



Annual Financial Statements

for the financial year ended August 31, 2015

Statements of Financial Position (in 000s, except per unit amounts)

As at August 31, 2015, August 31, 2014 and September 1, 2013 (note 1)

	August 31, 2015	August 31, 2014	September 1, 2013
Assets			
Current assets			
Investments (non-derivative financial assets) † (notes 2, 3 and 12)	\$ 414,779	\$ 443,779	\$ 449,191
Cash including foreign currency holdings, at fair value	3,018	1,492	2,898
Margin	66	897	–
Interest receivable	3,526	3,916	4,089
Dividends receivable	–	1	–
Receivable for portfolio securities sold	3,641	8,604	10,516
Receivable for units issued	492	61	301
Other receivables	1	13	9
Derivative assets	969	1,243	588
Total Assets	426,492	460,006	467,592
Liabilities			
Current liabilities			
Margin	–	–	78
Payable for portfolio securities purchased	748	9,604	13,504
Payable for units redeemed	611	982	211
Distributions payable to holders of redeemable units	4	–	–
Derivative liabilities	767	1,216	1,528
Total Liabilities	2,130	11,802	15,321
Net Assets Attributable to Holders of Redeemable Units †† (notes 5 and 12)	\$ 424,362	\$ 448,204	\$ 452,271
Net Assets Attributable to Holders of Redeemable Units per Class (note 12)			
Class A	\$ 64,356	\$ 67,215	\$ 69,248
Class C	\$ 13,531	\$ 20,677	\$ 44,636
Class I	\$ 5,447	\$ 1,231	\$ 320
Class O	\$ 341,028	\$ 359,081	\$ 338,067
Net Assets Attributable to Holders of Redeemable Units per Unit (notes 5 and 12)			
Class A	\$ 11.81	\$ 11.82	\$ 11.23
Class C	\$ 10.59	\$ 10.57	\$ 10.03
Class I	\$ 10.64	\$ 10.69	\$ 10.13
Class O	\$ 10.61	\$ 10.62	\$ 10.08

Footnotes for the Statements of Financial Position can be found on the following page.

Frontiers Canadian Fixed Income Pool

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at August 31, 2015, August 31, 2014, and September 1, 2013:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2015	51,001	53,216
August 31, 2014	89,885	93,030
September 1, 2013	57,561	59,484

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2015	13,902	39,314	–	–
August 31, 2014	49,595	43,435	–	–
September 1, 2013	33,483	25,967	–	34

* See note 2j for Collateral Type definitions.

†† Reconciliation of Equity and Comprehensive Income as Previously Reported Under Canadian GAAP to IFRS (note 12)

Equity	As at August 31, 2014 (\$000s)	As at September 1, 2013 (\$000s)
Equity as reported under Canadian GAAP	447,644	451,666
Revaluation of investments at FVTPL	560	605
Net Assets Attributable to Holders of Redeemable Units under IFRS	448,204	452,271

Comprehensive Income for the Period Ended	August 31, 2014 (\$000s)
Comprehensive income as reported under Canadian GAAP	37,706
Revaluation of investments at FVTPL	(45)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units under IFRS	37,661

Organization of the Pool (note 1)

The Pool was established on November 19, 1999 (*Date Established*).

	Inception Date
Class A	November 24, 1999
Class C	February 17, 2006
Class I	March 10, 2006
Class O	March 15, 2005

Frontiers Canadian Fixed Income Pool

**Statements of Comprehensive Income
(in 000s, except per unit amounts)**

For the periods ended August 31, 2015 and 2014 (note 1)

	August 31, 2015	August 31, 2014
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 15,252	\$ 16,550
Derivative income (loss)	(7,544)	(2,117)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	12,995	5,286
Net realized gain (loss) on foreign currency (notes 2f and g)	(1,233)	(132)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(4,451)	19,643
Net Gain (Loss) on Financial Instruments ±±±	15,019	39,230
Other Income		
Foreign exchange gain (loss) on cash	213	14
Securities lending revenue	74	83
	287	97
Expenses (notes 6 and 12)		
Management fees ±	1,440	1,649
Audit fees	13	10
Custodial fees	33	30
Independent review committee fees	1	2
Legal fees	5	1
Regulatory fees	21	21
Transaction costs ±±	92	4
Unitholder reporting costs	336	405
Withholding taxes (notes 7 and 12)	2	1
Other expenses	10	9
	1,953	2,132
Expenses waived/absorbed by the Manager	(401)	(466)
	1,552	1,666
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	13,754	37,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 980	\$ 4,613
Class C	\$ 344	\$ 2,566
Class I	\$ 173	\$ 49
Class O	\$ 12,257	\$ 30,433
Average Number of Units Outstanding for the Period per Class		
Class A	5,524	5,909
Class C	1,393	3,305
Class I	488	53
Class O	33,266	33,419
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.17	\$ 0.77
Class C	\$ 0.25	\$ 0.78
Class I	\$ 0.36	\$ 0.93
Class O	\$ 0.37	\$ 0.91

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2015	August 31, 2014
Financial assets at FVTPL:		
Held for Trading	\$ (9,097)	\$ (1,112)
Designated at Inception	\$ 24,116	\$ 40,342
Total financial assets at FVTPL	\$ 15,019	\$ 39,230

± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.75%
Class C	0.90%
Class I	0.40%
Class O	0.00%

±± Brokerage Commissions and Fees (notes 8 and 9)

	2015	2014
Brokerage commissions and other fees (\$000s)		
Total Paid	87	1
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	10	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2015	2014
(\$000s)	36	49

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2015 and 2014 were as follows:

	2015	2014
(\$000s)	42	40

Frontiers Canadian Fixed Income Pool

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s)**

For the periods ended August 31, 2015 and 2014 (note 1)

	Class A Units		Class C Units		Class I Units		Class O Units	
	August 31, 2015	August 31, 2014	August 31, 2015	August 31, 2014	August 31, 2015	August 31, 2014	August 31, 2015	August 31, 2014
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 980	\$ 4,613	\$ 344	\$ 2,566	\$ 173	\$ 49	\$ 12,257	\$ 30,433
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(927)	(1,058)	(346)	(816)	(157)	(19)	(11,714)	(11,973)
From net realized capital gains	(148)	(55)	–	(27)	(31)	–	(1,098)	(232)
Return of capital	–	(34)	–	(17)	–	–	–	(141)
	(1,075)	(1,147)	(346)	(860)	(188)	(19)	(12,812)	(12,346)
Redeemable Unit Transactions								
Amount received from the issuance of units	9,837	7,209	2,538	2,812	5,389	958	48,629	23,684
Amount received from reinvestment of distributions	1,066	1,137	338	851	172	18	12,803	12,335
Amount paid on redemptions of units	(13,667)	(13,845)	(10,020)	(29,328)	(1,330)	(95)	(78,930)	(33,092)
	(2,764)	(5,499)	(7,144)	(25,665)	4,231	881	(17,498)	2,927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,859)	(2,033)	(7,146)	(23,959)	4,216	911	(18,053)	21,014
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	67,215	69,248	20,677	44,636	1,231	320	359,081	338,067
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 64,356	\$ 67,215	\$ 13,531	\$ 20,677	\$ 5,447	\$ 1,231	\$ 341,028	\$ 359,081
Redeemable Units Issued and Outstanding (note 5)								
As at August 31, 2015 and 2014								
Balance - beginning of period	5,686	6,166	1,956	4,449	115	32	33,802	33,529
Redeemable units issued	822	625	238	272	504	90	4,523	2,284
Redeemable units issued on reinvestments	89	99	31	83	16	2	1,192	1,189
	6,597	6,890	2,225	4,804	635	124	39,517	37,002
Redeemable units redeemed	(1,146)	(1,204)	(947)	(2,848)	(123)	(9)	(7,375)	(3,200)
Balance - end of period	5,451	5,686	1,278	1,956	512	115	32,142	33,802

Frontiers Canadian Fixed Income Pool

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2015 and 2014 (notes 1 and 12)

	August 31, 2015	August 31, 2014
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 13,754	\$ 37,661
Adjustments for:		
Foreign exchange loss (gain) on cash	(213)	(14)
Net realized (gain) loss on sale of investments and derivatives	(12,995)	(5,286)
Net change in unrealized (appreciation) depreciation of investments and derivatives	4,451	(19,643)
Purchase of investments	(606,887)	(420,913)
Proceeds from the sale of investments	640,363	448,299
Margin	831	(975)
Interest receivable	390	173
Dividends receivable	1	(1)
Other receivables	12	(4)
	39,707	39,297
Cash Flows from Financing Activities		
Amount received from the issuance of units	65,962	34,903
Amount paid on redemptions of units	(104,318)	(75,589)
Distributions paid to unitholders	(38)	(31)
	(38,394)	(40,717)
Increase (Decrease) in Cash during the Period	1,313	(1,420)
Foreign Exchange Loss (Gain) on Cash	213	14
Cash (Bank Overdraft) at Beginning of Period	1,492	2,898
Cash (Bank Overdraft) at End of Period	\$ 3,018	\$ 1,492
Interest received	\$ 15,642	\$ 16,723
Dividends received, net of withholding taxes	\$ 1	\$ -

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio As at August 31, 2015

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.75%	2016/06/15		5,000,000	5,169	5,087	
Canada Housing Trust No. 1	1.11%	2017/09/15	Floating Rate	6,000,000	6,044	6,022	
Canada Housing Trust No. 1	1.05%	2018/03/15	Variable Rate	3,000,000	3,018	3,007	
Canada Housing Trust No. 1	1.75%	2018/06/15		1,100,000	1,132	1,130	
Canada Housing Trust No. 1	0.95%	2018/09/15	Floating Rate	5,000,000	5,012	4,995	
Canada Housing Trust No. 1	0.96%	2020/03/15	Floating Rate	11,200,000	11,205	11,159	
Canada Housing Trust No. 1	3.75%	2020/03/15		4,400,000	4,935	4,912	
Canada Housing Trust No. 1	3.35%	2020/12/15		370,000	411	409	
Canada Housing Trust No. 1	2.65%	2022/03/15		690,000	740	739	
Canada Housing Trust No. 1	2.55%	2025/03/15		5,620,000	5,682	5,682	
Government of Canada	2.75%	2022/06/01		980,000	1,080	1,086	
Government of Canada	5.00%	2037/06/01		8,740,000	13,265	12,984	
Government of Canada	4.00%	2041/06/01		225,000	298	303	
Government of Canada	1.50%	2044/12/01		2,340,000	3,194	3,099	
Government of Canada	3.50%	2045/12/01		6,995,000	9,361	8,949	
PSP Capital Inc.	2.26%	2017/02/16	Series '4', Callable	3,000,000	3,038	3,063	
PSP Capital Inc.	3.03%	2020/10/22		6,000,000	6,017	6,475	
					79,601	79,301	18.7%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A'	800,000	893	1,069	
Hydro-Québec	1.18%	2018/09/03	Floating Rate	7,000,000	7,000	7,017	
Province of Alberta	2.55%	2022/12/15		1,500,000	1,496	1,562	
Province of Alberta	3.45%	2043/12/01		3,140,000	2,965	3,263	
Province of British Columbia	0.99%	2020/01/10	Floating Rate	4,000,000	4,003	3,982	
Province of British Columbia	5.70%	2029/06/18		405,000	490	543	
Province of British Columbia	6.35%	2031/06/18		3,000,000	3,508	4,318	
Province of British Columbia	4.30%	2042/06/18		1,500,000	1,717	1,809	
Province of British Columbia	3.20%	2044/06/18		1,135,000	1,249	1,145	
Province of Manitoba	1.23%	2018/04/02	Floating Rate	5,350,000	5,383	5,373	
Province of Manitoba	0.00%	2031/03/05	Step Coupon, Puttable	9,870,000	11,565	12,270	
Province of Manitoba	4.10%	2041/03/05		1,540,000	1,899	1,752	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	2,500,000	3,082	3,090	
Province of Nova Scotia	0.90%	2018/08/15	Floating Rate	2,000,000	2,000	2,004	
Province of Nova Scotia	4.40%	2042/06/01		1,500,000	1,786	1,782	
Province of Ontario	0.83%	2019/08/26	Variable Rate	2,000,000	2,010	1,992	
Province of Ontario	3.15%	2022/06/02		2,915,000	2,937	3,157	
Province of Ontario	2.85%	2023/06/02		200,000	200	211	
Province of Ontario	3.50%	2024/06/02		9,100,000	9,840	10,029	
Province of Ontario	2.60%	2025/06/02		2,950,000	3,007	3,010	
Province of Ontario	6.20%	2031/06/02		1,605,000	2,174	2,262	
Province of Ontario	5.85%	2033/03/08		3,150,000	3,305	4,339	
Province of Ontario	3.75%	2035/06/02	Variable Rate	1,800,000	1,919	1,870	
Province of Ontario	5.60%	2035/06/02		9,075,000	11,895	12,365	
Province of Ontario	3.50%	2043/06/02		260,000	250	273	
Province of Ontario	3.45%	2045/06/02		6,560,000	7,154	6,850	
Province of Quebec	4.50%	2020/12/01		3,000,000	3,294	3,456	
Province of Quebec	3.50%	2022/12/01		8,025,000	8,308	8,863	
Province of Quebec	9.38%	2023/01/16		1,005,000	1,494	1,514	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	1,900,000	2,019	2,128	
Province of Quebec	2.75%	2025/09/01		5,755,000	5,915	5,921	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	1,625,000	2,010	2,214	
Province of Quebec	5.00%	2038/12/01		2,000,000	2,160	2,563	
Province of Quebec	5.00%	2041/12/01		5,350,000	6,358	6,960	
Province of Quebec	4.25%	2043/12/01		700,000	712	823	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	3,310,000	3,318	3,452	
Province of Saskatchewan	3.90%	2045/06/02		1,300,000	1,364	1,472	
					130,679	136,703	32.2%
Municipal Government & Guaranteed							
Aéroports de Montréal	5.17%	2035/09/17		180,000	225	213	
City of Toronto	5.20%	2040/06/01		290,000	400	372	
City of Toronto	4.70%	2041/06/10		150,000	194	181	
City of Toronto	3.80%	2042/12/13		135,000	144	142	
Greater Toronto Airports Authority	7.10%	2031/06/04		125,000	189	177	
Greater Toronto Airports Authority	5.63%	2040/06/07	Series '2010-1', Callable	125,000	173	161	
Greater Toronto Airports Authority	5.30%	2041/02/25	Callable	800,000	1,053	990	
Greater Toronto Airports Authority	4.53%	2041/12/02	Callable	195,000	236	218	
Municipal Finance Authority of British Columbia	4.60%	2018/04/23		4,000,000	4,535	4,377	
Municipal Finance Authority of British Columbia	2.05%	2019/06/02		600,000	603	618	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		2,000,000	2,224	2,263	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		325,000	398	398	
Ottawa MacDonald-Cartier International Airport Authority	4.73%	2017/05/02	Series 'D', Callable	120,000	129	127	
Regional Municipality of York	4.05%	2034/05/01		360,000	398	396	
Vancouver International Airport Authority	4.42%	2018/12/07		120,000	134	132	
					11,035	10,765	2.5%

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio As at August 31, 2015 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mortgage-Backed Securities							
Institutional Mortgage Securities Canada Inc.	2.61%	2019/12/12	Class 'A2', Series '2013-3', Callable	405,000	418	416	
Institutional Mortgage Securities Canada Inc.	2.55%	2020/12/12	Class 'A1', Series '2012-2', Callable	160,547	165	165	
Institutional Mortgage Securities Canada Inc.	3.96%	2023/10/12	Class 'A2', Series '2013-4', Callable	330,000	363	358	
Merrill Lynch Financial Assets Inc.	4.71%	2016/11/12	Class 'A2', Series '2007-CA22', Callable	54,868	56	56	
Merrill Lynch Financial Assets Inc.	6.67%	2021/05/07	Class 'A', Series '2002-BC2P'	99,156	94	111	
NHA MBS Concentra Financial Services Association	1.88%	2019/05/01		277,554	277	284	
NHA MBS First National Financial L.P.	1.95%	2017/06/01		674,996	680	684	
NHA MBS First National Financial L.P.	1.95%	2017/09/01		2,194,979	2,180	2,230	
NHA MBS MCAP Service Corp.	2.00%	2017/11/01		1,857,282	1,858	1,886	
NHA MBS MCAP Service Corp.	1.34%	2020/07/01	Variable Rate	584,243	584	588	
NHA MBS Merrill Lynch Canada Inc.	2.14%	2017/05/01		6,217,976	6,187	6,325	
NHA MBS Merrill Lynch Canada Inc.	1.77%	2018/03/01		2,174,580	2,164	2,206	
NHA MBS Merrill Lynch Canada Inc.	1.75%	2019/08/01		1,203,956	1,196	1,218	
NHA MBS Merrill Lynch Canada Inc.	1.01%	2020/03/01	Variable Rate	1,525,745	1,520	1,521	
NHA MBS TD Securities Inc.	1.40%	2018/03/01		1,868,361	1,833	1,882	
NHA MBS Toronto-Dominion Bank (The)	1.70%	2017/08/01		3,415,924	3,357	3,455	
NHA MBS Toronto-Dominion Bank (The)	1.80%	2018/12/01		4,018,604	3,974	4,087	
Real Estate Asset Liquidity Trust	2.56%	2024/09/12	Class 'A', Series '2014-1'	342,502	352	353	
SCG Hotel Issuer Inc.	3.44%	2018/10/12	Class 'A2', Series '2013-CWP', Restricted, Callable	225,000	239	236	
SP L.P. and SP1 L.P.	3.21%	2019/06/15	Restricted	712,370	712	738	
					28,209	28,799	6.8%
⁵Corporate (note 10)							
407 East Development Group General Partnership	4.47%	2045/06/23	Callable	105,000	118	110	
407 International Inc.	3.35%	2024/05/16	Callable	375,000	409	399	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	225,000	290	283	
407 International Inc.	3.98%	2052/09/11	Callable	530,000	577	525	
Access Roads Edmonton Ltd.	5.67%	2037/09/30		124,268	150	150	
Air Canada	7.62%	2019/10/01	Callable	175,000	188	186	
Algonquin Power Co.	5.50%	2018/07/25	Callable	165,000	181	179	
Algonquin Power Co.	4.82%	2021/02/15	Restricted	105,000	115	113	
Algonquin Power Co.	4.65%	2022/02/15	Callable	285,000	309	302	
AltaGas Ltd.	5.16%	2044/01/13	Callable	1,000,000	1,134	1,019	
AltaLink Investments L.P.	3.26%	2020/06/05	Series '13-1', Restricted, Callable	150,000	160	158	
American Express Canada Credit Corp.	2.31%	2018/03/29		375,000	384	382	
Bank of Montreal	2.39%	2017/07/12	Callable	255,000	262	260	
Bank of Montreal	5.45%	2017/07/17		105,000	115	113	
Bank of Montreal	2.24%	2017/12/11	Callable	135,000	138	138	
Bank of Nova Scotia	1.33%	2018/05/01		400,000	400	398	
Bank of Nova Scotia	2.46%	2019/03/14		473,000	489	487	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	1,500,000	1,507	1,558	
Bankers Hall L.P.	4.38%	2023/11/20	Callable	661,906	662	726	
Barrett Xplore Inc.	13.00%	2020/10/25	Pay-In-Kind, Callable	914,264	914	1,019	
Bell Canada	4.40%	2018/03/16	Series 'M-22', Callable	165,000	179	176	
Bell Canada	4.88%	2018/04/26	Callable	195,000	215	210	
Bell Canada	3.35%	2019/06/18	Series 'M-25', Callable	240,000	256	252	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	600,000	629	616	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	250,000	310	293	
Bell Canada	6.17%	2037/02/26	Callable	75,000	94	89	
Black Press Group Ltd.	10.00%	2018/12/28	Series 'B', Restricted	1,461,000	1,461	1,487	
BlackBerry Ltd.	6.00%	2020/11/13	Convertible, Callable, USD	2,490,000	2,604	4,095	
Bombardier Inc.	7.75%	2020/03/15	Callable, USD	256,000	317	283	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	474,000	558	471	
Bombardier Inc.	6.12%	2023/01/15	Callable, USD	360,000	435	355	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	1,850,000	2,130	1,856	
British Columbia Ferry Services	5.02%	2037/03/20	Series '2007-1', Callable	120,000	150	139	
British Columbia Telephone Co.	9.65%	2022/04/08	Series '51'	90,000	131	127	
Canadian Imperial Bank of Commerce	2.35%	2019/06/24		240,000	249	247	
Canadian Natural Resources Ltd.	3.05%	2019/06/19	Series '1', Callable	120,000	125	124	
Canadian Pacific Railway Co.	5.10%	2022/01/14	Callable	180,000	214	209	
Canadian Pacific Railway Co.	6.91%	2024/10/01	Callable	739,218	900	899	
Canadian Utilities Ltd.	3.12%	2022/11/09		165,000	178	175	
CDP Financial Inc.	4.60%	2020/07/15		150,000	174	172	
CMLS Issuer Corp.	2.66%	2024/07/12	Class 'A1', Series '2014-1', Callable	338,184	350	349	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	668,810	687	724	
Crescent Point Energy Corp.	3.94%	2025/04/22	Series 'T'	400,000	400	400	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable, Restricted	185,000	185	186	
CU Inc.	6.22%	2024/03/06	Callable	165,000	217	208	
CU Inc.	5.58%	2038/05/26	Callable	580,000	770	711	
CU Inc.	6.50%	2039/03/07	Callable	100,000	151	137	
CU Inc.	3.80%	2042/09/10		300,000	282	287	
Daimler Canada Finance Inc.	2.23%	2016/04/18		300,000	303	302	
Enbridge Gas Distribution Inc.	4.50%	2043/11/23	Callable	195,000	226	203	
Enbridge Inc.	3.16%	2021/03/11	Callable	120,000	125	121	
Enbridge Inc.	4.00%	2023/10/01	Preferred, Callable, USD	479,000	589	590	
Enbridge Inc.	4.50%	2044/06/10	Callable, USD	445,000	466	442	
Enbridge Income Fund	3.94%	2023/01/13	Series '10', Callable	330,000	359	343	

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio As at August 31, 2015 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Income Fund	4.87%	2044/11/21	Callable	800,000	893	785	
Enbridge Pipelines Inc.	3.79%	2023/08/17	Callable	345,000	380	363	
Enbridge Pipelines Inc.	6.35%	2023/11/17		105,000	135	129	
EnerCare Solutions Inc.	4.30%	2017/11/30		165,000	172	172	
EnerCare Solutions Inc.	4.60%	2020/02/03	Callable	165,000	176	176	
Epcor Utilities Inc.	5.75%	2039/11/24	Callable	120,000	166	151	
Ford Auto Securitization Trust	2.28%	2018/10/15	Class 'A3', Series '2013-R4A', Callable	550,000	559	559	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	560,000	719	667	
FortisBC Energy Inc.	6.55%	2039/02/24		175,000	265	239	
FortisBC Inc.	4.00%	2044/10/28	Callable	165,000	181	162	
GE Capital Canada Funding Co.	5.68%	2019/09/10		375,000	442	434	
GE Capital Canada Funding Co.	4.60%	2022/01/26		225,000	263	258	
GE Capital Canada Funding Co.	1.09%	2022/02/15	Floating Rate	1,680,000	1,651	1,668	
GE Capital Canada Funding Co.	1.95%	2023/02/06	Variable Rate	1,417,000	1,417	1,460	
GE Capital Canada Funding Co.	5.73%	2037/10/22		1,075,000	1,020	1,386	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	1,500,000	1,672	1,694	
Great-West Lifeco Inc.	6.74%	2031/11/24	Callable	150,000	206	199	
Great-West Lifeco Inc.	6.00%	2039/11/16		90,000	122	114	
Holcim Ltd.	3.65%	2018/04/10	Callable	240,000	255	252	
HSBC Bank Canada	2.94%	2020/01/14		210,000	223	219	
HSBC Bank Canada	1.82%	2020/07/06		310,000	310	307	
Hydro One Inc.	6.03%	2039/03/03	Series '17', Callable	300,000	384	396	
Hydro One Inc.	6.59%	2043/04/22	Callable	460,000	713	664	
Hydro One Inc.	4.59%	2043/10/09	Callable	560,000	667	623	
IGM Financial Inc.	6.00%	2040/12/10	Callable	850,000	1,045	1,066	
InPower BC General Partnership	4.47%	2033/03/31	Sinkable	328,000	333	352	
Intact Financial Corp.	5.41%	2019/09/03	Callable	45,000	52	51	
Integrated Team Solutions SJHC	5.95%	2042/11/30	Callable	60,000	79	74	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	630,000	684	621	
Kraft Canada Inc.	2.04%	2020/07/06	Restricted, Floating Rate	2,217,000	2,218	2,185	
KRC North Holdings III Inc.	3.86%	2020/08/04	Series 'MPLE', Restricted	294,000	308	311	
Laurentian Bank of Canada	2.81%	2019/06/13		285,000	295	293	
Leisureworld Senior Care L.P.	3.47%	2021/02/03	Callable	750,000	801	800	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	280,000	322	316	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	535,000	443	660	
Loblaw Cos. Ltd.	6.85%	2032/03/01	Callable	189,000	169	238	
Loblaw Cos. Ltd.	6.54%	2033/02/17		634,000	524	781	
Loblaw Cos. Ltd.	6.05%	2034/06/09		1,037,000	959	1,220	
Loblaw Cos. Ltd.	6.15%	2035/01/29		143,000	135	171	
Loblaw Cos. Ltd.	5.90%	2036/01/18	Callable	526,000	452	614	
Lower Mattagami Energy L.P.	3.42%	2024/06/20	Series '2014-1', Restricted, Callable	150,000	164	159	
Maritimes & Northeast Pipeline L.P.	4.34%	2019/11/30	Callable	20,250	21	21	
Maritimes & Northeast Pipeline L.P.	6.90%	2019/11/30		98,100	110	109	
Master Credit Card Trust	2.63%	2017/01/21		135,000	138	138	
National Bank of Canada	2.69%	2017/08/21		150,000	155	154	
National Bank of Canada	2.79%	2018/08/09		315,000	330	326	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	1,273,199	1,662	1,679	
Northland Power Solar Finance One L.P.	4.40%	2032/06/30	Series 'A', Sinkable, Restricted	428,420	428	451	
Novelis Inc.	8.38%	2017/12/15	Callable, USD	220,000	295	290	
Ontrea Inc.	4.62%	2018/04/09	Callable	740,341	740	798	
Ornge Issue Trust	5.73%	2034/06/11	Series 'A', Callable	600,853	684	722	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Series 'A', Callable	472,200	471	518	
Pembina Pipeline Corp.	3.77%	2022/10/24		270,000	287	282	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	75,000	77	69	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	660,000	702	616	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	225,000	236	234	
Plenary Health Niagara L.P.	7.68%	2042/05/31	Series '1'	209,741	313	308	
Plenary Properties	5.09%	2040/02/07	Series '1A'	729,768	677	749	
Postmedia Network Inc.	8.25%	2017/08/16	Callable	1,510,931	1,514	1,511	
Rogers Communications Inc.	5.38%	2019/11/04	Callable	90,000	104	102	
Rogers Communications Inc.	4.70%	2020/09/29	Callable	420,000	456	466	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	330,000	378	377	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	195,000	211	204	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	185,000	228	228	
Royal Bank of Canada	3.66%	2017/01/25		405,000	423	419	
Royal Bank of Canada	2.36%	2017/09/21		270,000	277	275	
Royal Bank of Canada	2.26%	2018/03/12		775,000	775	789	
Royal Bank of Canada	2.82%	2018/07/12		2,435,000	2,503	2,522	
Royal Bank of Canada	1.28%	2020/02/11	Floating Rate	194,000	194	193	
Royal Bank of Canada	1.36%	2020/03/23	Floating Rate	4,823,000	4,824	4,805	
Royal Bank of Canada	0.53%	2085/06/29	Floating Rate, Callable, USD	820,000	500	772	
SEC L.P. and Arci Ltd.	5.19%	2033/08/29	Series '1', Sinkable	129,396	151	141	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	210,000	243	238	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	391,000	502	467	
Sobeys Inc.	3.52%	2018/08/08		150,000	159	157	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Restricted, Callable	655,000	655	668	
St Clair Holding Inc.	4.88%	2031/08/31	Restricted, Sinkable, Callable	660,224	660	697	
Standard Life Assurance Co. of Canada (The)	3.94%	2022/09/21	Callable	391,000	397	409	
Strait Crossing Development Inc.	6.17%	2031/09/15		524,724	554	570	
Sun Life Financial Inc.	5.70%	2019/07/02	Series 'D', Callable	190,000	222	218	
Sun Life Financial Inc.	4.80%	2035/11/23	Variable Rate, Callable	255,000	261	257	
Sun Life Financial Inc.	4.95%	2036/06/01	Variable Rate, Callable	30,000	31	31	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sun Life Financial Inc.	5.40%	2042/05/29	Variable Rate, Callable	900,000	1,028	1,030	
Suncor Energy Inc.	5.80%	2018/05/22	Series '4', Callable	225,000	255	250	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	135,000	163	148	
Teck Resources Ltd.	4.50%	2021/01/15	Callable, USD	125,000	150	131	
TELUS Corp.	3.35%	2024/04/01	Callable	45,000	47	46	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	540,000	582	542	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	120,000	135	134	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	320,000	375	353	
THP Partnership	4.39%	2046/10/31	Sinkable, Restricted	165,000	185	177	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	1,652,547	1,872	1,909	
Toronto Hydro Corp.	5.54%	2040/05/21	Series '6', Callable	105,000	143	131	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		2,000,000	2,013	2,092	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	705,000	749	1,028	
TransCanada PipeLines Ltd.	6.35%	2067/05/15	Variable Rate, USD	433,000	503	481	
Trillium Windpower L.P.	5.80%	2033/02/15	Series '1', Sinkable	1,096,541	1,102	1,222	
Tuckamore Capital Management Inc.	8.00%	2016/03/23		594,100	394	386	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		300,000	318	314	
Westcoast Energy Inc.	3.12%	2022/12/05		135,000	141	137	
WTH Car Rental ULC	2.54%	2019/08/20	Series 'A', Sinkable	427,000	427	439	
Xplornet Communications Inc.	13.00%	2017/05/15		1,528,100	1,572	1,612	
Xplornet Communications Inc.	13.00%	2017/05/15	Series '1', Callable, Restricted	240,270	241	246	
Yamana Gold Inc.	4.95%	2024/07/15	Callable, USD	250,000	317	297	
Yellow Pages Digital & Media Solutions Ltd.	9.25%	2018/11/30	Callable	1,211,597	1,242	1,274	
Yellow Pages Ltd.	8.00%	2022/11/30	Convertible	326,000	263	349	
					84,660	87,480	20.6%
TOTAL CANADIAN BONDS					334,184	343,048	80.8%
INTERNATIONAL BONDS							
^{1,5} Australia (note 10)							
APT Pipelines Ltd.	4.24%	2019/07/24	Restricted	255,000	275	269	
Asciano Finance Ltd.	4.62%	2020/09/23	Callable, USD	150,000	206	210	
BHP Billiton Finance Ltd.	3.23%	2023/05/15	Series 'MPLE'	240,000	249	242	
Government of Australia	5.25%	2019/03/15	AUD	2,950,000	3,159	3,089	
Sydney Airport Finance Co. Pty Ltd.	4.60%	2018/07/27	Callable	210,000	230	226	
					4,119	4,036	1.0%
² Brazil (note 10)							
Federative Republic of Brazil		2016/01/01	Zero Coupon, BRL	2,805,000	1,070	973	
Federative Republic of Brazil	6.00%	2050/08/15	Inflation Linked, BRL	1,882,000	2,060	1,600	
Federative Republic of Brazil	6.00%	2055/05/15	Inflation Linked, Series 'B', BRL	193,000	208	166	
					3,338	2,739	0.7%
⁵ British Virgin Islands (note 10)							
Gold Fields Orogen Holding (BVI) Ltd.	4.88%	2020/10/07	USD	200,000	230	226	
					230	226	0.1%
⁵ Cayman Islands (note 10)							
Braskem Finance Ltd.	6.45%	2024/02/03	USD	200,000	246	236	
Raizen Energy Finance Ltd.	7.00%	2017/02/01	Callable, USD	200,000	274	272	
					520	508	0.1%
^{3,5} France (note 10)							
BNP Paribas SA	7.38%	2049/12/29	Variable Rate, USD	200,000	259	270	
BPCE SA	5.70%	2023/10/22	USD	200,000	281	282	
Caisse Française de Financement Local	5.00%	2020/03/09	Series '150'	300,000	337	342	
Dexia Municipal Agency	4.68%	2029/03/09	Series '323'	740,000	652	864	
Numericable Group SA	6.00%	2022/05/15	Callable, USD	200,000	221	263	
					1,750	2,021	0.5%
^{3,5} Germany (note 10)							
Deutsche Bank AG/London	1.88%	2018/02/13	USD		384	394	
Kreditanstalt Für Wiederaufbau	4.65%	2023/02/28			463	468	
Münchener Rückversicherungs-Gesellschaft AG	6.25%	2042/05/26	Variable Rate, Callable, EUR		178	180	
					1,025	1,042	0.3%
Iceland							
Kaupthing Bank	4.70%	2010/02/15		359,000	328	60	
					328	60	0.0%
³ Ireland (note 10)							
Depfa ACS Bank	5.25%	2025/03/31		634,000	565	763	
Depfa ACS Bank	4.90%	2035/08/24		2,860,000	2,577	3,387	
					3,142	4,150	1.0%
³ Italy (note 10)							
UniCredit SpA	2.91%	2018/05/29	Floating Rate	900,000	922	917	
					922	917	0.2%
⁵ Indonesia (note 10)							
Republic of Indonesia	11.62%	2019/03/04	USD	225,000	383	380	
					383	380	0.1%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁵Luxembourg (note 10)							
Cosan Luxembourg SA	5.00%	2023/03/14	Callable, USD	200,000	226	219	
Unicredit Luxembourg Finance SA	6.00%	2017/10/31	USD	100,000	137	138	
					363	357	0.1%
⁵Mexico (note 10)							
Petroleos Mexicanos	3.50%	2023/01/30	Callable, USD	260,000	323	317	
					323	317	0.1%
^{3,5}Netherlands (note 10)							
ABN AMRO Bank NV	4.75%	2025/07/28	USD	200,000	258	262	
ABN AMRO Bank NV	5.00%	2049/12/29	Series '752', Variable Rate, Perpetual, GBP	200,000	385	405	
AerCap Aviation Solutions BV	6.38%	2017/05/30	Callable, USD	200,000	274	275	
ING Bank NV	1.80%	2018/03/16	USD	320,000	403	421	
Nederlandse Waterschapsbank NV	5.20%	2025/03/31	Series '885'	153,000	171	181	
					1,491	1,544	0.4%
⁴Norway (note 10)							
DNB Bank ASA	6.01%	2049/01/29	Variable Rate, Perpetual, GBP	175,000	348	366	
					348	366	0.1%
⁵Peru (note 10)							
Minsur SA	6.25%	2024/02/07	USD	150,000	211	204	
					211	204	0.1%
³Spain (note 10)							
Government of Spain	4.70%	2041/07/30	EUR	649,000	1,159	1,236	
					1,159	1,236	0.3%
⁵Sweden (note 10)							
Nordea Bank AB	4.88%	2021/05/13	USD	200,000	277	282	
Nordea Bank AB	6.12%	2049/12/29	Variable Rate, Perpetual, USD	200,000	266	261	
Svenska Handelsbanken AB	5.25%	2049/12/29	Variable Rate, Perpetual, USD	200,000	257	260	
					800	803	0.2%
⁵Switzerland (note 10)							
Credit Suisse Group AG	7.50%	2049/12/11	Variable Rate, Perpetual, USD	200,000	276	279	
Credit Suisse of New York	1.75%	2018/01/29	USD	300,000	384	394	
Credit Suisse of New York	1.70%	2018/04/27	USD	330,000	401	432	
Credit Suisse of New York	3.00%	2021/10/29	USD	250,000	323	328	
UBS AG of Stamford Connecticut	1.80%	2018/03/26	USD	320,000	402	420	
UBS AG of Stamford Connecticut	7.62%	2022/08/17	Convertible, USD	350,000	482	533	
					2,268	2,386	0.6%
⁵Turkey (note 10)							
Arcelik AS	5.00%	2023/04/03	USD	200,000	242	242	
					242	242	0.1%
^{4,5}United Kingdom (note 10)							
Barclays Bank PLC	7.75%	2023/04/10	Variable Rate, Callable, USD	200,000	285	285	
Barclays PLC	2.00%	2018/03/16	USD	320,000	406	422	
Boparan Finance PLC	5.25%	2019/07/15	Callable, GBP	100,000	179	196	
Ineos Holdings Ltd.	4.00%	2023/05/01	Callable, EUR	120,000	158	173	
LBG Capital No. 2 PLC	15.00%	2019/12/21	GBP	100,000	265	284	
Lloyds Bank PLC	1.75%	2018/03/16	USD	320,000	406	421	
Lloyds Bank PLC	1.75%	2018/05/14	USD	325,000	391	427	
Lloyds Banking Group PLC	4.50%	2024/11/04	USD	200,000	263	267	
Lloyds Banking Group PLC	7.88%	2049/12/29	Variable Rate, Perpetual, GBP	200,000	402	424	
National Grid Electricity Transmission PLC	2.73%	2017/09/20	Series 'MPLE'	240,000	248	247	
Nationwide Building Society	6.25%	2020/02/25	USD	200,000	303	305	
Royal Bank of Scotland PLC (The)	6.67%	2017/10/05	Variable Rate, Callable	778,000	564	881	
Royal Bank of Scotland PLC (The)	10.50%	2022/03/16	Variable Rate, Callable	603,000	594	669	
Royal Bank of Scotland PLC (The)	5.37%	2049/11/29	Variable Rate, Callable	1,773,000	710	1,759	
Stonegate Pub Company Financing PLC	5.75%	2019/04/15	Callable, GBP	100,000	191	203	
					5,365	6,963	1.7%
⁵United States (note 10)							
AbbVie Inc.	2.50%	2020/05/14	Callable, USD	260,000	313	339	
Altria Group Inc.	2.62%	2020/01/14	Callable, USD	190,000	246	250	
Anheuser-Busch InBev Finance Inc.	3.38%	2023/01/25	Series 'Maple', Callable	45,000	48	47	
AT&T Inc.	2.45%	2020/06/30	Callable, USD	260,000	316	339	
Bank of America Commercial Mortgage Trust	5.77%	2051/02/10	Class 'A1A', Series '2007-4', Variable Rate, USD	189,210	258	265	
Becton	2.68%	2019/12/15	Dickson and Co., USD	150,000	195	198	
Bonanza Creek Energy Inc.	6.75%	2021/04/15	Callable, USD	200,000	211	196	
CBS Corp.	3.50%	2025/01/15	Callable, USD	120,000	153	150	
CCO Safari II LLC	4.91%	2025/07/23	Callable, USD	185,000	235	241	
Celgene Corp.	3.88%	2025/08/15	Callable, USD	120,000	155	157	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. L.P.	1.70%	2018/05/01	USD	330,000	400	432	
Citigroup Commercial Mortgage Trust	1.99%	2046/04/10	Class 'A2', Series '2013-GC11', Callable, USD	225,000	288	297	
Citigroup Commercial Mortgage Trust	5.77%	2049/03/15	Class 'A1A', Series '2006-C4', Variable Rate, USD	172,566	203	231	
Citigroup Inc.	4.62%	2017/01/17	Series 'MPLE'	300,000	317	312	
Citigroup Inc.	1.70%	2018/04/27	USD	330,000	402	430	
Columbia Pipeline Group Inc.	2.45%	2018/06/01	USD	56,000	68	74	

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COMM Mortgage Trust	1.09%	2027/06/11	Class 'A', Series '2014-KY0', Floating Rate, Callable, USD	235,000	301	308	
COMM Mortgage Trust	1.35%	2034/06/15	Class 'A', Series '2014-SAVA', Floating Rate, Callable, USD	162,667	209	214	
COMM Mortgage Trust	5.29%	2046/12/10	Class 'A1A', Series '2006-C8', Callable, USD	200,647	266	274	
COMM Mortgage Trust	2.87%	2048/02/10	Class 'A2', Series '2015-DC1', Callable, USD	200,000	248	270	
Compass Bank	2.75%	2019/09/29	Callable, USD	250,000	324	325	
Connecticut Avenue Securities	1.40%	2025/05/25	Class '2M1', Series '15-C02', Variable Rate, Callable, USD	320,825	392	420	
Connecticut Avenue Securities	1.69%	2025/07/25	Class '2M1', Series '15-C03', Variable Rate, USD	358,376	465	472	
Credit Suisse Mortgage Trust	5.51%	2039/09/15	Class 'AM', Series '2006-C4', Callable, USD	170,000	230	232	
CSC Holdings LLC.	8.62%	2019/02/15	Callable, USD	105,000	157	156	
CVS Health Corp.	5.12%	2045/07/20	Callable, USD	120,000	152	169	
Daimler Finance North America LLC	1.65%	2018/05/18	USD	330,000	399	430	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.00%	2021/03/01	Callable, USD	60,000	84	85	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	3.80%	2022/03/15	Callable, USD	60,000	79	78	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	3.95%	2025/01/15	Callable, USD	165,000	215	211	
Energy Transfer Partners LP.	4.05%	2025/03/15	Callable, USD	335,000	397	401	
EnLink Midstream Partners L.P.	4.15%	2025/06/01	Callable, USD	200,000	242	243	
Enterprise Products Operating LLC	1.65%	2018/05/07	USD	260,000	314	339	
Exelon Corp.	3.95%	2025/06/15	Callable, USD	253,000	313	334	
Extended Stay America Trust	2.30%	2031/12/05	Class 'A17', Series '2013-ESH7', USD	280,000	358	371	
Fannie Mae	1.15%	2024/05/25	Class '2M1', Series '14-C02', USD	224,363	274	293	
Fannie Mae	2.39%	2024/09/24	Class 'M2', Series '14-HQ2', USD	250,000	308	328	
Fannie Mae	1.70%	2025/02/25	Class '2M1', Series '15-C01', USD	151,876	187	200	
Fannie Mae	4.75%	2025/02/25	Class '2M2', Series '15-C01', USD	200,000	253	262	
Fannie Mae	2.40%	2025/03/25	Class 'M2', Series '15-HQ1', USD	250,000	311	330	
Fannie Mae	1.09%	2027/10/25	Class 'M1', Series '15-DNA1', USD	286,099	350	376	
Ford Motor Credit Co. LLC	2.60%	2019/11/04	USD	200,000	257	259	
Freddie Mac	1.29%	2025/05/25	Class 'M1', Series '15-HQ2', Variable Rate, Callable, USD	318,949	396	419	
Freddie Mac	1.34%	2027/12/25	Class 'M1', Series '15-DNA2', Callable, USD	251,131	311	330	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	120,000	153	145	
GCCFC Commercial Mortgage Trust	5.82%	2016/06/10	Class 'A1A', Series '2006-GG7', USD	289,915	376	386	
General Motors Financial Co. Inc.	3.25%	2018/05/15	USD	195,000	256	258	
Glencore Funding LLC	2.12%	2018/04/16	USD	219,000	271	274	
Glencore Funding LLC	4.12%	2023/05/30	USD	75,000	97	89	
Goldman Sachs Group Inc. (The)	2.38%	2018/01/22	USD	300,000	390	399	
Goldman Sachs Group Inc. (The)	3.75%	2025/05/22	Callable, USD	130,000	158	171	
Great-West Lifeco Finance (Delaware) L.P. II	7.13%	2068/06/26	Variable Rate, Callable	1,605,000	1,908	1,846	
GS Mortgage Securities Corp. II	5.79%	2045/08/10	Class 'A4', Series '2007-GG10', Variable Rate, USD	242,154	316	337	
GS Mortgage Securities Corp. II	2.73%	2050/05/10	Class 'A2', Series '2015-GC30', USD	363,018	450	486	
HCP Inc.	5.38%	2021/02/01	Callable, USD	116,000	166	168	
HSBC USA Inc.	1.70%	2018/03/05	USD	325,000	416	425	
International Paper Co.	3.80%	2026/01/15	Callable, USD	106,000	128	136	
International Paper Co.	5.15%	2046/05/15	Callable, USD	27,000	32	34	
JP Morgan Chase Commercial Mortgage Securities Corp.	5.88%	2017/07/15	Class 'A4', Series '2007-LD12', Variable Rate, USD	285,000	371	395	
JP Morgan Chase Commercial Mortgage Securities Corp.	1.12%	2029/06/15	Class 'A', Series '2014-INN', Variable Rate, USD	300,000	384	394	
JP Morgan Chase Commercial Mortgage Securities Corp.	4.11%	2046/07/15	Class 'A3', Series '2011-C4', USD	150,000	202	208	
JP Morgan Chase Commercial Mortgage Securities Corp.	6.00%	2051/02/12	Class 'A1A', Series '2008-C2', Callable, USD	174,402	241	248	
JPMorgan Chase & Co.	2.92%	2017/09/19	USD	740,000	741	761	
JPMorgan Chase & Co.	1.80%	2018/01/25	USD	300,000	385	394	
JPMorgan Chase & Co.	5.06%	2021/02/22	Variable Rate, Callable	100,000	103	101	
Kinder Morgan Inc.	5.00%	2021/02/15	Callable, USD	390,000	509	530	
KLA-Tencor Corp.	3.38%	2019/11/01	Callable, USD	125,000	157	168	
Kohl's Corp.	5.55%	2045/07/17	Callable, USD	120,000	152	150	
LB-UBS Commercial Mortgage Trust	5.45%	2039/09/15	Class 'AJ', Series '2006-C6', Strip Bond, Callable, USD	325,000	410	444	
LSTAR Commercial Mortgage Trust	1.52%	2041/01/20	Class 'A1', Series '2014-2', Callable, USD	13,446	17	18	
Manulife Finance Delaware L.P.	4.45%	2026/12/15	Variable Rate, Callable	60,000	63	62	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	1,000,000	903	1,078	
McGraw Hill Financial Inc.	4.40%	2026/02/15	Callable, USD	127,000	166	167	
Medtronic Inc.	2.50%	2020/03/15	USD	180,000	233	239	
Merrill Lynch & Co. Inc.	6.05%	2016/05/16	USD	100,000	135	136	

The accompanying notes are an integral part of these financial statements.

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio As at August 31, 2015 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Merrill Lynch & Co. Inc.	5.29%	2022/05/30	Variable Rate, Callable	210,000	222	217	
Merrill Lynch Mortgage Trust	5.78%	2043/08/12	Class 'AM', Series '2006-C2', Variable Rate, Callable, USD	200,000	252	272	
Metropolitan Life Global Funding I	2.68%	2019/04/16		540,000	563	556	
Metropolitan Life Global Funding I	3.11%	2021/04/16		3,355,000	3,355	3,518	
Monongahela Power Co.	4.10%	2024/04/15	Callable, USD	125,000	172	169	
Morgan Stanley	4.90%	2017/02/23	Series 'F', Callable	405,000	431	424	
Morgan Stanley	4.00%	2025/07/23	Callable, USD	161,000	209	216	
Mosaic Co. (The)	5.62%	2043/11/15	Callable, USD	94,000	129	131	
Noble Energy Inc.	8.25%	2019/03/01	Callable, USD	115,000	177	176	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	3.38%	2022/02/01	Callable, USD	225,000	285	287	
Plains All American Pipeline L.P. / PAA Finance Corp.	3.60%	2024/11/01	Callable, USD	98,000	118	120	
Prudential Financial Inc.	5.62%	2043/06/15	Variable Rate, Callable, USD	150,000	204	203	
QUALCOMM Inc.	1.40%	2018/05/18	USD	265,000	317	345	
Rabobank Capital Funding Trust III	5.25%	2049/12/29	Variable Rate, Perpetual, USD	225,000	301	301	
Reynolds American Inc.	3.25%	2022/11/01	USD	150,000	190	192	
Sabine Pass Liquefaction LLC	5.62%	2025/03/01	Callable, USD	195,000	244	249	
Sealed Air Corp.	5.50%	2025/09/15	Callable, USD	150,000	184	204	
SLM Corp.	6.00%	2017/01/25	USD	175,000	236	235	
Southwestern Energy Co.	4.10%	2022/03/15	USD	75,000	94	90	
Starwood Retail Property Trust Inc.	1.42%	2027/11/15	Class 'A', Series '2014-STAR', Floating Rate, USD	146,000	185	191	
TechMediaNetwork Inc.	3.00%	2022/05/22	Convertible, Restricted, USD	876,000	1,069	1,152	
Teco Finance Inc.	5.15%	2020/03/15	USD	100,000	143	144	
Time Warner Inc.	3.60%	2025/07/15	Callable, USD	130,000	161	166	
Tyson Foods Inc.	2.65%	2019/08/15	Callable, USD	135,000	171	177	
United States Treasury Bond	2.00%	2025/02/15	USD	2,240,000	2,702	2,896	
Verizon Communications Inc.	4.86%	2046/08/21	USD	205,000	237	255	
Wachovia Mortgage Loan Trust LLC	0.28%	2037/01/25	Class 'A1', Series '06-ALT1', Variable Rate, USD	250,278	231	238	
Walgreens Boots Alliance Inc.	3.30%	2021/11/18	Callable, USD	275,000	357	359	
Williams Partners L.P.	3.90%	2025/01/15	Callable, USD	210,000	262	246	
ZF North America Capital Inc.	4.00%	2020/04/29	Callable, USD	150,000	182	198	
Zimmer Biomet Holdings Inc.	2.00%	2018/04/01	Callable, USD	260,000	316	340	
					35,588	37,001	8.7%
TOTAL INTERNATIONAL BONDS					63,915	67,498	15.9%
TOTAL BONDS					398,099	410,546	96.8%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					398,099	410,546	96.8%
Short-Term Investments (note 11)							
Government of Canada	0.37%	2015/09/04	Treasury Bill	1,950,000	1,950	1,950	
Government of Canada	0.37%	2015/11/19	Treasury Bill	2,285,000	2,283	2,283	
TOTAL SHORT-TERM INVESTMENTS					4,233	4,233	1.0%
Less: Transaction costs included in average cost					(38)		
TOTAL INVESTMENTS					402,294	414,779	97.8%
Margin						66	0.0%
Derivative assets						969	0.2%
Derivative liabilities						(767)	(0.2%)
Other Assets, less Liabilities						9,315	2.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						424,362	100.0%

¹⁻⁵Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(5,881,860)	Montreal Exchange 10 Year Canadian Bond Future	December 2015	(41)	CAD	143.46	(5,798,220)	84
(1,011,121)	United States 10 Year Treasury Note	December 2015	(6)	USD	128.09	(1,002,981)	8
(674,121)	United States 10 Year Treasury Note	December 2015	(4)	USD	128.10	(668,654)	5
1,742,245	United States 5 Year Treasury Note	December 2015	11	USD	120.39	1,728,452	(14)
(1,027,761)	United States Treasury Bond	December 2015	(5)	USD	156.24	(1,017,123)	11
(6,852,618)	Derivative Assets and Liabilities - Futures					(6,758,526)	94

As at August 31, 2015, \$66,406 cash was deposited as margin for the futures contracts.

Frontiers Canadian Fixed Income Pool

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Standard Chartered Bank, New York	A-1	2015/09/25	CAD	3,208,586	AUD	3,317,571	1.034	1.069	106
2	Standard Chartered Bank, New York	A-1	2015/09/02	BRL	5,824,401	USD	1,635,608	0.281	0.276	(39)
2	Standard Chartered Bank, New York	A-1	2015/09/02	BRL	2,220,219	USD	631,462	0.284	0.276	(25)
2	Goldman Sachs & Co., New York	A-1	2015/09/02	USD	2,347,047	BRL	8,044,620	3.428	3.627	170
2	Standard Chartered Bank, New York	A-1	2015/10/02	USD	1,618,586	BRL	5,824,401	3.598	3.666	39
3	Bank of New York Mellon (The), New York	A-1+	2015/09/18	EUR	50,000	CAD	74,478	1.490	1.477	(1)
3	Bank of New York Mellon (The), New York	A-1+	2015/09/18	CAD	1,603,511	EUR	1,119,284	0.698	0.677	(49)
4	Standard Chartered Bank, New York	A-1	2015/09/24	CAD	1,863,229	GBP	912,473	0.490	0.495	21
5	Bank of New York Mellon (The), New York	A-1+	2015/10/02	USD	155,000	CAD	205,090	1.323	1.316	(1)
5	Canadian Imperial Bank of Commerce	A-1	2015/09/16	USD	392,000	CAD	513,167	1.309	1.316	3
5	Goldman Sachs & Co., New York	A-1	2015/10/02	CAD	42,111,372	USD	31,608,737	0.751	0.760	522
5	Canadian Imperial Bank of Commerce	A-1	2015/09/16	CAD	9,577,850	USD	7,761,000	0.810	0.760	(633)
5	Canadian Imperial Bank of Commerce	A-1	2015/09/16	CAD	771,307	USD	590,000	0.765	0.760	(5)
Derivative Assets and Liabilities - Forwards										108

* The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Financial Inc.) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum approved credit rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

The Pool may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2015, August 31, 2014, and September 1, 2013, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2015						
OTC Derivative Assets	\$ 861	\$ –	\$ 861	\$ (67)	\$ –	794
OTC Derivative Liabilities	(753)	–	(753)	67	–	(686)
Total	108	–	108	–	–	108
As at August 31, 2014						
OTC Derivative Assets	\$ 644	\$ –	\$ 644	\$ (32)	\$ –	612
OTC Derivative Liabilities	(32)	–	(32)	32	–	–
Total	612	–	612	–	–	612
As at September 1, 2013						
OTC Derivative Assets	\$ 51	\$ –	\$ 51	\$ (25)	\$ –	26
OTC Derivative Liabilities	(1,211)	–	(1,211)	25	–	(1,186)
Total	(1,160)	–	(1,160)	–	–	(1,160)

Interests in Underlying Funds (note 4)

As at August 31, 2015, August 31, 2014, and September 1, 2013, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying Fund.

Frontiers Canadian Fixed Income Pool

Financial Instrument Risks

Investment Objective: Frontiers Canadian Fixed Income Pool (the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited (*DBRS*), or equivalent.

Investment Strategies: The Pool invests primarily in securities issued by Canadian governments and companies, and may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies, such as the World Bank, or by foreign governments or companies. The Pool generally invests in bonds with a rating of 'BBB' or above by DBRS, or equivalent.

Significant risks that are relevant to the Pool are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at August 31, 2015, August 31, 2014, and September 1, 2013

The Schedule of Investment Portfolio presents the securities held by the Pool as at August 31, 2015.

The following tables present the investment sectors held by the Pool as at August 31, 2014 and September 1, 2013, and group the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2014

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	16.1
Provincial Government & Guaranteed	37.0
Municipal Government & Guaranteed	1.2
Mortgage-Backed Securities	8.2
Corporate	17.0
International Bonds	
Austria	0.4
Bermuda	0.4
France	0.3
Germany	1.1
Ireland	0.9
Italy	0.1
Jersey, Channel Islands	0.2
Luxembourg	0.7
Netherlands	0.3
Norway	0.3
Philippines	0.1
Spain	0.3
Switzerland	0.2
United Kingdom	2.4
United States	8.5
Short-Term Investments	3.3
Margin	0.2
Other Assets, less Liabilities	0.8
Total	100.0

As at September 1, 2013

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	14.5
Provincial Government & Guaranteed	35.3
Municipal Government & Guaranteed	1.3
Mortgage-Backed Securities	5.7
Corporate	22.2
International Bonds	
Australia	0.1
Bermuda	0.2
Cayman Islands	0.2
Croatia	0.1
France	0.2
Germany	1.0
Ireland	0.1
Japan	0.3
Jersey, Channel Islands	0.2
Luxembourg	0.5
Netherlands	0.2
Norway	0.2
United Kingdom	3.5
United States	10.2
Short-Term Investments	3.4

Portfolio Breakdown	% of Net Assets
Derivative Assets (Liabilities)	(0.3)
Other Assets, less Liabilities	0.9
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparty from over-the-counter derivative contracts, where applicable.

As at August 31, 2015, August 31, 2014, and September 1, 2013, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating	% of Net Assets		
	August 31, 2015	August 31, 2014	September 1, 2013
'AAA'	36.1	35.9	31.9
'AA'	12.1	23.5	24.9
'A'	31.6	21.3	24.5
'BBB'	11.6	5.3	7.3
Below 'BBB'	4.1	10.8	9.7
Unrated	2.2	2.2	1.0
Total	97.7	99.0	99.3

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at August 31, 2015, August 31, 2014, and September 1, 2013, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2015

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,055	0.2
BRL	706	0.2

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at August 31, 2014

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,597	0.4
BRL	422	0.1

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at September 1, 2013

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	436	0.1
USD	251	0.1

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at August 31, 2015, August 31, 2014, and September 1, 2013 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2015	August 31, 2014	September 1, 2013
Impact on Net Assets (\$000s)	19	21	9

Interest Rate Risk

The Pool's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

Frontiers Canadian Fixed Income Pool

Remaining Term-to-Maturity	August 31, 2015 (\$000s)	August 31, 2014 (\$000s)	September 1, 2013 (\$000s)
Less than 1 year	7,331	8,981	7,411
1-3 years	68,383	45,052	55,456
3-5 years	69,822	77,316	88,687
> 5 years	265,010	296,986	282,111
Total	410,546	428,335	433,665

The table that follows indicates how net assets as at August 31, 2015, August 31, 2014, and September 1, 2013 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2015	August 31, 2014	September 1, 2013
Impact on Net Assets (\$000s)	8,003	8,090	8,076

Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2015, August 31, 2014, and September 1, 2013 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)		
	August 31, 2015	August 31, 2014	September 1, 2013
FTSE TMX Canada Universe Bond Index	3,808	3,821	3,696

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2015, August 31, 2014, and September 1, 2013 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at August 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	410,546	–	410,546
Short-Term Investments	–	4,233	–	4,233
Derivative assets	108	68,065	–	68,173
Total Financial Assets	108	482,844	–	482,952
Financial Liabilities				
Derivative liabilities	(14)	(67,957)	–	(67,971)
Total Financial Liabilities	(14)	(67,957)	–	(67,971)
Total Financial Assets and Liabilities	94	414,887	–	414,981

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at August 31, 2014

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	429,081	–	429,081
Short-Term Investments	–	14,646	–	14,646
Equities	52	–	–	52
Derivative assets	610	56,855	–	57,465
Total Financial Assets	662	500,582	–	501,244
Financial Liabilities				
Derivative liabilities	(1,182)	(56,256)	–	(57,438)
Total Financial Liabilities	(1,182)	(56,256)	–	(57,438)
Total Financial Assets and Liabilities	(520)	444,326	–	443,806

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at September 1, 2013

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	433,665	–	433,665
Short-Term Investments	–	15,526	–	15,526
Derivative assets	66	52,320	–	52,386
Total Financial Assets	66	501,511	–	501,577
Financial Liabilities				
Derivative liabilities	(5)	(53,321)	–	(53,326)
Total Financial Liabilities	(5)	(53,321)	–	(53,326)
Total Financial Assets and Liabilities	61	448,190	–	448,251

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2015 and 2014, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2015 and 2014, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

The Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Frontiers Pools — Organization of the Pools and Financial Reporting Periods

The Frontiers Pools consist of Frontiers Canadian Short Term Income Pool, Frontiers Canadian Fixed Income Pool, Frontiers Equity Income Pool, Frontiers Canadian Equity Pool, Frontiers U.S. Equity Pool, Frontiers U.S. Equity Currency Neutral Pool, Frontiers International Equity Pool, Frontiers Emerging Markets Equity Pool, and Frontiers Global Bond Pool.

Each of the Frontiers Pools (individually, a *Pool*, and collectively, the *Pools*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Pools' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

The Pools are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, registrar, and transfer agent of the Pools.

Each Pool may issue an unlimited number of classes of units and an unlimited number of units of each class. Class A, C, I, and O units of each of the Pools are available for sale, except Frontiers Canadian Short Term Income Pool which only offers Class A units, and Frontiers U.S. Equity Currency Neutral Pool, which only offers Class O units. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered.

Each class of units may charge a different management fee. Operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A units are available only to investors participating in the Frontiers Program. This program will invest in a number of Pools, which will form a Frontiers Portfolio. Class A units are available on a no-load basis. Investors do not pay a sales commission when purchasing Class A units, nor are they charged a redemption fee if they redeem their Class A units. They may have to pay a short-term trading fee, if applicable.

Class C units are available to all investors on a no-load basis. Investors do not pay a sales commission when purchasing Class C units, nor are they charged a redemption fee if they redeem their Class C units. They may have to pay a short-term trading fee, if applicable.

Class I units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, the Manager "unbundles" the typical distribution costs and charges a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class O units are only available to selected investors who have been approved by and have entered into a Class O account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that will use Class O units of the Pools to facilitate offering other products to investors. No management fees or operating expenses are charged to the Pools in respect of Class O units held; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers or discretionary managers on behalf of unitholders.

The date upon which each Pool was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Pool was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Pool* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each Pool is as at August 31, 2015. The Statements of Financial Position are as at August 31, 2015, August 31, 2014 and September 1, 2013, except for the Pools established during either period, which are as at August 31, 2015, August 31, 2014 and each respective Inception Date. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2015 and 2014 except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2015 or 2014.

These financial statements were approved for issuance by the Manager on November 6, 2015.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*). The Pools adopted IFRS in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Pools prepared their financial statements in accordance with Canadian generally accepted accounting principles (*GAAP*) as defined in Part V of the CPA Canada Handbook. The Pools have consistently applied the accounting policies used in the preparation of their opening IFRS statements of financial position as at September 1, 2013 and throughout all periods presented, as if these policies had always been in effect.

Note 12 discloses the impact of the transition to IFRS on the Pools' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Pools' financial statements for the year ended August 31, 2014 prepared under Canadian GAAP.

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Pool is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Pools' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Pools. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Pools' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

Financial assets and liabilities at fair value through profit or loss ("FVTPL")

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Pools are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Pools, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Pools, as set out in the Pools' prospectus.

Loans and receivables

The Pools include in this category receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Pools include in this category amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Pools have contractual obligations to distribute cash to the unitholders. As a result, the Pools' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools' investment activities,

including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool's Supplemental Schedule to Schedule of Investment Portfolio for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Pools. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Pools classify fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Pool's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Pool, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Pools also have a Valuation Committee which meets quarterly to perform detailed reviews of the valuations of investments held by the Pools, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Pools. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Pools.

Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc., or equivalent rating from another rating service).

The Pools may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Pools in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because the Pools may invest in securities denominated or traded in currencies other than a Pool's reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter market (*OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

Notes to Financial Statements

e) Portfolio Securities

The cost of securities of the Pools is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Pools' functional and presentation currency at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Pools' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Pools may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative Income (loss) on the Statements of Comprehensive Income.

i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase.

When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Pool will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Pool will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

A Pool may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Pool are not permitted to exceed 50% of the fair value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market value of the loaned securities as per the requirements of National Instrument 81-102-*Mutual Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The market value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Pool's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

k) Multi-Class Structured Pools

The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Pools on a recoverable basis.

l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statements of Investment Portfolio:

Currency Abbreviations

AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CZK	– Czech Koruna	PHP	– Philippine Peso
DKK	– Danish Krone	PLN	– Polish Zloty
EUR	– Euro	RUB	– Russian Ruble
GBP	– British Pound	SEK	– Swedish Krona
HKD	– Hong Kong Dollar	SGD	– Singapore Dollar
HUF	– Hungarian Forint	THB	– Thai Baht
IDR	– Indonesian Rupiah	TRY	– New Turkish Lira
ILS	– Israeli Shekel	TWD	– Taiwan Dollar
INR	– Indian Rupee	USD	– United States Dollar
JPY	– Japanese Yen	ZAR	– South African Rand

Other Abbreviations

ADR	– American Depositary Receipt	iUnits	– Index Units Securities
ADC	– Austrian Depositary Certificates	LEPOs	– Low Exercise Price Options
CVO	– Contingent Value Obligations International	MSCI	– Morgan Stanley Capital Index
ETF	– Exchange-Traded Fund	OPALS	– Optimized Portfolios as Listed
GDR	– Global Depositary Receipt Securities	PERLES	– Performance Linked to Equity
IPN	– International Participation Note	REIT	– Real Estate Investment Trust
iShares	– Index Shares	SDR	– Swedish Depositary Receipt

n) Standards Issued but not yet Effective

Standards issued but not yet effective up to the date of issuance of the Pools' financial statements are listed below. The Pools intend to adopt applicable standards when they become effective.

IFRS 9, Financial Instruments - Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Pools are in the process of assessing the impact of IFRS 9.

o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date for a Pool is any day when the Manager's head office is open for business (*Valuation Date*). The Trustee may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Pool is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Pool and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Pool invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Pool. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum approved credit rating.

When any option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Pool. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Notes to Financial Statements

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Pool will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Pools will be valued at fair value in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a Pool for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interest in Underlying Funds

The Pools may invest in other investment funds ("Underlying Funds"). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Pools' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year-end periods are presented in the Financial Instrument Risks – Concentration Risks section in the Supplemental Schedule to the Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statement of Comprehensive Income. The Pools do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio which provides additional information on the Pools' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Pool is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of the Pools. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Pools and reinvested by unitholders in additional units also constitute issued redeemable units of the Pools.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. For all Pools, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the periods ended August 31, 2015 and 2014 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Pools and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Pools. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Pool is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Pools), Independent Review Committee fees, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Pools. The Pools do not pay a fee to the trustee.

The Manager may recover from a Pool less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Pool less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

7. Income Taxes and Withholding Taxes

All of the Pools (except Frontiers Equity Income Pool and Frontiers U.S. Equity Currency Neutral Pool) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Pools (except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada)), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses that arose in 2005 are available to be carried forward for 10 years. Non-capital losses that arose in 2006 and after are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Pool's net capital and non-capital losses are reported in footnote *Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Frontiers Equity Income Pool and Frontiers U.S. Equity Currency Neutral Pool have a taxation year-end of December 31. All other Pools have a taxation year-end of December 15.

The Pools currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In allocating brokerage business to a dealer, consideration may be given by the portfolio sub-advisors of the Pools to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to the execution of portfolio transactions on behalf of the Pools. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar

payments paid by the Pools to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. The Pools may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Pool.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Pools

CIBC Asset Management Inc. (CAMI), a wholly owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Pools.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Pool is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

The portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures), and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors, to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

CIBC World Markets Inc. 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 Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to portfolio sub-advisors, 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 the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. The Manager has entered into an expense reimbursement agreement with CAMI which provides that custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, for which CAMI acts as advisor, shall be 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, or portion of the Pool, during the month. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio sub-advisors.

Custodian

The custodian holds all cash and securities for the Pools 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 of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Pools (the *Custodian*). The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Pool, or a portion of a Pool, for which CAMI acts as portfolio advisor 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, or portion of the Pool, during that month. All other fees and spreads for the services of the Custodian are borne as an operating expense by the Pools. CIBC owns a 50 percent interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50 percent interest in CIBC GSS. The dollar amount paid by the Pools (including all applicable taxes) to CIBC Mellon Trust Company for custodian fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended August 31, 2015 and 2014 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Pool. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Forward Foreign Currency Contracts Schedule for the Pools.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

12. Transition to IFRS

The effect of the Pools' transition to IFRS is summarized in this note as follows:

Transition Elections

The only voluntary exemption adopted by the Pools upon transition was the ability to designate a financial asset or financial liability at fair value through profit and loss upon transition to IFRS. All financial assets designated at FVTPL upon transition (see Supplemental Schedule to Schedule of Investment Portfolio) were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, Investment Companies.

Statement of Cash Flows

Under Canadian GAAP, the Pools were exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include Statements of Cash Flows for the current period and comparative periods, without exception.

Classification of Redeemable Units Issued by the Pools

Under Canadian GAAP, the Pools accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that units or shares of equity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Pools' units do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

Revaluation of Investments at Fair Value Through Profit or Loss (FVTPL)

Under Canadian GAAP, the Pools measured the fair values of their investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions; to the extent such prices are available. Under IFRS, the Pools measure the fair value of its investments using the guidance in IFRS 13, *Fair Value Measurement (IFRS 13)*, which requires that if an asset or a liability has a bid price or an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, upon adoption of IFRS an adjustment was

Notes to Financial Statements

recognized to increase the carrying amount of the Pools' investments. The impact of this adjustment was to increase the Pools' increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions). Further information regarding the revaluation adjustments is reported in footnote *Reconciliation of Equity and Comprehensive Income as Previously Reported Under Canadian GAAP to IFRS* on the Statements of Financial Position.

Reclassification Adjustments

Under IFRS, withholding taxes which were previously netted against foreign interest, foreign dividend and foreign securities lending income under Canadian GAAP have been reclassified and presented separately as expense.

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

Frontiers Canadian Short Term Income Pool
Frontiers Canadian Fixed Income Pool
Frontiers Equity Income Pool
Frontiers Canadian Equity Pool
Frontiers U.S. Equity Pool
Frontiers U.S. Equity Currency Neutral Pool
Frontiers International Equity Pool
Frontiers Emerging Markets Equity Pool
Frontiers Global Bond Pool

(The "Pools")

We have audited the accompanying financial statements of the Pools, which comprise the statements of financial position as at August 31, 2015 and 2014, and September 1, 2013, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended August 31, 2015 and 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Pools' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pools' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pools as at August 31, 2015 and 2014, and September 1, 2013, and their financial performance and their cash flows for the years ended August 31, 2015 and 2014 in accordance with International Financial Reporting Standards.

Toronto, Canada
November 9, 2015



Chartered Professional Accountants
Licensed Public Accountants



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

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