



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)	\$ 132,497	\$ 132,538	\$ 126,705
Cash including foreign currency holdings, at fair value	2,132	2,922	3,405
Dividends receivable	464	334	367
Receivable for portfolio securities sold	262	304	170
Receivable for units issued	136	20	97
Total Assets	135,491	136,118	130,744
Liabilities			
Current liabilities			
Payable for portfolio securities purchased	298	429	246
Payable for units redeemed	174	181	67
Total Liabilities	472	610	313
Net Assets Attributable to Holders of Redeemable Units †† (notes 5 and 12)	\$ 135,019	\$ 135,508	\$ 130,431
Net Assets Attributable to Holders of Redeemable Units per Class (note 12)			
Class A	\$ 45,317	\$ 45,030	\$ 47,101
Class C	\$ 4,198	\$ 4,036	\$ 4,294
Class I	\$ 1,404	\$ 1,255	\$ 1,016
Class O	\$ 84,100	\$ 85,187	\$ 78,020
Net Assets Attributable to Holders of Redeemable Units per Unit (notes 5 and 12)			
Class A	\$ 10.00	\$ 9.02	\$ 8.10
Class C	\$ 11.84	\$ 10.65	\$ 9.57
Class I	\$ 12.54	\$ 11.26	\$ 10.14
Class O	\$ 14.01	\$ 12.60	\$ 11.32

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

Frontiers International Equity 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	4,482	4,789
August 31, 2014	7,243	7,719
September 1, 2013	4,555	4,829

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2015	–	4,789	–	–
August 31, 2014	–	7,719	–	–
September 1, 2013	–	4,823	–	6

* 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	135,500	130,398
Revaluation of investments at FVTPL	8	33
Net Assets Attributable to Holders of Redeemable Units under IFRS	135,508	130,431

Comprehensive Income for the Period Ended

	August 31, 2014 (\$000s)
Comprehensive income as reported under Canadian GAAP	17,101
Revaluation of investments at FVTPL	(25)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units under IFRS	17,076

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 16, 2006
Class I	February 17, 2006
Class O	March 15, 2005

Frontiers International Equity 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	\$ 4	\$ 5
Dividend revenue	3,682	3,937
Derivative income (loss)	(34)	173
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	5,065	16,527
Net realized gain (loss) on foreign currency (notes 2f and g)	65	(232)
Net change in unrealized appreciation (depreciation) of investments and derivatives	10,373	(1,163)
Net Gain (Loss) on Financial Instruments ±±±	19,155	19,247
Other Income		
Foreign exchange gain (loss) on cash	57	(3)
Securities lending revenue	35	65
	92	62
Expenses (notes 6 and 12)		
Management fees ±	1,242	1,284
Audit fees	13	10
Custodial fees	194	88
Independent review committee fees	1	1
Legal fees	3	1
Regulatory fees	21	20
Transaction costs ±±	187	363
Unitholder reporting costs	350	366
Withholding taxes (notes 7 and 12)	426	422
Other expenses	5	4
	2,442	2,559
Expenses waived/absorbed by the Manager	(429)	(326)
	2,013	2,233
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	17,234	17,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 4,710	\$ 5,264
Class C	\$ 469	\$ 512
Class I	\$ 154	\$ 144
Class O	\$ 11,901	\$ 11,156
Average Number of Units Outstanding for the Period per Class		
Class A	4,745	5,375
Class C	369	412
Class I	108	110
Class O	6,434	6,650
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.99	\$ 0.97
Class C	\$ 1.27	\$ 1.24
Class I	\$ 1.42	\$ 1.32
Class O	\$ 1.85	\$ 1.68

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2015	August 31, 2014
Financial assets at FVTPL:		
Held for Trading	\$ (52)	\$ 173
Designated at Inception	19,207	19,074
Total financial assets at FVTPL	\$ 19,155	\$ 19,247

± Maximum Chargeable Management Fee Rates (note 6)

Class A	2.25%
Class C	1.85%
Class I	0.85%
Class O	0.00%

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

	2015	2014
Brokerage commissions and other fees (\$000s)		
Total Paid	111	189
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	31	19
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2015	2014
	80	105
(\$000s)		

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
	108	57
(\$000s)		

Frontiers International Equity 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)	\$ 4,710	\$ 5,264	\$ 469	\$ 512	\$ 154	\$ 144	\$ 11,901	\$ 11,156
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	(52)	(16)	(39)	(18)	(27)	(2,115)	(2,388)
	–	(52)	(16)	(39)	(18)	(27)	(2,115)	(2,388)
Redeemable Unit Transactions								
Amount received from the issuance of units	4,386	3,251	698	565	750	329	7,191	8,484
Amount received from reinvestment of distributions	–	52	16	39	10	16	2,115	2,388
Amount paid on redemptions of units	(8,809)	(10,586)	(1,005)	(1,335)	(747)	(223)	(20,179)	(12,473)
	(4,423)	(7,283)	(291)	(731)	13	122	(10,873)	(1,601)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	287	(2,071)	162	(258)	149	239	(1,087)	7,167
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	45,030	47,101	4,036	4,294	1,255	1,016	85,187	78,020
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 45,317	\$ 45,030	\$ 4,198	\$ 4,036	\$ 1,404	\$ 1,255	\$ 84,100	\$ 85,187
Redeemable Units Issued and Outstanding (note 5)								
As at August 31, 2015 and 2014								
Balance - beginning of period	4,995	5,817	379	449	111	100	6,763	6,892
Redeemable units issued	451	363	61	53	61	30	541	684
Redeemable units issued on reinvestments	–	6	1	4	1	1	171	200
	5,446	6,186	441	506	173	131	7,475	7,776
Redeemable units redeemed	(915)	(1,191)	(86)	(127)	(61)	(20)	(1,472)	(1,013)
Balance - end of period	4,531	4,995	355	379	112	111	6,003	6,763

‡ Capital and Non-Capital Losses (note 7)

As at December 2014, the Pool had non-capital and capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:			
		2015	2016 to 2018	2019 to 2023	2024 to 2034
24,107	–	–	–	–	–

Frontiers International Equity 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)	\$ 17,234	\$ 17,076
Adjustments for:		
Foreign exchange loss (gain) on cash	(57)	3
Net realized (gain) loss on sale of investments and derivatives	(5,065)	(16,527)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(10,373)	1,163
Purchase of investments	(57,602)	(132,307)
Proceeds from the sale of investments	72,992	141,887
Dividends receivable	(130)	33
	16,999	11,328
Cash Flows from Financing Activities		
Amount received from the issuance of units	12,909	12,706
Amount paid on redemptions of units	(30,747)	(24,503)
Distributions paid to unitholders	(8)	(11)
	(17,846)	(11,808)
Increase (Decrease) in Cash during the Period	(847)	(480)
Foreign Exchange Loss (Gain) on Cash	57	(3)
Cash (Bank Overdraft) at Beginning of Period	2,922	3,405
Cash (Bank Overdraft) at End of Period	\$ 2,132	\$ 2,922
Interest received	\$ 4	\$ 5
Dividends received, net of withholding taxes	\$ 3,126	\$ 3,548

Frontiers International Equity Pool

Schedule of Investment Portfolio As at August 31, 2015

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Alimentation Couche-Tard Inc., Class 'B'	3,510	170	196	
		170	196	0.2%
TOTAL CANADIAN EQUITIES		170	196	0.2%
INTERNATIONAL EQUITIES				
Australia				
Alumina Ltd.	3,749	5	5	
Amcort Ltd.	2,326	27	30	
AMP Ltd.	2,910	16	16	
APA Group	5,798	40	48	
Boral Ltd.	2,559	16	14	
Caltex Australia Ltd.	2,948	79	88	
Cochlear Ltd.	6,500	451	516	
CSL Ltd.	8,499	323	729	
Iluka Resources Ltd.	3,250	26	23	
Incitec Pivot Ltd.	4,301	18	14	
Lend Lease Corp. Ltd.	15,013	199	195	
Macquarie Group Ltd.	1,734	105	123	
Newcrest Mining Ltd.	2,102	25	22	
Orica Ltd.	633	12	9	
Qantas Airways Ltd.	64,950	223	204	
QBE Insurance Group Ltd.	1,289	17	16	
Ramsay Health Care Ltd.	1,467	72	86	
Tabcorp Holdings Ltd.	1,949	8	8	
Telstra Corp. Ltd.	18,090	93	98	
TPG Telecom Ltd.	1,094	9	10	
Transurban Group	4,463	33	40	
Westfield Corp., Stapled Units	2,634	24	24	
Woolworths Ltd.	16,000	477	395	
		2,298	2,713	2.0%
Austria				
Andritz AG	76	6	5	
Erste Group Bank AG	719	26	28	
OMV AG	736	26	25	
Voestalpine AG	113	6	5	
		64	63	0.0%
Belgium				
Ageas NV	144	8	8	
Anheuser-Busch InBev NV	4,407	517	632	
Delhaize Group	166	15	20	
KBC Groep NV	11,230	779	976	
Proximus SA	2,548	103	120	
UCB SA	2,290	215	227	
		1,637	1,983	1.5%
Brazil				
Usinas Siderurgicas de Minas Gerais SA, Preferred, Series 'A'	48,225	233	53	
		233	53	0.0%
China				
Baidu Inc., ADR	746	152	145	
Tencent Holdings Ltd.	12,300	196	271	
		348	416	0.3%
Czech Republic				
CEZ AS	7,925	254	238	
		254	238	0.2%
Denmark				
Carlsberg AS, Series 'B'	80	9	8	
Danske Bank AS	7,287	216	296	
ISS AS	161	7	7	
Novo Nordisk AS, Series 'B'	14,135	251	1,027	
Pandora AS	5,320	478	809	
Tryg A/S	1,020	26	26	
Vestas Wind Systems AS	336	20	24	
		1,007	2,197	1.6%
Finland				
Elisa OYJ	2,158	68	94	
Kone OYJ, Class 'B'	11,700	383	608	
Neste Oil OYJ	1,679	48	57	
Nokian Renkaat OYJ	206	8	7	
Orion OYJ, Class 'B'	184	10	10	
Sampo OYJ, Series 'A'	2,924	159	185	
Stora Enso OYJ, Series 'R'	8,232	105	96	
UPM-Kymmene Corp. OYJ	436	11	10	
		792	1,067	0.8%

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
France				
Accor SA	4,822	280	300	
Air Liquide SA	4,200	539	661	
Arkema	15	1	1	
AXA SA	5,876	91	195	
BNP Paribas SA	8,762	723	726	
Bollore	2,863	20	20	
Bouygues SA	8,483	344	425	
Cap Gemini SA	92	10	11	
Carrefour SA	5,687	224	243	
Christian Dior SA	298	71	73	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	67	9	9	
Crédit Agricole SA	17,444	298	310	
Criteo SA, ADR	3,430	190	177	
Danone	8,325	465	679	
Dassault Systèmes SA	534	38	49	
Engie	32,063	868	753	
Essilor International SA	6,542	674	1,025	
Eutelsat Communications SA	619	23	25	
Faurecia	4,630	206	219	
Fonciere des Regions	22	2	2	
Groupe Eurotunnel SA	5,201	75	93	
Ingenico Group	840	143	137	
JC Decaux SA	522	23	25	
Klépierre	983	58	57	
Lagardère SCA, Registered	531	19	19	
Legrand SA	12,805	903	970	
L'Oréal SA	2,841	302	639	
LVMH Moët Hennessy-Louis Vuitton SA	3,460	774	758	
Natixis SA	18,652	145	156	
Numericable Group SA	2,086	145	141	
Orange SA	4,940	81	103	
Pernod-Ricard SA	1,890	272	261	
PSA Peugeot Citroën SA	11,992	248	271	
Publicis Groupe	3,931	378	368	
Renault SA	457	52	50	
Safran SA	138	13	14	
Sanofi SA	9,923	718	1,284	
Schneider Electric SE	12,888	1,232	1,069	
SCOR SA	284	12	13	
Societe BIC SA	186	27	39	
Société Générale SA	160	9	10	
Suez Environnement SA	698	16	17	
Technip SA	8,338	862	597	
Thales SA	124	9	11	
Total SA	28,777	2,007	1,746	
Valeo SA	1,323	234	218	
Vallourec SA	11,383	620	191	
Veolia Environnement SA	327	8	9	
Wendel Investissement	122	18	21	
		14,479	15,190	11.3%
Germany				
Adidas AG	6,200	329	609	
Bayer AG	6,090	902	1,083	
Brenntag AG	136	10	10	
Continental AG	1,504	387	419	
Daimler AG, Registered	136	16	14	
Deutsche Annington Immobilien SE	384	15	17	
Deutsche Boerse AG	4,191	367	493	
Deutsche Post AG, Registered	258	9	9	
Deutsche Telekom AG, Registered	687	16	15	
Deutsche Wohnen AG	3,536	105	122	
Evonik Industries AG	432	21	21	
Fraport AG Frankfurt Airport Services Worldwide	178	14	14	
Fresenius Medical Care AG	3,819	389	383	
Fresenius SE	322	22	30	
Hannover Rueckversicherungs SE	823	96	110	
HeidelbergCement AG	105	11	10	
Henkel AG & Co. KGaA	667	68	80	
Henkel AG & Co. KGaA, Preferred	400	53	55	
Infineon Technologies AG	698	11	10	
K+S AG, Registered	295	12	14	
Lanxess AG	1,088	82	73	
Linde AG	2,964	650	677	
Merck KGaA	1,000	115	125	
Metro AG	549	23	21	
Osram Licht AG	286	17	20	
Porsche AG, Preferred	40	5	4	
ProSiebenSat.1 Media SE	1,013	63	65	
SAP AG	13,036	640	1,150	
Siemens AG, Registered	2,575	260	336	
Symrise AG, Bearer	4,116	348	326	
Telefonica Deutschland Holding AG	3,139	22	25	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
ThyssenKrupp AG	1,232	39	35	
United Internet AG, Registered	243	11	15	
Volkswagen AG	30	10	7	
Volkswagen AG, Preferred	5,302	1,546	1,322	
Wirecard AG	3,486	163	190	
Zalando SE	8,509	338	367	
		<u>7,185</u>	<u>8,276</u>	<u>6.1%</u>
Hong Kong				
AIA Group Ltd.	139,800	797	1,016	
Bank of East Asia Ltd.	3,600	18	16	
BOC Hong Kong (Holdings) Ltd.	13,000	46	58	
Cathay Pacific Airways	9,000	24	21	
Cheung Kong Infrastructure Holdings Ltd.	8,000	66	87	
China Merchants Holdings International Co. Ltd.	82,724	307	363	
China Mobile Ltd.	128,500	1,185	2,033	
CK Hutchison Holdings Ltd.	500	12	9	
CLP Holdings Ltd.	62,000	465	676	
CNOOC Ltd.	773,000	1,016	1,275	
Hang Lung Properties Ltd.	160,000	561	477	
Hang Seng Bank Ltd.	2,000	47	47	
Henderson Land Development Co. Ltd.	16,500	108	134	
HKT Trust and HKT Ltd.	33,000	43	50	
Hong Kong & China Gas Co. Ltd.	275,657	352	684	
Hong Kong Exchanges & Clearing Ltd.	3,000	75	93	
Hysan Development Co. Ltd.	1,000	5	5	
Jardine Matheson Holdings Ltd.	9,100	663	599	
Kerry Properties Ltd.	6,500	26	26	
MTR Corp. Ltd.	4,500	20	26	
New World Development Co. Ltd.	23,000	34	31	
Power Assets Holdings Ltd.	4,500	47	51	
Sun Hung Kai Properties Ltd.	1,000	17	17	
Swire Pacific Ltd., Class 'A'	4,000	58	58	
Swire Properties Ltd.	30,600	105	123	
Techtronic Industries Co. Ltd.	5,500	20	26	
Wheelock and Co. Ltd.	10,000	60	60	
Yue Yuen Industrial Holdings Ltd.	3,500	16	16	
		<u>6,193</u>	<u>8,077</u>	<u>6.0%</u>
Hungary				
OTP Bank Nyrt.	5,775	97	146	
		<u>97</u>	<u>146</u>	<u>0.1%</u>
India				
ICICI Bank Ltd., ADR	12,780	153	147	
		<u>153</u>	<u>147</u>	<u>0.1%</u>
Indonesia				
PT Bank Mandiri	185,800	185	158	
		<u>185</u>	<u>158</u>	<u>0.1%</u>
Ireland				
Bank of Ireland	604,029	258	315	
CRH PLC	1,196	41	47	
Experian PLC	26,300	473	584	
James Hardie Industries SE	822	12	14	
Ryanair Holdings PLC, ADR	4,161	295	399	
Shire PLC	6,801	559	692	
Smurfit Kappa Group PLC	3,990	159	155	
Willis Group Holdings PLC	3,550	207	201	
XL Group PLC	4,400	166	216	
		<u>2,170</u>	<u>2,623</u>	<u>1.9%</u>
Israel				
Bank Hapoalim Ltd.	2,088	14	14	
Bank Leumi Le Israel	1,958	11	9	
NICE Systems Ltd.	1,257	84	102	
Teva Pharmaceutical Industries Ltd.	520	34	45	
		<u>143</u>	<u>170</u>	<u>0.1%</u>
Italy				
Atlantia SPA	3,687	105	130	
Banco Popolare Societa Cooperativa	532	11	12	
Enel SPA	77,279	466	457	
Eni SPA	18,750	509	407	
EXOR SPA	225	11	14	
Finmeccanica SPA	5,412	79	96	
Intesa Sanpaolo	162,458	611	778	
Intesa Sanpaolo, RNC	9,871	27	43	
Luxottica Group SPA	4,081	254	364	
Mediaset SPA	22,110	139	139	
Mediobanca SPA	1,072	13	14	
Pirelli & C. SPA	1,110	23	24	
Prismian SPA	3,730	98	105	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Saipem SPA	1,277	15	16	
Telecom Italia SPA	172,225	217	275	
UBI Banca - Unione di Banche Italiane SCPA	2,174	22	22	
		<u>2,600</u>	<u>2,896</u>	<u>2.1%</u>
Japan				
Aeon Co. Ltd.	2,000	30	39	
AEON Financial Services Co. Ltd.	1,400	41	42	
Air Water Inc.	1,000	17	21	
Aisin Seiki Co. Ltd.	200	10	9	
Ajinomoto Co. Inc.	4,000	89	116	
Alfresa Holdings Corp.	3,600	68	86	
Amada Co. Ltd.	1,900	25	22	
Asahi Glass Co. Ltd.	5,000	39	39	
Asahi Kasei Corp.	7,000	73	73	
Bank of Yokohama Ltd. (The)	1,000	6	8	
Brother Industries Ltd.	1,500	28	27	
CALBEE Inc.	2,400	84	121	
Casio Computer Co. Ltd.	2,200	38	56	
Central Japan Railway Co.	600	94	129	
Chiba Bank Ltd. (The)	1,000	8	10	
Chubu Electric Power Co. Inc.	1,200	22	24	
Chugai Pharmaceutical Co. Ltd.	200	10	10	
Chugoku Bank Ltd. (The)	300	5	6	
Citizen Holdings Co. Ltd.	1,200	12	12	
Credit Saison Co. Ltd.	900	24	24	
Dai Nippon Printing Co. Ltd.	1,000	13	14	
Daicel Corp.	3,000	35	52	
Daihatsu Motor Co. Ltd.	16,200	287	260	
Dai-ichi Life Insurance Co. (The)	8,300	126	198	
DAIICHI SANKYO CO. LTD.	1,100	26	28	
Daikin Industries Ltd.	10,300	325	805	
Daito Trust Construction Co. Ltd.	5,700	375	819	
Daiwa House Industry Co. Ltd.	600	17	19	
DENSO Corp.	10,000	315	587	
Don Quijote Holdings Co. Ltd.	2,400	107	122	
East Japan Railway Co.	7,800	750	948	
Fanuc Corp.	2,900	239	618	
Fast Retailing Co. Ltd.	100	44	53	
Fuji Heavy Industries Ltd.	7,400	224	340	
Fujifilm Holdings Corp.	300	11	16	
Fujitsu Ltd.	65,000	487	423	
Fukuoka Financial Group Inc.	1,000	6	7	
Gunma Bank Ltd. (The)	2,000	13	18	
Hachijuni Bank Ltd. (The)	4,000	27	36	
Hakuhodo DY Holdings Inc.	300	4	4	
Hamamatsu Photonics K.K.	1,800	46	59	
Hirose Electric Co. Ltd.	300	49	45	
Hiroshima Bank Ltd. (The)	1,000	5	7	
Hisamitsu Pharmaceutical Co. Inc.	1,000	50	46	
Hitachi Ltd.	112,000	901	826	
Hokukohu Financial Group Inc.	23,000	64	68	
Hokuriku Electric Power Co.	500	7	9	
Honda Motor Co. Ltd.	32,100	1,058	1,328	
Hoya Corp.	1,300	52	67	
Ibiden Co. Ltd.	400	9	7	
Iida Group Holdings Co. Ltd.	10,000	171	232	
INPEX CORP.	38,500	814	513	
Isetan Mitsukoshi Holdings Ltd.	5,500	104	116	
Isuzu Motors Ltd.	9,800	165	146	
ITOCHU Corp.	31,100	444	491	
Iyo Bank Ltd. (The)	1,600	18	24	
J. FRONT RETAILING Co. Ltd.	4,900	105	105	
Japan Airport Terminal Co. Ltd.	500	35	29	
Japan Exchange Group Inc.	900	33	37	
Japan Tobacco Inc.	4,200	145	196	
JGC Corp.	3,000	102	58	
JX Holdings Inc.	1,300	7	7	
Kaneka Corp.	3,000	25	32	
Kansai Electric Power Co. Inc.	700	10	11	
Kao Corp.	1,300	58	78	
Kawasaki Heavy Industries Ltd.	12,000	68	60	
KDDI Corp.	41,400	855	1,352	
Keihan Electric Railway Co. Ltd.	2,000	11	17	
Keyence Corp.	1,480	375	901	
Kikkoman Corp.	3,000	92	127	
Kobe Steel Ltd.	37,000	69	65	
Koito Manufacturing Co. Ltd.	2,800	90	126	
Komatsu Ltd.	22,500	480	490	
Konica Minolta Inc.	1,200	15	17	
Kubota Corp.	20,000	369	410	
Kurita Water Industries Ltd.	600	18	16	
Kyocera Corp.	100	7	6	
Kyowa Hakko Kirin Co. Ltd.	1,000	16	22	
Kyushu Electric Power Co. Inc.	1,500	23	24	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mabuchi Motor Co. Ltd.	1,600	71	98	
Makita Corp.	200	14	15	
Marui Group Co. Ltd.	800	12	13	
Medipal Holdings Corp.	800	15	18	
Meiji Holdings Co. Ltd.	1,200	132	257	
Minebea Co. Ltd.	11,000	230	173	
Mitsubishi Chemical Holdings Corp.	8,400	45	63	
Mitsubishi Corp.	600	16	15	
Mitsubishi Electric Corp.	1,000	14	13	
Mitsubishi Gas Chemical Co. Inc.	2,000	14	13	
Mitsubishi Materials Corp.	5,000	22	21	
Mitsubishi Tanabe Pharma Corp.	700	12	16	
Mitsubishi UFJ Financial Group Inc.	27,700	173	240	
Mitsubishi UFJ Lease & Finance Co. Ltd.	700	5	4	
Mitsui Chemicals Inc.	13,000	40	58	
Mitsui Sumitomo Insurance Group Holdings Inc.	3,000	68	124	
mixi Inc.	500	25	23	
Mizuho Financial Group Inc.	78,200	171	211	
Murata Manufacturing Co. Ltd.	1,900	232	360	
Nagoya Railroad Ltd.	1,000	5	5	
NGK Insulators Ltd.	2,000	64	59	
Nidec Corp.	4,100	311	422	
Nikon Corp.	41,400	732	696	
Nintendo Co. Ltd.	1,100	237	298	
Nippon Express Co. Ltd.	6,000	41	38	
Nippon Meat Packers Inc.	2,000	45	61	
Nippon Paint Holdings Co. Ltd.	3,900	99	105	
Nippon Telegraph & Telephone Corp.	500	22	25	
Nitori Holdings Co. Ltd.	3,100	202	324	
Nitto Denko Corp.	900	77	79	
Nok Corp.	3,000	78	97	
Nomura Holdings Inc.	1,600	15	13	
Nomura Real Estate Holdings Inc.	400	10	10	
Nomura Research Institute Ltd.	1,400	65	75	
NSK Ltd.	6,200	106	100	
NTT Data Corp.	1,400	72	89	
NTT DoCoMo Inc.	5,500	91	152	
Obayashi Corp.	1,000	11	11	
Oji Holdings Corp.	10,000	55	61	
Ono Pharmaceutical Co. Ltd.	1,200	120	201	
Oriental Land Co. Ltd.	1,200	62	87	
Orix Corp.	18,500	278	326	
OTSUKA CORP.	1,200	71	83	
Park24 Co. Ltd.	200	5	5	
Rakuten Inc.	37,900	755	711	
Resona Holdings Inc.	1,400	10	9	
Rinnai Corp.	200	20	20	
Ryohin Keikaku Co. Ltd.	1,100	244	321	
SBI Holdings Inc.	1,300	23	21	
SECOM Co. Ltd.	100	8	8	
Seibu Holdings Inc.	2,600	76	75	
Sekisui House Ltd.	800	16	16	
Seven & I Holdings Co. Ltd.	5,600	249	320	
Shikoku Electric Power Co. Inc.	1,300	24	27	
Shimadzu Corp.	2,000	37	39	
Shimano Inc.	800	121	141	
Shimizu Corp.	2,000	24	26	
Shin-Etsu Chemicals Co. Ltd.	13,900	777	1,002	
Shionogi & Co.	2,700	67	139	
Shiseido Co. Ltd.	300	6	8	
Sompo Japan Nipponkoa Holdings Inc.	2,900	86	126	
So-net M3 Inc.	100	2	3	
Sony Corp.	3,100	116	105	
Sony Financial Holdings Inc.	700	15	17	
Sumitomo Chemical Co. Ltd.	16,000	116	104	
Sumitomo Corp.	900	13	13	
Sumitomo Electric Industries Ltd.	700	13	13	
Sumitomo Heavy Industries Ltd.	7,000	41	40	
Sumitomo Metal Mining Co. Ltd.	3,000	50	50	
Sumitomo Mitsui Financial Group Inc.	15,900	705	854	
Sumitomo Mitsui Trust Holdings Inc.	2,000	11	11	
Suntory Beverage & Food Ltd.	500	26	28	
Suruga Bank Ltd.	400	8	10	
Suzuken Co. Ltd.	1,800	69	81	
Suzuki Motor Corp.	8,700	315	389	
Sysmex Corp.	500	21	40	
T&D Holdings Inc.	1,500	28	26	
Taisei Corp.	2,000	12	18	
TDK Corp.	1,000	59	82	
Teijin Ltd.	11,000	45	46	
TOHO GAS CO. LTD.	3,000	22	24	
Tohoku Electric Power Co. Inc.	200	3	4	
Tokio Marine Holdings Inc.	13,200	464	695	
Toppan Printing Co. Ltd.	2,000	21	22	
Toto Ltd.	4,000	77	77	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Toyo Seikan Group Holdings Ltd.	2,200	41	47	
Toyota Industries Corp.	200	11	13	
Toyota Motor Corp.	10,900	672	848	
Toyota Tsusho Corp.	700	22	21	
Uni-Charm Corp.	8,800	192	234	
USS Co. Ltd.	3,100	54	72	
West Japan Railway Co.	1,200	61	107	
Yahoo Japan Corp.	1,500	8	8	
Yamada Denki Co. Ltd.	4,500	24	23	
Yamaguchi Financial Group Inc.	5,000	71	81	
Yamaha Corp.	700	13	21	
Yamaha Motor Co. Ltd.	3,500	65	89	
Yokogawa Electric Corp.	300	5	5	
Yokohama Rubber Co. Ltd. (The)	500	11	13	
		21,349	26,911	19.9%
Luxembourg				
SES SA	1,110	43	43	
		43	43	0.0%
Mexico				
Cemex SAB de CV, ADR	9,064	117	94	
		117	94	0.1%
Netherlands				
Airbus Group	82	7	7	
Akzo Nobel NV	16,357	1,466	1,452	
Altice NV, Class 'A'	3,096	137	116	
Altice NV, Class 'B'	1,032	47	43	
Gemalto NV	71	8	7	
Heineken Holding NV	149	11	14	
ING Groep NV	36,893	568	744	
Koninklijke Ahold NV	484	11	13	
Koninklijke KPN NV	102,542	386	524	
Mobileye NV	1,990	115	148	
NN Group NV	7,141	216	287	
NXP Semiconductors NV	3,680	304	410	
PostNL NV	48,929	248	243	
QIAGEN NV	1,811	48	63	
Randstad Holding NV	336	25	28	
RELX Group PLC	63,420	995	1,282	
Royal Dutch Shell PLC, Class 'A'	14,610	591	505	
TNT Express NV	1,620	17	18	
Unilever NV	5,763	257	304	
Wolters Kluwer NV	904	28	38	
		5,485	6,246	4.6%
New Zealand				
Meridian Energy Ltd.	8,891	18	16	
		18	16	0.0%
Norway				
DNB ASA	1,602	32	30	
Statoil ASA	13,668	353	274	
Telenor ASA	343	9	9	
Yara International ASA	587	31	34	
		425	347	0.3%
Portugal				
Banco Commercial Portugues SA	84,216	9	8	
Energias de Portugal SA	3,161	15	15	
Galp Energia, SGPS SA, Class 'B'	908	13	13	
Jeronimo Martins SGPS SA	17,883	299	325	
		336	361	0.3%
Russia				
Gazprom PAO, ADR	42,600	348	251	
		348	251	0.2%
Singapore				
CapitaLand Commercial Trust	15,200	22	19	
Capitaland Ltd.	1,500	4	4	
ComfortDelGro Corp. Ltd.	39,200	86	103	
DBS Group Holdings Ltd.	2,000	32	33	
Oversea-Chinese Banking Corp. Ltd.	67,526	494	563	
Singapore Exchange Ltd.	1,000	6	7	
UOL Group Ltd.	7,000	40	41	
		684	770	0.6%
South Korea				
Hana Financial Group Inc.	6,400	246	194	
Hyundai Motor Co. Ltd.	2,071	452	343	
KT&G Corp.	5,617	458	690	
Samsung Electronics Co. Ltd.	225	304	272	
SK Telecom Co. Ltd.	3,123	701	846	
		2,161	2,345	1.7%

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Spain				
Amadeus IT Holding SA, Class 'A'	463	19	25	
CaixaBank SA	87,417	513	495	
Cellnex Telecom SAU	1,642	38	38	
Distribuidora Internacional de Alimentacion SA	2,102	20	17	
Enagas	2,109	73	76	
Ferrovial SA	4,126	91	129	
Gas Natural SDG SA	1,226	38	33	
Iberdrola SA	3,206	26	29	
Indra Sistemas SA	7,050	120	109	
Industria de Diseño Textil SA	25,995	369	1,134	
Mapfre SA	2,199	9	8	
Red Electrica Corporacion SA	810	74	85	
Técnicas Reunidas SA	3,184	192	201	
Zardoya Otis SA	1,528	23	21	
		1,605	2,400	1.8%
Sweden				
AB SKF, Series 'B'	358	12	9	
Assa Abloy AB, Class 'B'	2,079	49	52	
Atlas Copco AB, Series 'A'	287	9	10	
Atlas Copco AB, Series 'B'	454	13	14	
Boliden AB	4,378	110	95	
Electrolux AB, Series 'B'	2,831	93	105	
Hennes & Mauritz AB, Series 'B'	13,900	287	702	
Industrivarden AB, Series 'C'	462	11	11	
Investor AB, Series 'B'	1,454	59	69	
Lundin Petroleum AB	402	8	7	
Sandvik AB	6,460	88	82	
Securitas AB, Series 'B'	1,126	15	19	
Skandinaviska Enskilda Banken, Series 'A'	18,627	276	285	
Svenska Cellulosa AB, Series 'B'	4,640	171	174	
Tele2 AB, Class 'B'	713	10	9	
		1,211	1,643	1.2%
Switzerland				
ABB Ltd., Registered	7,100	199	180	
ACE Ltd.	1,550	181	208	
Actelion Ltd., Registered	583	71	104	
Adecco SA, Registered	4,301	372	444	
Aryzta AG, Registered	7,024	507	474	
Baloise Holding AG, Registered	282	40	45	
Clariant AG, Registered	14,224	304	337	
Coca-Cola HBC AG	2,589	70	69	
Compagnie Financiere Richemont SA, Registered	4,580	483	450	
Credit Suisse Group AG	26,173	870	927	
Ems-Chemie Holding AG, Registered	31	13	18	
GAM Holding AG	5,025	100	122	
Geberit AG, Registered	145	56	61	
Givaudan SA, Registered	393	849	889	
Julius Baer Group Ltd.	566	36	36	
Kuehne & Nagel International AG, Registered	2,200	319	385	
LafargeHolcim Ltd., Registered	126	12	11	
Lindt & Spruengli AG	10	56	74	
Lindt & Spruengli AG, Registered	1	67	88	
Lonza Group AG, Registered	834	109	150	
Nestlé SA, Registered, Series 'B'	16,269	702	1,576	
Novartis AG, Registered	21,829	1,396	2,801	
Partners Group Holding AG	97	35	41	
Roche Holding AG Genussscheine	7,749	2,413	2,773	
Schindler Holding AG	56	12	11	
Schindler Holding AG, Registered	324	66	66	
SGS SA, Registered	240	309	556	
Sika AG	15	63	65	
STMicroelectronics NV	30,678	322	293	
Swatch Group AG (The)	910	518	458	
Swiss Re AG	809	74	91	
Swisscom AG	4	3	3	
Syngenta AG	1,210	434	534	
UBS Group AG	49,724	1,122	1,353	
Wolseley PLC	4,452	325	375	
Zurich Insurance Services AG	1,826	627	660	
		13,135	16,728	12.4%
Taiwan				
Compal Electronics Inc.	202,000	204	155	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	13,943	78	102	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	23,800	306	622	
		588	879	0.7%

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Kingdom				
3i Group PLC	11,986	109	118	
Admiral Group PLC	266	7	8	
Amec Foster Wheeler PLC	5,250	103	85	
ARM Holdings PLC	12,911	281	243	
Ashtead Group PLC	16,002	286	302	
Associated British Foods PLC	3,752	196	241	
Aviva PLC	160,125	1,449	1,551	
BAE Systems PLC	18,654	179	169	
Balfour Beatty PLC	68,259	283	374	
Barclays PLC	289,361	1,264	1,513	
Barratt Developments PLC	975	11	12	
BP PLC	52,150	383	380	
British American Tobacco PLC	16,626	1,019	1,159	
British Land Co. PLC	6,389	81	105	
BT Group PLC	739	7	6	
Bunzl PLC	11,498	351	400	
Burberry Group PLC	5,941	173	168	
Capita PLC	963	25	24	
Carnival PLC	17,331	759	1,152	
Carphone Warehouse Group PLC	6,068	47	53	
CNH Industrial NV	1,198	14	12	
Compass Group PLC	51,159	829	1,062	
Croda International PLC	3,193	193	185	
Diageo PLC	32,032	1,134	1,117	
Direct Line Insurance Group PLC	1,938	13	14	
easyJet PLC	280	8	9	
Fiat Chrysler Automobiles NV	6,427	119	119	
GlaxoSmithKline PLC	42,995	1,156	1,154	
Group 4 Securicor PLC	202	1	1	
Hammerson PLC	6,240	68	78	
Hargreaves Lansdown PLC	1,362	31	31	
HSBC Holdings PLC	106,175	1,222	1,107	
ICAP PLC	8,475	77	77	
Imperial Tobacco Group PLC	7,232	347	458	
Inmarsat PLC	8,316	146	163	
InterContinental Hotels Group PLC	3,290	141	162	
International Consolidated Airlines Group SA	81,805	646	884	
Intertek Group PLC	5,900	316	300	
Investec PLC	14,584	145	156	
ITV PLC	38,755	140	194	
J Sainsbury PLC	2,000	10	10	
Johnson Matthey PLC	5,105	303	277	
Land Securities Group PLC	921	19	23	
Legal & General Group PLC	48,191	207	244	
Liberty Global PLC, Series 'A'	5,880	389	372	
Lloyds Banking Group PLC	454,571	533	704	
London Stock Exchange Group PLC	5,947	275	300	
Marks & Spencer Group PLC	702	7	7	
Merlin Entertainments PLC	1,148	9	9	
Michael Page International PLC	34,588	302	351	
Mondi PLC	807	22	24	
National Grid PLC	3,599	58	62	
Next PLC	1,550	189	247	
Old Mutual PLC	5,879	26	24	
Pearson PLC	2,017	52	46	
Persimmon PLC	1,344	41	57	
Petrofac Ltd.	495	8	9	
Prudential PLC	11,273	286	320	
Reckitt Benckiser Group PLC	11,318	583	1,304	
RELX Group PLC	8,153	157	171	
Rio Tinto PLC, Registered	9,005	514	433	
Royal Bank of Scotland Group PLC	45,250	252	308	
Royal Mail PLC	2,063	21	19	
RSA Insurance Group PLC	24,710	208	254	
SABMiller PLC	10,300	568	630	
Sage Group PLC (The)	2,549	23	26	
Schroders PLC	2,021	123	115	
SEGRO PLC	9,325	65	78	
Severn Trent PLC	506	18	21	
SKY PLC	1,028	20	22	
Smith & Nephew PLC	16,000	162	375	
SSE PLC	31,257	912	922	
St. James's Place Capital PLC	17,462	252	320	
Standard Chartered PLC	29,427	728	451	
Standard Life PLC	2,271	17	19	
Taylor Wimpey PLC	8,802	31	35	
Travis Perkins PLC	10,137	349	416	
Unilever PLC	364	17	19	
United Utilities Group PLC	8,747	137	150	
Vodafone Group PLC	254,932	1,037	1,154	

Frontiers International Equity Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Whitbread PLC	4,762	372	458	
William Hill PLC	1,042	8	8	
WPP PLC	11,691	281	317	
		<u>23,350</u>	<u>26,457</u>	<u>19.6%</u>
United States				
News Corp., Class 'A'	22,150	418	397	
		<u>418</u>	<u>397</u>	<u>0.3%</u>
TOTAL INTERNATIONAL EQUITIES		111,111	132,301	97.9%
TOTAL EQUITIES		111,281	132,497	98.1%
Less: Transaction costs included in average cost		<u>(228)</u>		
TOTAL INVESTMENTS		111,053	132,497	98.1%
Other Assets, less Liabilities			<u>2,522</u>	<u>1.9%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			135,019	100.0%

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.

As at August 31, 2015, August 31, 2014, and September 1, 2013, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 International Equity Pool

Financial Instrument Risks

Investment Objective: Frontiers International Equity Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

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
International Equities	
Australia	3.8
Belgium	1.0
Bermuda	0.3
Brazil	0.1
China	1.8
Denmark	2.2
Finland	0.8
France	11.2
Germany	5.3
Greece	0.1
Hong Kong	4.4
India	0.4
Indonesia	0.1
Ireland	1.0
Israel	0.1
Italy	2.2
Japan	18.8
Luxembourg	0.1
Macao	0.1
Mexico	0.2
Netherlands	5.6
New Zealand	0.2
Norway	0.6
Portugal	0.2
Russia	0.5
Singapore	1.1
South Korea	1.9
Spain	2.0
Sweden	1.1
Switzerland	10.4
Taiwan	0.9
Turkey	0.1
United Kingdom	18.9
United States	0.3
Other Assets, less Liabilities	2.2
Total	100.0

As at September 1, 2013

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Consumer Discretionary	0.5
Energy	0.8
Materials	1.3
International Equities	
Australia	5.3
Belgium	2.2
Brazil	0.6
China	2.6
Denmark	1.3
Finland	0.8
France	7.0
Germany	5.0

Portfolio Breakdown	% of Net Assets
Hong Kong	5.1
Ireland	0.1
Israel	0.7
Italy	1.2
Japan	23.6
Netherlands	5.4
New Zealand	0.1
Norway	1.5
Singapore	1.1
South Africa	0.7
South Korea	1.3
Spain	2.8
Sweden	2.1
Switzerland	6.4
Taiwan	0.9
United Kingdom	15.6
United States	1.1
Other Assets, less Liabilities	2.9
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 had no significant investments in debt securities.

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
EUR	38,969	28.9
GBP	26,928	19.9
JPY	26,920	19.9
CHF	15,909	11.8
HKD	8,540	6.3
USD	4,745	3.5
AUD	2,738	2.0
KRW	2,351	1.7
DKK	2,201	1.6
SEK	1,642	1.2
SGD	781	0.6

* 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
EUR	39,157	28.9
GBP	25,934	19.1
JPY	25,456	18.8
CHF	13,616	10.0
HKD	8,675	6.4
AUD	5,267	3.9
USD	4,726	3.5
DKK	2,995	2.2
KRW	2,631	1.9
SEK	1,553	1.1
SGD	1,540	1.1
NOK	872	0.6

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

Frontiers International Equity Pool

As at September 1, 2013

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	30,685	23.5
EUR	30,367	23.3
GBP	22,067	16.9
USD	10,748	8.2
HKD	10,045	7.7
CHF	8,344	6.4
AUD	5,872	4.5
SEK	2,748	2.1
NOK	1,999	1.5
DKK	1,730	1.3
SGD	1,433	1.1
ZAR	959	0.7

* 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)	1,330	1,334	1,271

Interest Rate Risk

As at August 31, 2015, August 31, 2014, and September 1, 2013, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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
MSCI EAFE Index	1,228	1,019	999

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				
Equities	3,944	128,553	–	132,497
Total Financial Assets	3,944	128,553	–	132,497

(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				
Equities	3,575	128,963	–	132,538
Total Financial Assets	3,575	128,963	–	132,538

(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				
Equities	10,939	115,766	–	126,705
Total Financial Assets	10,939	115,766	–	126,705

(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.

	August 31, 2015	August 31, 2014
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	164	–

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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