



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)	\$ 233,710	\$	239,960	\$	220,831
Cash including foreign currency holdings, at fair value	7,212		2,647		4,085
Dividends receivable	420		336		347
Receivable for portfolio securities sold	182		410		414
Receivable for units issued	185		37		173
Other receivables	6		6		5
Total Assets	241,715		243,396		225,855
Liabilities					
Current liabilities					
Payable for portfolio securities purchased	369		412		284
Payable for units redeemed	439		248		79
Total Liabilities	808		660		363
Net Assets Attributable to Holders of Redeemable Units †† (notes 5 and 12)	\$ 240,907	\$	242,736	\$	225,492
Net Assets Attributable to Holders of Redeemable Units per Class (note 12)					
Class A	\$ 77,447	\$	80,443	\$	84,033
Class C	\$ 7,341	\$	6,076	\$	4,555
Class I	\$ 1,398	\$	1,136	\$	899
Class O	\$ 154,721	\$	155,081	\$	136,005
Net Assets Attributable to Holders of Redeemable Units per Unit (notes 5 and 12)					
Class A	\$ 11.65	\$	9.70	\$	7.88
Class C	\$ 15.36	\$	12.69	\$	10.24
Class I	\$ 16.90	\$	13.88	\$	11.12
Class O	\$ 18.90	\$	15.47	\$	12.33

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

Frontiers U.S. 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	22,079	23,286
August 31, 2014	16,442	17,353
September 1, 2013	17,664	18,630

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2015	–	23,286	–	–
August 31, 2014	–	17,353	–	–
September 1, 2013	–	18,606	–	24

* 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	242,662	225,394
Revaluation of investments at FVTPL	74	98
Net Assets Attributable to Holders of Redeemable Units under IFRS	242,736	225,492

Comprehensive Income for the Period Ended	August 31, 2014 (\$000s)
Comprehensive income as reported under Canadian GAAP	53,770
Revaluation of investments at FVTPL	(24)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units under IFRS	53,746

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 21, 2006
Class I	February 21, 2006
Class O	March 15, 2005

Frontiers U.S. 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	\$ —	\$ 6
Dividend revenue	5,236	4,211
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	52,423	34,462
Net realized gain (loss) on foreign currency (notes 2f and g)	532	31
Net change in unrealized appreciation (depreciation) of investments and derivatives	(4,587)	18,179
Net Gain (Loss) on Financial Instruments ±±±	53,604	56,889
Other Income		
Foreign exchange gain (loss) on cash	391	(16)
Securities lending revenue	24	15
	415	(1)
Expenses (notes 6 and 12)		
Management fees ±	2,215	2,222
Audit fees	14	10
Custodial fees	70	56
Independent review committee fees	2	2
Legal fees	5	1
Regulatory fees	22	19
Transaction costs ±±	152	125
Unitholder reporting costs	371	410
Withholding taxes (notes 7 and 12)	590	513
Other expenses	9	7
	3,450	3,365
Expenses waived/absorbed by the Manager	(214)	(223)
	3,236	3,142
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	50,783	53,746
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 15,513	\$ 18,028
Class C	\$ 1,292	\$ 1,145
Class I	\$ 245	\$ 243
Class O	\$ 33,733	\$ 34,330
Average Number of Units Outstanding for the Period per Class		
Class A	7,555	9,456
Class C	479	469
Class I	78	91
Class O	8,892	10,361
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.05	\$ 1.90
Class C	\$ 2.69	\$ 2.44
Class I	\$ 3.13	\$ 2.68
Class O	\$ 3.79	\$ 3.31

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2015	August 31, 2014
Financial assets at FVTPL:		
Held for Trading	\$ (32)	\$ (104)
Designated at Inception	53,636	56,993
Total financial assets at FVTPL	\$ 53,604	\$ 56,889

± Maximum Chargeable Management Fee Rates (note 6)

Class A	2.25%
Class C	1.75%
Class I	0.75%
Class O	0.00%

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

	2015	2014
Brokerage commissions and other fees (\$000s)		
Total Paid	148	118
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	27	21
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2015	2014
(\$000s)	182	195

Service Provider (note 9)

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

	2015	2014
(\$000s)	64	38

Frontiers U.S. 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)	\$ 15,513	\$ 18,028	\$ 1,292	\$ 1,145	\$ 245	\$ 243	\$ 33,733	\$ 34,330
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	–	–	–	(7)	–	(1,776)	(1,233)
Return of capital	–	–	–	(1)	–	(5)	–	–
	–	–	–	(1)	(7)	(5)	(1,776)	(1,233)
Redeemable Unit Transactions								
Amount received from the issuance of units	6,603	4,139	886	1,296	893	437	17,869	20,626
Amount received from reinvestment of distributions	–	–	–	1	3	3	1,776	1,233
Amount paid on redemptions of units	(25,112)	(25,757)	(913)	(920)	(872)	(441)	(51,962)	(35,880)
	(18,509)	(21,618)	(27)	377	24	(1)	(32,317)	(14,021)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,996)	(3,590)	1,265	1,521	262	237	(360)	19,076
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	80,443	84,033	6,076	4,555	1,136	899	155,081	136,005
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 77,447	\$ 80,443	\$ 7,341	\$ 6,076	\$ 1,398	\$ 1,136	\$ 154,721	\$ 155,081
Redeemable Units Issued and Outstanding (note 5)								
As at August 31, 2015 and 2014								
Balance - beginning of period	8,294	10,662	479	445	82	81	10,025	11,033
Redeemable units issued	597	454	61	111	54	35	1,003	1,440
Redeemable units issued on reinvestments	–	–	–	–	–	–	105	89
	8,891	11,116	540	556	136	116	11,133	12,562
Redeemable units redeemed	(2,246)	(2,822)	(62)	(77)	(53)	(34)	(2,946)	(2,537)
Balance - end of period	6,645	8,294	478	479	83	82	8,187	10,025

‡ 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
45,314	–	–	–	–	–

Frontiers U.S. 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)	\$ 50,783	\$ 53,746
Adjustments for:		
Foreign exchange loss (gain) on cash	(391)	16
Net realized (gain) loss on sale of investments and derivatives	(52,423)	(34,462)
Net change in unrealized (appreciation) depreciation of investments and derivatives	4,587	(18,179)
Purchase of investments	(137,168)	(104,521)
Proceeds from the sale of investments	191,439	138,165
Dividends receivable	(84)	11
Other receivables	-	(1)
	56,743	34,775
Cash Flows from Financing Activities		
Amount received from the issuance of units	26,103	26,634
Amount paid on redemptions of units	(78,668)	(62,829)
Distributions paid to unitholders	(4)	(2)
	(52,569)	(36,197)
Increase (Decrease) in Cash during the Period	4,174	(1,422)
Foreign Exchange Loss (Gain) on Cash	391	(16)
Cash (Bank Overdraft) at Beginning of Period	2,647	4,085
Cash (Bank Overdraft) at End of Period	\$ 7,212	\$ 2,647
Interest received	\$ -	\$ 6
Dividends received, net of withholding taxes	\$ 4,562	\$ 3,709

Frontiers U.S. Equity Pool

Schedule of Investment Portfolio As at August 31, 2015

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
Amazon.com Inc.	5,964	2,226	4,025	
AutoNation Inc.	900	72	71	
AutoZone Inc.	100	82	94	
Bed Bath & Beyond Inc.	300	29	25	
Best Buy Co. Inc.	2,600	105	126	
BorgWarner Inc.	700	47	40	
Cablevision Systems Corp., Class 'A'	200	4	7	
CarMax Inc.	3,100	247	249	
Carnival Corp.	2,700	142	175	
CBS Corp., Class 'B'	7,772	490	463	
Chipotle Mexican Grill Inc., Class 'A'	100	75	93	
Coach Inc.	2,800	125	111	
Comcast Corp., Class 'A'	4,900	141	363	
D.R. Horton Inc.	3,400	107	136	
Darden Restaurants Inc.	1,600	121	143	
Dollar General Corp.	11,477	1,042	1,125	
Dollar Tree Stores Inc.	3,724	346	374	
Expedia Inc.	100	10	15	
Ford Motor Co.	38,650	697	705	
GameStop Corp., Class 'A'	2,000	122	112	
Gap Inc. (The)	200	9	9	
General Motors Co.	700	27	27	
Genuine Parts Co.	700	84	77	
Goodyear Tire & Rubber Co. (The)	5,500	214	215	
H&R Block Inc.	400	11	18	
Hanesbrands Inc.	9,100	346	360	
Harley-Davidson Inc.	100	8	7	
Harman International Industries Inc.	100	8	13	
Hasbro Inc.	2,800	275	275	
Home Depot Inc.	17,905	1,866	2,743	
Interpublic Group of Cos. Inc.	13,625	295	338	
Johnson Controls Inc.	900	53	49	
Kohl's Corp.	4,000	257	269	
L Brands Inc.	4,900	460	541	
Leggett & Platt Inc.	3,300	171	193	
Lennar Corp., Class 'A'	100	6	7	
Lowe's Cos. Inc.	31,670	1,666	2,882	
Macy's Inc.	200	11	15	
Marriott International Inc., Class 'A'	19,701	1,569	1,831	
McDonald's Corp.	1,000	79	125	
McGraw Hill Financial Inc. (The)	2,600	94	332	
Mohawk Industries Inc.	400	88	104	
Netflix Inc.	3,200	447	484	
Newell Rubbermaid Inc.	6,100	194	338	
News Corp., Class 'A'	25,485	465	457	
News Corp., Class 'B'	12,105	208	220	
Nike Inc., Class 'B'	8,297	757	1,220	
Nordstrom Inc.	300	28	29	
Omnicom Group Inc.	7,672	411	676	
O'Reilly Automotive Inc.	1,300	275	411	
Pandora Media Inc.	18,669	375	441	
Polaris Industries Inc.	2,660	477	454	
Priceline Group Inc. (The)	1,152	1,526	1,892	
PulteGroup Inc.	40,087	818	1,091	
Ralph Lauren Corp.	100	20	15	
Ross Stores Inc.	15,028	935	961	
Staples Inc.	28,810	428	539	
Starbucks Corp.	22,130	618	1,593	
Starwood Hotels & Resorts Worldwide Inc.	100	9	9	
Target Corp.	5,400	459	552	
TEGNA Inc.	5,100	190	160	
Tiffany & Co.	100	8	11	
Time Warner Cable Inc.	943	53	231	
Time Warner Inc.	18,340	566	1,716	
TJX Cos. Inc.	18,165	1,504	1,681	
Tractor Supply Co.	1,800	214	202	
Twenty-First Century Fox Inc., Class 'A'	1,500	34	54	
Under Armour Inc., Class 'A'	1,400	136	176	
V.F. Corp.	6,500	415	619	
Viacom Inc., Class 'B'	400	12	21	
Walt Disney Co. (The)	41,625	3,091	5,579	
Whirlpool Corp.	100	26	22	
Wyndham Worldwide Corp.	100	8	10	
Wynn Resorts Ltd.	100	19	10	
Yum! Brands Inc.	1,800	195	189	
		28,748	40,945	16.9%

Frontiers U.S. 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
Consumer Staples				
Altria Group Inc.	8,300	244	585	
Archer-Daniels-Midland Co.	5,500	299	326	
Brown-Forman Corp., Class 'B'	150	12	19	
Clorox Co.	300	28	44	
Coca-Cola Co. (The)	37,653	1,841	1,948	
Coca-Cola Refreshments USA Inc.	800	46	54	
Colgate-Palmolive Co.	21,020	1,149	1,737	
ConAgra Foods Inc.	9,100	344	499	
Constellation Brands Inc., Class 'A'	1,000	98	168	
Costco Wholesale Corp.	1,000	140	184	
CVS Health Corp.	8,600	829	1,159	
Dr. Pepper Snapple Group Inc.	5,100	320	515	
Estée Lauder Cos. Inc., Class 'A'	500	49	52	
General Mills Inc.	900	33	67	
Hershey Co. (The)	12,572	1,373	1,481	
Hormel Foods Corp.	700	33	56	
J.M. Smucker Co. (The)	300	34	46	
Kellogg Co.	100	6	9	
Keurig Green Mountain Inc.	100	13	7	
Kimberly-Clark Corp.	700	45	98	
Kraft Heinz Co. (The)	400	36	38	
Kroger Co. (The)	12,000	266	545	
McCormick & Co. Inc.	200	12	21	
Mead Johnson Nutrition Co., Class 'A'	200	23	21	
Molson Coors Brewing Co., Class 'B'	100	8	9	
Mondelez International Inc., Class 'A'	34,480	1,505	1,922	
Monster Beverage Corp.	900	137	164	
PepsiCo Inc.	14,008	1,040	1,713	
Philip Morris International Inc.	1,100	55	115	
Procter & Gamble Co. (The)	15,825	1,355	1,471	
Reynolds American Inc.	1,743	101	192	
Sysco Corp.	300	13	16	
Tyson Foods Inc., Class 'A'	3,500	184	195	
Walgreens Boots Alliance Inc.	900	44	102	
Wal-Mart Stores Inc.	10,100	900	861	
Whole Foods Market Inc.	33,450	1,760	1,442	
		14,375	17,881	7.4%
Energy				
Anadarko Petroleum Corp.	10,918	1,030	1,028	
Apache Corp.	400	41	24	
Baker Hughes Inc.	9,290	508	684	
Cabot Oil & Gas Corp.	4,700	153	146	
Cameron International Corp.	2,100	135	184	
Chevron Corp.	1,372	125	146	
Cimarex Energy Co.	800	112	116	
Columbia Pipeline Group Inc.	3,400	119	113	
ConocoPhillips	1,807	102	117	
Devon Energy Corp.	300	24	17	
EOG Resources Inc.	19,275	1,921	1,986	
EQT Corp.	1,300	126	133	
Exxon Mobil Corp.	12,470	1,070	1,234	
FMC Technologies Inc.	21,783	1,182	998	
Halliburton Co.	4,400	240	228	
Helmerich & Payne Inc.	2,000	160	155	
Hess Corp.	200	17	16	
Kinder Morgan Inc.	1,500	64	64	
Marathon Oil Corp.	400	16	9	
Marathon Petroleum Corp.	1,800	103	112	
Murphy Oil Corp.	7,575	525	309	
National-Oilwell Varco Inc.	300	24	17	
Newfield Exploration Co.	4,500	197	197	
Noble Energy Inc.	300	22	13	
Occidental Petroleum Corp.	7,267	614	698	
Phillips 66	2,300	231	239	
Pioneer Natural Resources Co.	300	58	49	
Range Resources Corp.	200	19	10	
Schlumberger Ltd.	33,620	2,717	3,422	
Southwestern Energy Co.	600	27	13	
Spectra Energy Corp.	1,500	57	57	
Tesoro Corp.	1,200	121	145	
Valero Energy Corp.	2,100	136	164	
Williams Cos. Inc.	1,700	61	108	
		12,057	12,951	5.4%
Financials				
Affiliated Managers Group Inc.	2,093	508	513	
Aflac Inc.	800	49	62	
Allstate Corp. (The)	22,362	1,766	1,715	
American Express Co.	17,190	1,176	1,735	
American International Group Inc.	11,280	440	895	
American Tower Corp.	400	42	49	
Ameriprise Financial Inc.	4,474	555	663	
Apartment Investment & Management Co., Class 'A'	100	4	5	

Frontiers U.S. 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
Avalonbay Communities Inc.	400	67	87	
Bank of America Corp.	57,720	860	1,241	
Bank of New York Mellon Corp. (The)	1,400	58	73	
BB&T Corp.	41,753	1,823	2,029	
Berkshire Hathaway Inc., Class 'B'	3,900	624	688	
BlackRock Inc.	200	52	80	
Boston Properties Inc.	800	102	119	
Capital One Financial Corp.	3,100	283	317	
Care Capital Properties Inc.	125	6	5	
CBRE Group Inc.	1,700	71	72	
Charles Schwab Corp. (The)	46,013	1,182	1,839	
Chubb Corp. (The)	200	22	32	
Cincinnati Financial Corp.	300	11	21	
CIT Group Inc.	18,947	1,100	1,083	
Citigroup Inc.	15,465	670	1,089	
CME Group Inc.	7,300	737	907	
Comerica Inc.	3,600	221	208	
Crown Castle International Corp.	700	43	77	
Discover Financial Services	8,100	478	573	
E*TRADE Financial Corp.	5,500	192	190	
Equity Residential	3,500	262	328	
Essex Property Trust Inc.	400	84	113	
Fifth Third Bancorp	4,300	114	113	
First Republic Bank	10,018	525	795	
Franklin Resources Inc.	12,700	625	678	
General Growth Properties Inc.	400	10	13	
Goldman Sachs Group Inc. (The)	12,822	2,153	3,132	
Hartford Financial Services Group Inc. (The)	5,600	278	339	
HCP Inc.	700	31	34	
Health Care REIT Inc.	600	41	50	
Host Hotels & Resorts Inc.	1,000	24	23	
Huntington Bancshares Inc.	8,400	122	121	
Intercontinental Exchange Inc.	170	42	51	
Invesco Ltd.	1,300	30	58	
Iron Mountain Inc.	179	9	7	
JPMorgan Chase & Co.	11,950	521	1,009	
KeyCorp	7,600	145	137	
Kimco Realty Corp.	200	5	6	
Leucadia National Corp.	5,100	155	144	
Lincoln National Corp.	1,600	96	107	
M&T Bank Corp.	400	35	62	
Macerich Co. (The)	100	7	10	
Marsh & McLennan Cos. Inc.	3,300	96	233	
MetLife Inc.	14,580	640	961	
Moody's Corp.	1,400	100	188	
Morgan Stanley	25,820	736	1,170	
NASDAQ OMX Group Inc. (The)	2,700	133	182	
Navient Corp.	300	7	5	
Northern Trust Corp.	17,493	953	1,607	
People's United Financial Inc.	6,300	136	128	
Plum Creek Timber Co. Inc.	100	5	5	
PNC Financial Services Group Inc.	4,700	283	563	
Principal Financial Group Inc.	600	28	40	
Progressive Corp. (The)	300	9	12	
Prologis Inc.	500	22	25	
Prudential Financial Inc.	1,300	149	138	
Public Storage Inc.	100	18	26	
Regions Financial Corp.	43,275	537	546	
Simon Property Group Inc.	261	41	62	
SL Green Realty Corp.	200	29	27	
State Street Corp.	25,260	1,297	2,390	
SunTrust Banks Inc.	27,922	707	1,483	
Synchrony Financial	16,285	653	706	
T. Rowe Price Group Inc.	300	29	28	
Torchmark Corp.	2,150	167	185	
Travelers Cos. Inc. (The)	400	21	52	
U.S. Bancorp	1,400	35	78	
Unum Group	3,600	162	159	
Ventas Inc.	500	35	36	
Vornado Realty Trust	400	44	46	
Voya Financial Inc.	9,850	194	558	
Wells Fargo & Co.	14,031	429	984	
Weyerhaeuser Co.	451	11	17	
Zions Bancorp	4,200	173	160	
		26,335	36,477	15.1%
Health Care				
Abbott Laboratories	38,234	1,177	2,278	
AbbVie Inc.	19,275	942	1,583	
Aetna Inc.	2,153	134	324	
Agilent Technologies Inc.	300	18	14	
Alexion Pharmaceuticals Inc.	4,732	948	1,072	
AmerisourceBergen Corp.	5,100	363	671	
Amgen Inc.	11,740	1,732	2,344	
Anthem Inc.	5,800	689	1,076	

Frontiers U.S. 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
Baxalta Inc.	5,375	215	249	
Baxter International Inc.	7,875	645	398	
Becton, Dickinson & Co.	557	85	103	
Biogen Idec Inc.	100	7	39	
Boston Scientific Corp.	7,500	141	165	
Bristol-Myers Squibb Co.	1,400	74	110	
C.R. Bard Inc.	100	12	25	
Cardinal Health Inc.	4,600	351	498	
Celgene Corp.	1,800	195	280	
Cerner Corp.	23,900	1,161	1,943	
Cigna Corp.	14,433	1,415	2,673	
DaVita HealthCare Partners Inc.	1,100	83	109	
Dentsply International Inc.	100	6	7	
Edwards Lifesciences Corp.	600	73	111	
Eli Lilly and Co.	2,900	214	314	
Envision Healthcare Holdings Inc.	8,889	340	479	
Express Scripts Holding Co.	13,043	914	1,435	
Gilead Sciences Inc.	10,693	1,139	1,478	
HCA Holdings Inc.	1,400	167	160	
Henry Schein Inc.	100	19	18	
HMS Holdings Corp.	26,938	528	370	
Hospira Inc.	2,200	247	260	
Humana Inc.	2,189	438	526	
Intuitive Surgical Inc.	400	249	269	
Johnson & Johnson	1,800	205	223	
Laboratory Corp. of America Holdings	1,130	116	175	
McKesson Corp.	1,800	279	468	
Merck & Co. Inc.	22,494	1,537	1,594	
Patterson Cos. Inc.	1,700	108	102	
PerkinElmer Inc.	3,000	202	192	
Pfizer Inc.	3,857	120	163	
Puma Biotechnology Inc.	5,664	861	685	
Quest Diagnostics Inc.	900	64	80	
Regeneron Pharmaceuticals Inc.	2,502	887	1,690	
St. Jude Medical Inc.	400	23	37	
Stryker Corp.	1,500	156	195	
Tenet Healthcare Corp.	800	58	52	
Thermo Fisher Scientific Inc.	400	32	66	
UnitedHealth Group Inc.	2,800	285	426	
Universal Health Services Inc., Class 'B'	800	96	144	
Varian Medical Systems Inc.	100	9	11	
Vertex Pharmaceuticals Inc.	6,899	1,042	1,157	
Waters Corp.	300	53	48	
Zimmer Biomet Holdings Inc.	200	20	27	
Zoetis Inc.	10,200	484	602	
		21,358	29,518	12.3%
Industrials				
3M Co.	900	71	168	
ADT Corp. (The)	1,700	67	73	
American Airlines Group Inc.	900	55	46	
Ametek Inc.	1,400	100	99	
Avery Dennison Corp.	1,900	149	145	
Boeing Co. (The)	10,037	597	1,726	
C.H. Robinson Worldwide Inc.	300	23	27	
Caterpillar Inc.	600	69	60	
Cintas Corp.	3,000	114	335	
CSX Corp.	4,200	164	151	
Cummins Inc.	100	17	16	
Danaher Corp.	300	25	34	
Deere & Co.	800	91	87	
Delta Air Lines Inc.	800	42	46	
Dover Corp.	200	17	16	
Dun & Bradstreet Corp. (The)	500	69	70	
Emerson Electric Co.	600	32	38	
Equifax Inc.	600	66	77	
Expeditors International of Washington Inc.	300	14	19	
FedEx Corp.	1,200	213	238	
Flowserve Corp.	100	5	6	
General Dynamics Corp.	1,800	255	336	
General Electric Co.	8,200	246	268	
HD Supply Holdings Inc.	2,776	120	121	
Honeywell International Inc.	12,368	891	1,615	
Illinois Tool Works Inc.	400	21	44	
J.B. Hunt Transport Services Inc.	9,489	1,013	909	
Kansas City Southern Industries Inc.	300	41	37	
L-3 Communications Holdings Inc.	100	10	14	
Lockheed Martin Corp.	9,421	1,980	2,494	
Masco Corp.	9,110	222	314	
Norfolk Southern Corp.	900	112	92	
Northrop Grumman Corp.	1,600	137	345	
Paccar Inc.	200	14	16	
Parker Hannifin Corp.	4,325	471	613	
Precision Castparts Corp.	779	199	236	
Quanta Services Inc.	2,900	90	92	

Frontiers U.S. 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
Raytheon Co.	4,000	340	540	
Republic Services Inc.	2,300	97	124	
Robert Half International Inc.	1,100	59	74	
Rockwell Automation Inc.	200	21	29	
Rockwell Collins Inc.	1,000	114	108	
Roper Industries Inc.	700	128	149	
Snap-On Inc.	900	184	189	
Southwest Airlines Inc.	4,700	83	227	
Stanley Black & Decker Inc.	6,400	769	855	
Stericycle Inc.	300	46	56	
Textron Inc.	17,618	744	899	
Union Pacific Corp.	2,200	211	248	
United Parcel Service Inc., Class 'B'	10,396	731	1,336	
United Rentals Inc.	100	12	9	
United Technologies Corp.	400	33	48	
Verisk Analytics Inc., Class 'A'	10,215	900	982	
W.W. Grainger Inc.	100	30	29	
Waste Management Inc.	1,600	72	105	
Xylem Inc.	500	22	21	
		12,418	17,051	7.1%
Information Technology				
Adobe Systems Inc.	1,900	180	196	
Akamai Technologies Inc.	1,100	102	103	
Alliance Data Systems Corp.	400	137	135	
Amphenol Corp., Class 'A'	3,100	193	214	
Analog Devices Inc.	2,000	154	147	
Apple Inc.	35,681	3,266	5,294	
Applied Materials Inc.	900	14	19	
Arista Networks Inc.	1,502	159	148	
Automatic Data Processing Inc.	19,340	1,189	1,967	
Broadcom Corp., Class 'A'	6,400	272	435	
CA Inc.	2,500	95	90	
Cisco Systems Inc.	6,700	173	228	
Citrix Systems Inc.	400	38	36	
Cognizant Technology Solutions Corp., Class 'A'	1,400	94	116	
Computer Sciences Corp.	200	8	16	
Corning Inc.	22,400	485	507	
CoStar Group Inc.	3,067	515	714	
eBay Inc.	600	37	21	
Electronic Arts Inc.	3,900	260	339	
EMC Corp.	31,939	557	1,046	
Equinix Inc.	4,055	842	1,439	
F5 Network Inc.	1,100	135	176	
Facebook Inc.	34,857	2,987	4,102	
Fidelity National Information Services Inc.	1,800	58	164	
FireEye Inc.	11,649	602	579	
First Solar Inc.	400	25	25	
Fiserv Inc.	1,800	149	202	
Google Inc., Class 'A'	2,809	2,100	2,394	
Google Inc., Class 'C'	2,548	756	2,073	
Harris Corp.	100	7	10	
Hewlett-Packard Co.	21,975	375	811	
Imperva Inc.	1,134	94	89	
Intel Corp.	20,725	554	778	
International Business Machines Corp.	1,400	175	272	
Intuit Inc.	1,700	140	192	
Juniper Networks Inc.	1,300	42	44	
KLA Tencor Corp.	100	8	7	
Lam Research Corp.	3,100	267	297	
Linear Technology Corp.	300	14	16	
LinkedIn Corp., Class 'A'	3,970	902	943	
MasterCard Inc., Class 'A'	700	59	85	
MercadoLibre Inc.	3,909	431	566	
Microchip Technology Inc.	800	45	45	
Micron Technology Inc.	900	23	19	
Microsoft Corp.	49,680	2,236	2,844	
Motorola Solutions Inc.	16,883	1,335	1,440	
NetApp Inc.	200	10	8	
NVIDIA Corp.	2,000	49	59	
Oracle Corp.	43,620	1,263	2,128	
Palo Alto Networks Inc.	1,270	268	274	
Paychex Inc.	1,000	45	59	
PayPal Holdings Inc.	600	32	28	
Qorvo Inc.	1,400	101	102	
Qualcomm Inc.	11,568	719	861	
Red Hat Inc.	15,725	1,117	1,494	
Salesforce.com Inc.	20,243	1,109	1,847	
SanDisk Corp.	100	11	7	
Skyworks Solutions Inc.	2,000	236	230	
Symantec Corp.	6,900	184	186	
Tableau Software Inc.	2,872	384	356	
Teradata Corp.	400	19	15	
Texas Instruments Inc.	19,028	501	1,198	
Total System Service Inc.	2,100	123	127	

Frontiers U.S. 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
VeriSign Inc.	400	30	36	
Visa Inc., Class 'A'	33,400	1,358	3,134	
Western Digital Corp.	800	53	86	
Western Union Co.	58,715	1,109	1,424	
Xerox Corp.	700	11	9	
Xilinx Inc.	1,500	81	83	
Yahoo! Inc.	700	36	30	
Yelp Inc.	14,315	786	457	
		31,924	45,621	18.9%
Materials				
Air Products and Chemicals Inc.	900	125	165	
Alcoa Inc.	3,400	56	42	
Ball Corp.	800	49	69	
CF Industries Holdings Inc.	2,400	193	181	
Dow Chemical Co. (The)	4,700	286	271	
E.I. du Pont de Nemours & Co.	13,280	863	900	
Eastman Chemical Co.	2,300	234	219	
Ecolab Inc.	19,460	1,846	2,795	
FMC Corp.	200	11	11	
Freeport-McMoRan Inc., Class 'B'	1,200	44	17	
International Flavors and Fragrances Inc.	400	53	58	
International Paper Co.	400	25	23	
Martin Marietta Materials Inc.	100	14	22	
Monsanto Co.	9,090	798	1,168	
Mosaic Co. (The)	300	16	16	
Newmont Mining Corp. Holding Co.	8,200	184	184	
Nucor Corp.	100	6	6	
PPG Industries Inc.	400	18	50	
Praxair Inc.	200	19	28	
Sealed Air Corp.	4,300	226	291	
Sherwin-Williams Co.	1,100	351	370	
Sigma-Aldrich Corp.	200	24	37	
Vulcan Materials Co.	1,900	197	234	
WestRock Co.	156	12	12	
		5,650	7,169	3.0%
Telecommunication Services				
AT&T Inc.	5,268	189	230	
CenturyLink Inc.	2,136	90	76	
Frontier Communications Corp.	800	6	5	
Level 3 Communications Inc.	2,600	171	153	
Verizon Communications Inc.	25,219	1,303	1,527	
		1,759	1,991	0.8%
Utilities				
AES Corp. (The)	4,300	71	68	
AGL Resources Inc.	100	5	8	
Ameren Corp.	200	11	11	
American Electric Power Co. Inc.	1,700	95	121	
CMS Energy Corp.	2,000	37	86	
Consolidated Edison Inc.	200	15	17	
Dominion Resources Inc.	600	28	55	
DTE Energy Co.	700	44	72	
Duke Energy Corp.	929	61	87	
Edison International	200	13	15	
Entergy Corp.	300	25	26	
Eversource Energy	16,621	645	1,033	
Exelon Corp.	600	23	24	
FirstEnergy Corp.	300	15	13	
NextEra Energy Inc.	12,705	850	1,645	
NiSource Inc.	3,400	82	75	
NRG Energy Inc.	300	8	8	
Oneok Inc.	200	13	9	
Pepco Holdings Inc.	200	6	6	
PG&E Corp.	1,200	58	78	
Pinnacle West Capital Corp.	100	9	8	
PPL Corp.	500	16	20	
Public Services Enterprise Group Inc.	200	10	11	
SCANA Corp.	100	6	7	
Sempra Energy Inc.	1,300	88	162	
Southern Co.	800	41	46	
WEC Energy Group Inc.	976	47	61	
Xcel Energy Inc.	1,500	36	67	
		2,358	3,839	1.6%
TOTAL UNITED STATES		156,982	213,443	88.5%

Frontiers U.S. 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
INTERNATIONAL EQUITIES				
Belgium				
Anheuser-Busch InBev NV, ADR	10,753	1,243	1,541	
		1,243	1,541	0.6%
Bermuda				
Axis Capital Holdings Ltd.	8,690	317	640	
		317	640	0.3%
Germany				
SAP SE, ADR	15,980	1,240	1,414	
		1,240	1,414	0.6%
Ireland				
Accenture PLC, Class 'A'	600	36	74	
Allegion PLC	1,100	80	87	
Allergan PLC	2,506	421	1,001	
Eaton Corp. PLC	339	17	25	
Endo International PLC	1,100	115	111	
Ingersoll-Rand PLC	500	37	36	
Mallinckrodt PLC	2,600	273	295	
Medtronic PLC	982	79	93	
Michael Kors Holdings Ltd.	200	17	11	
Perrigo Co. PLC	1,605	293	386	
Seagate Technology	800	57	54	
Tyco International PLC	400	19	19	
Willis Group Holdings PLC	4,715	172	267	
XL Group PLC	3,500	173	172	
		1,789	2,631	1.1%
Liberia				
Royal Caribbean Cruises Ltd.	5,304	527	615	
		527	615	0.3%
Netherlands				
Core Laboratories NV	6,980	953	1,062	
LyondellBasell Industries NV, Class 'A'	2,700	240	303	
Mylan NV	400	11	26	
Nielsen NV	200	10	12	
Royal Dutch Shell PLC, ADR, Class 'A'	15,712	1,092	1,094	
Sensata Technologies Holding NV	22,394	889	1,396	
Unilever NV	22,527	672	1,189	
		3,867	5,082	2.1%
Singapore				
Avago Technologies Ltd.	3,600	303	597	
		303	597	0.2%
Switzerland				
ACE Ltd.	200	12	27	
TE Connectivity Ltd.	500	17	39	
UBS Group AG	72,827	1,196	1,984	
		1,225	2,050	0.9%
United Kingdom				
Aon PLC	13,510	1,160	1,661	
ARM Holdings PLC	27,620	1,663	1,532	
BG Group PLC, ADR	37,516	833	765	
BP PLC, ADR	16,339	687	721	
Delphi Automotive PLC	4,300	434	427	
Diageo PLC, ADR	4,222	285	591	
		5,062	5,697	2.4%
TOTAL INTERNATIONAL EQUITIES				
		15,573	20,267	97.0%
TOTAL EQUITIES				
		172,555	233,710	97.0%
Less: Transaction costs included in average cost				
		(82)		
TOTAL INVESTMENTS				
		172,473	233,710	97.0%
Other Assets, less Liabilities				
			7,197	3.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			240,907	100.0%

Frontiers U.S. Equity Pool

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 U.S. Equity Pool

Financial Instrument Risks

Investment Objective: Frontiers U.S. Equity Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

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	
Belgium	0.7
Bermuda	0.3
Canada	0.7
France	1.2
Germany	0.5
Ireland	1.5
Israel	0.3
Netherlands	1.8
Singapore	0.1
Switzerland	1.1
United Kingdom	2.5
United States Equities	
Consumer Discretionary	16.7
Consumer Staples	6.1
Energy	7.5
Financials	13.8
Health Care	9.5
Industrials	8.7
Information Technology	19.0
Materials	3.3
Telecommunication Services	0.6
Utilities	3.0
Other Assets, less Liabilities	1.1
Total	100.0

As at September 1, 2013

Portfolio Breakdown	% of Net Assets
International Equities	
Bermuda	0.2
Canada	0.4
Denmark	0.4
France	0.5
Germany	0.6
Hong Kong	0.1
Ireland	0.6
Israel	0.2
Netherlands	1.0
Switzerland	1.3
United Kingdom	2.6
United States Equities	
Consumer Discretionary	15.6
Consumer Staples	6.9
Energy	6.7
Financials	16.6
Health Care	10.1
Industrials	7.6
Information Technology	18.0
Materials	4.8
Telecommunication Services	0.7
Utilities	3.0
Other Assets, less Liabilities	2.1
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
USD	241,007	100.0

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

As at August 31, 2014

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	243,168	100.2

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

As at September 1, 2013

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	225,516	100.0

* 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)	2,410	2,432	2,255

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.

Frontiers U.S. Equity Pool

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
S&P 500 Index	2,524	2,662	2,421

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	233,710	–	–	233,710
Total Financial Assets	233,710	–	–	233,710

(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	239,960	–	–	239,960
Total Financial Assets	239,960	–	–	239,960

(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	220,831	–	–	220,831
Total Financial Assets	220,831	–	–	220,831

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

Notes to Financial Statements

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

k) Multi-Class Structured Pools

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

Notes to Financial Statements

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products (including forwards) to the Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. The Manager has entered into an expense reimbursement agreement with CAMI which provides that custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool, or portion of the Pool, during the month. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Transition to IFRS

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

Transition Elections

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

Statement of Cash Flows

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

Classification of Redeemable Units Issued by the Pools

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

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

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

Notes to Financial Statements

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

Reclassification Adjustments

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

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

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

(The "Pools")

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

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

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

Toronto, Canada
November 9, 2015



Chartered Professional Accountants
Licensed Public Accountants



Renaissance Investments

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

Website

renaissanceinvestments.ca

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

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