



Interim Financial Reports (unaudited)

for the period ended February 29, 2016

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

As at February 29, 2016 and August 31, 2015 (note 1)

	February 29, 2016	August 31, 2015
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 393,980	\$ 414,779
Cash including foreign currency holdings, at fair value	4,618	3,018
Margin	197	66
Interest receivable	3,232	3,526
Receivable for portfolio securities sold	1,763	3,641
Receivable for units issued	664	492
Other receivables	2	1
Derivative assets	815	969
Total Assets	405,271	426,492
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	936	748
Payable for units redeemed	241	611
Distributions payable to holders of redeemable units	3	4
Derivative liabilities	89	767
Total Liabilities	1,269	2,130
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 404,002	\$ 424,362
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 61,507	\$ 64,356
Class C	\$ 12,739	\$ 13,531
Class I	\$ 6,003	\$ 5,447
Class O	\$ 323,753	\$ 341,028
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.62	\$ 11.81
Class C	\$ 10.44	\$ 10.59
Class I	\$ 10.49	\$ 10.64
Class O	\$ 10.45	\$ 10.61

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at February 29, 2016 and August 31, 2015:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2016	88,434	92,242
August 31, 2015	51,001	53,216

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2016	28,868	63,216	–	158
August 31, 2015	13,902	39,314	–	–

* See note 2j for Collateral Type definitions.

Organization of the Pool (note 1)

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

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

Frontiers Canadian Fixed Income Pool

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

For the periods ended February 29, 2016 and February 28, 2015 (note 1)

	February 29, 2016	February 28, 2015
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 6,760	\$ 7,606
Dividend revenue	30	50
Derivative income (loss)	(2,040)	(4,634)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,388	4,265
Net realized gain (loss) on foreign currency (notes 2f and g)	(241)	59
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,009)	16,959
Net Gain (Loss) on Financial Instruments ±±±	4,888	24,305
Other Income		
Foreign exchange gain (loss) on cash	48	75
Securities lending revenue	34	40
	82	115
Expenses (note 6)		
Management fees ±	671	712
Audit fees	6	5
Custodial fees	18	14
Independent review committee fees	1	1
Legal fees	1	1
Regulatory fees	9	10
Transaction costs ±±	1	3
Unitholder reporting costs	175	173
Withholding taxes (note 7)	4	–
Other expenses	4	4
	890	923
Expenses waived/absorbed by the Manager	(197)	(191)
	693	732
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	4,277	23,688
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 111	\$ 3,012
Class C	\$ 87	\$ 706
Class I	\$ 60	\$ 309
Class O	\$ 4,019	\$ 19,661
Average Number of Units Outstanding for the Period per Class		
Class A	5,369	5,588
Class C	1,243	1,474
Class I	550	431
Class O	32,095	33,071
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.02	\$ 0.53
Class C	\$ 0.07	\$ 0.48
Class I	\$ 0.11	\$ 0.71
Class O	\$ 0.13	\$ 0.59

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 29, 2016	February 28, 2015
Financial assets at FVTPL:		
Held for Trading	\$ (1,709)	\$ (5,573)
Designated at Inception	6,597	29,878
Total financial assets at FVTPL	\$ 4,888	\$ 24,305

± Maximum Chargeable Management Fee Rates (note 6)

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

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	–	–
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	–	10
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
	17	18
(\$000s)		

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended February 29, 2016 and February 28, 2015 were as follows:

	2016	2015
	19	22
(\$000s)		

Frontiers Canadian Fixed Income Pool

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

For the periods ended February 29, 2016 and February 28, 2015 (note 1)

	Class A Units		Class C Units		Class I Units		Class O Units	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 111	\$ 3,012	\$ 87	\$ 706	\$ 60	\$ 309	\$ 4,019	\$ 19,661
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(361)	(459)	(134)	(173)	(76)	(69)	(4,899)	(5,579)
From net realized capital gains	(741)	(148)	(134)	—	(65)	(31)	(4,118)	(1,098)
	(1,102)	(607)	(268)	(173)	(141)	(100)	(9,017)	(6,677)
Redeemable Unit Transactions								
Amount received from the issuance of units	3,745	4,920	698	1,559	790	4,641	21,248	22,135
Amount received from reinvestment of distributions	1,092	601	260	169	126	98	9,010	6,672
Amount paid on redemptions of units	(6,695)	(7,390)	(1,569)	(8,306)	(279)	(163)	(42,535)	(33,527)
	(1,858)	(1,869)	(611)	(6,578)	637	4,576	(12,277)	(4,720)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,849)	536	(792)	(6,045)	556	4,785	(17,275)	8,264
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	64,356	67,215	13,531	20,677	5,447	1,231	341,028	359,081
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 61,507	\$ 67,751	\$ 12,739	\$ 14,632	\$ 6,003	\$ 6,016	\$ 323,753	\$ 367,345
Redeemable Units Issued and Outstanding (note 5) As at February 29, 2016 and February 28, 2015								
Balance - beginning of period	5,451	5,686	1,278	1,956	512	115	32,142	33,802
Redeemable units issued	321	412	67	147	74	435	2,021	2,073
Redeemable units issued on reinvestments	94	50	25	16	12	9	860	622
	5,866	6,148	1,370	2,119	598	559	35,023	36,497
Redeemable units redeemed	(573)	(622)	(150)	(788)	(26)	(15)	(4,047)	(3,156)
Balance - end of period	5,293	5,526	1,220	1,331	572	544	30,976	33,341

Frontiers Canadian Fixed Income Pool

Statements of Cash Flows (unaudited)
(in 000s)

For the periods ended February 29, 2016 and February 28, 2015 (note 1)

	February 29, 2016	February 28, 2015
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 4,277	\$ 23,688
Adjustments for:		
Foreign exchange loss (gain) on cash	(48)	(75)
Net realized (gain) loss on sale of investments and derivatives	(3,388)	(4,265)
Net change in unrealized (appreciation) depreciation of investments and derivatives	3,009	(16,959)
Purchase of investments	(172,873)	(264,015)
Proceeds from the sale of investments	195,593	281,129
Margin	(131)	218
Interest receivable	294	315
Dividends receivable	-	(1)
Other receivables	(1)	13
	26,732	20,048
Cash Flows from Financing Activities		
Amount received from the issuance of units	26,309	33,095
Amount paid on redemptions of units	(51,448)	(49,946)
Distributions paid to unitholders	(41)	(17)
	(25,180)	(16,868)
Increase (Decrease) in Cash during the Period	1,552	3,180
Foreign Exchange Loss (Gain) on Cash	48	75
Cash (Bank Overdraft) at Beginning of Period	3,018	1,492
Cash (Bank Overdraft) at End of Period	\$ 4,618	\$ 4,747
Interest received	\$ 7,054	\$ 7,921
Dividends received, net of withholding taxes	\$ 30	\$ 49

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2016

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.75%	2016/06/15		3,500,000	3,618	3,522	
Canada Housing Trust No. 1	0.81%	2020/03/15	Floating Rate	8,200,000	8,203	8,117	
Canada Housing Trust No. 1	1.25%	2020/12/15		7,550,000	7,503	7,597	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series 'February'	1,365,000	1,408	1,411	
Canada Housing Trust No. 1	2.25%	2025/12/15		4,130,000	4,268	4,273	
Government of Canada	0.75%	2020/09/01		3,300,000	3,284	3,323	
Government of Canada	0.75%	2021/03/01		2,000,000	2,018	2,008	
Government of Canada	2.50%	2024/06/01		1,820,000	2,042	2,022	
Government of Canada	2.25%	2025/06/01		16,960,000	18,406	18,544	
Government of Canada	5.00%	2037/06/01		4,740,000	7,196	7,245	
Government of Canada	1.50%	2044/12/01		2,340,000	3,180	3,159	
Government of Canada	3.50%	2045/12/01		16,295,000	21,652	21,893	
PSP Capital Inc.	2.26%	2017/02/16	Series '4', Callable	3,000,000	3,038	3,042	
PSP Capital Inc.	3.03%	2020/10/22		6,000,000	6,017	6,434	
					91,833	92,590	22.9%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A'	800,000	893	1,073	
Hydro-Québec	1.03%	2018/09/03	Floating Rate	5,000,000	5,000	4,999	
Province of Alberta	2.55%	2022/12/15		1,500,000	1,496	1,561	
Province of Alberta	3.45%	2043/12/01		1,840,000	1,794	1,871	
Province of British Columbia	0.88%	2020/01/10	Floating Rate	4,000,000	4,003	3,953	
Province of British Columbia	2.85%	2025/06/18		1,670,000	1,745	1,769	
Province of British Columbia	5.70%	2029/06/18		405,000	490	545	
Province of British Columbia	6.35%	2031/06/18		3,000,000	3,508	4,335	
Province of British Columbia	4.30%	2042/06/18		1,500,000	1,717	1,830	
Province of British Columbia	3.20%	2044/06/18		1,135,000	1,249	1,165	
Province of Manitoba	1.12%	2018/04/02	Floating Rate	5,350,000	5,383	5,355	
Province of Manitoba	0.00%	2031/03/05	Step Coupon, Puttable	9,870,000	11,564	12,022	
Province of Manitoba	4.10%	2041/03/05		1,540,000	1,899	1,735	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	2,500,000	3,082	3,013	
Province of Nova Scotia	1.01%	2018/08/15	Floating Rate	2,000,000	2,000	1,995	
Province of Nova Scotia	4.40%	2042/06/01	Floating Rate	1,500,000	1,786	1,745	
Province of Ontario	0.95%	2019/08/26	Floating Rate	2,000,000	2,010	1,982	
Province of Ontario	2.85%	2023/06/02		200,000	200	212	
Province of Ontario	3.50%	2024/06/02		6,450,000	6,894	7,112	
Province of Ontario	2.60%	2025/06/02		5,713,000	5,740	5,866	
Province of Ontario	2.40%	2026/06/02		2,041,000	2,058	2,037	
Province of Ontario	3.75%	2035/06/02	Variable Rate	1,800,000	1,919	2,236	
Province of Ontario	5.60%	2035/06/02		9,075,000	11,893	12,402	
Province of Ontario	3.45%	2045/06/02		5,670,000	6,050	5,969	
Province of Ontario	2.90%	2046/12/02	Series 'DMTN228'	1,945,000	1,781	1,844	
Province of Quebec	3.50%	2022/12/01		7,440,000	7,704	8,214	
Province of Quebec	9.38%	2023/01/16		1,005,000	1,494	1,484	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	1,900,000	2,019	2,130	
Province of Quebec	2.75%	2025/09/01		6,425,000	6,601	6,659	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	1,625,000	2,010	2,213	
Province of Quebec	5.00%	2038/12/01		2,000,000	2,160	2,571	
Province of Quebec	5.00%	2041/12/01		5,350,000	6,358	6,991	
Province of Quebec	4.25%	2043/12/01		700,000	712	829	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	1,855,000	1,863	1,951	
Province of Quebec	3.50%	2048/12/01		970,000	993	1,025	
Province of Saskatchewan	3.90%	2045/06/02		1,300,000	1,364	1,439	
					119,432	124,132	30.7%
Municipal Government & Guaranteed							
Aéroports de Montréal	5.17%	2035/09/17		180,000	225	219	
City of Montreal	3.00%	2025/09/01		220,000	220	223	
City of Quebec	2.00%	2020/07/07		341,000	342	343	
City of Toronto	3.50%	2021/12/06		224,000	246	244	
City of Toronto	5.20%	2040/06/01		290,000	400	367	
City of Toronto	4.70%	2041/06/10		150,000	194	178	
Greater Toronto Airports Authority	7.10%	2031/06/04		125,000	189	178	
Greater Toronto Airports Authority	5.63%	2040/06/07	Series '2010-1', Callable	125,000	173	163	
Greater Toronto Airports Authority	5.30%	2041/02/25	Callable	163,000	206	206	
Greater Toronto Airports Authority	4.53%	2041/12/02	Callable	452,000	530	518	
Municipal Finance Authority of British Columbia	4.60%	2018/04/23		4,000,000	4,535	4,302	
Municipal Finance Authority of British Columbia	2.05%	2019/06/02		600,000	603	614	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		2,000,000	2,224	2,242	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		325,000	398	395	
Municipality of York	4.00%	2021/06/30		315,000	353	351	
Ottawa MacDonald-Cartier International Airport Authority	4.73%	2017/05/02	Series 'D', Callable	120,000	129	125	
Regional Municipality of Peel	3.50%	2021/12/01		155,000	170	169	
Regional Municipality of York	4.05%	2034/05/01		360,000	398	394	
Societe de Transport de Montreal	5.00%	2019/12/01		138,000	154	155	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		445,000	507	526	
Vancouver International Airport Authority	4.42%	2018/12/07		120,000	134	130	
					12,330	12,042	3.0%

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mortgage-Backed Securities							
Institutional Mortgage Securities Canada Inc.	2.61%	2019/12/12	Class 'A2', Series '2013-3', Callable	405,000	418	411	
Institutional Mortgage Securities Canada Inc.	2.55%	2020/12/12	Class 'A1', Series '2012-2', Callable	156,891	161	159	
Institutional Mortgage Securities Canada Inc.	3.96%	2023/10/12	Class 'A2', Series '2013-4', Callable	330,000	363	356	
Merrill Lynch Financial Assets Inc.	4.71%	2016/11/12	Class 'A2', Series '2007-CA22', Callable	13,976	14	14	
Merrill Lynch Financial Assets Inc.	6.67%	2021/05/07	Class 'A', Series '2002-BC2P'	91,973	87	102	
NHA MBS Concentra Financial Services Association	1.88%	2019/05/01		263,122	263	267	
NHA MBS First National Financial L.P.	1.95%	2017/09/01		1,998,635	1,985	2,022	
NHA MBS First National Financial LP Corp.	1.95%	2017/06/01		599,032	604	605	
NHA MBS MCAP Service Corp.	2.00%	2017/11/01		1,759,572	1,760	1,782	
NHA MBS MCAP Service Corp.	1.34%	2020/07/01	Variable Rate	569,228	569	567	
NHA MBS Merrill Lynch Canada Inc.	2.14%	2017/05/01		5,593,556	5,565	5,661	
NHA MBS Merrill Lynch Canada Inc.	1.77%	2018/03/01		1,957,751	1,948	1,979	
NHA MBS Merrill Lynch Canada Inc.	1.01%	2020/03/01	Variable Rate	1,438,685	1,434	1,420	
NHA MBS TD Securities Inc.	1.40%	2018/03/01		1,704,809	1,673	1,713	
NHA MBS Toronto-Dominion Bank (The)	1.70%	2017/08/01		3,188,445	3,133	3,215	
NHA MBS Toronto-Dominion Bank (The)	1.80%	2018/12/01		3,815,544	3,773	3,866	
NHA MBS Toronto-Dominion Bank (The)	5.60%	2024/06/01		192,598	229	233	
Real Estate Asset Liquidity Trust	2.56%	2024/09/12	Class 'A', Series '2014-1'	337,883	347	343	
SCG Hotel Issuer Inc.	3.44%	2018/10/12	Class 'A2', Series '2013-CWP', Restricted, Callable	165,396	176	171	
SP L.P. and SP1 L.P.	3.21%	2019/06/15	Restricted	703,980	704	725	
					25,206	25,611	6.3%
^{2,5}Corporate (note 10)							
407 East Development Group General Partnership	4.47%	2045/06/23	Callable	105,000	118	112	
407 International Inc.	3.35%	2024/05/16	Callable	375,000	409	403	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	225,000	290	279	
Access Roads Edmonton Ltd.	5.67%	2037/09/30		122,835	149	148	
Air Canada	7.62%	2019/10/01	Callable	314,000	337	329	
Algonquin Power Co.	5.50%	2018/07/25	Callable	165,000	181	173	
Algonquin Power Co.	4.82%	2021/02/15	Restricted	105,000	115	109	
Algonquin Power Co.	4.65%	2022/02/15	Callable	285,000	309	288	
AltaGas Ltd.	5.16%	2044/01/13	Callable	1,000,000	1,134	936	
AltaLink Investments L.P.	3.26%	2020/06/05	Series '13-1', Restricted, Callable	150,000	160	156	
American Express Canada Credit Corp.	2.31%	2018/03/29		375,000	384	380	
Bank of Montreal	2.39%	2017/07/12	Callable	255,000	262	259	
Bank of Montreal	5.45%	2017/07/17		105,000	115	111	
Bank of Montreal	2.24%	2017/12/11	Callable	135,000	138	137	
Bank of Nova Scotia	1.33%	2018/05/01		400,000	400	397	
Bank of Nova Scotia	2.46%	2019/03/14		473,000	489	482	
Bank of Nova Scotia	2.13%	2020/06/15		425,000	429	427	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	1,500,000	1,507	1,517	
Bankers Hall L.P.	4.38%	2023/11/20	Pay-In-Kind, Callable	655,957	656	712	
Barrett Xplore Inc.	13.00%	2020/10/25		973,853	974	1,099	
Bell Canada	4.40%	2018/03/16	Series 'M-22', Callable	165,000	179	173	
Bell Canada	4.88%	2018/04/26	Callable	195,000	215	207	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	600,000	629	616	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	250,000	310	291	
Bell Canada	6.17%	2037/02/26	Callable	75,000	94	88	
Black Press Group Ltd.	10.00%	2018/12/28	Series 'B', Restricted	1,461,000	1,461	1,468	
BlackBerry Ltd.	6.00%	2020/11/13	Convertible, Callable, USD	1,690,000	1,767	2,630	
Bombardier Inc.	7.75%	2020/03/15	Callable, USD	256,000	317	279	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	354,000	417	339	
Bombardier Inc.	6.12%	2023/01/15	USD	360,000	435	343	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	1,950,000	2,218	1,873	
British Columbia Ferry Services Inc.	5.02%	2037/03/20	Series '2007-1', Callable	120,000	150	141	
British Columbia Telephone Co.	9.65%	2022/04/08	Series '51'	90,000	131	124	
Canadian Imperial Bank of Commerce	1.29%	2017/06/08	Floating Rate	718,000	718	718	
Canadian Imperial Bank of Commerce	2.35%	2019/06/24		240,000	249	245	
Canadian National Railway Co.	2.75%	2021/02/18	Callable	215,000	223	224	
Canadian Natural Resources Ltd.	3.05%	2019/06/19	Series '1', Callable	199,000	205	183	
Canadian Pacific Railway Co.	5.10%	2022/01/14	Callable	180,000	214	205	
Canadian Pacific Railway Co.	6.91%	2024/10/01	Callable	711,049	865	853	
Canadian Utilities Ltd.	3.12%	2022/11/09		165,000	178	175	
CDP Financial Inc.	4.60%	2020/07/15		150,000	174	169	
Cenovus Energy Inc.	5.70%	2019/10/15	USD	33,000	39	39	
CMLS Issuer Corp.	2.66%	2024/07/12	Class 'A1', Series '2014-1', Callable	329,089	341	334	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	657,863	675	711	
Crescent Point Energy Corp.	3.94%	2025/04/22	Series 'T'	400,000	400	321	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable, Restricted	185,000	185	187	
CU Inc.	6.22%	2024/03/06	Callable	165,000	217	208	
CU Inc.	6.50%	2039/03/07	Callable	100,000	151	137	
Enbridge Gas Distribution Inc.	4.50%	2043/11/23	Callable	195,000	226	206	
Enbridge Inc.	3.16%	2021/03/11	Callable	120,000	125	117	
Enbridge Inc.	4.00%	2023/10/01	Preferred, Callable, USD	479,000	589	592	
Enbridge Inc.	3.50%	2024/06/10	Callable, USD	533,000	626	626	
Enbridge Inc.	4.50%	2044/06/10	Callable, USD	445,000	466	433	
Enbridge Income Fund (The)	4.00%	2018/12/20		119,000	125	122	

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Income Fund (The)	4.85%	2020/11/12	Callable	135,000	146	142	
Enbridge Income Fund (The)	3.94%	2023/01/13	Series '10', Callable	330,000	359	326	
Enbridge Income Fund (The)	4.87%	2044/11/21	Callable	800,000	893	698	
Enbridge Pipelines Inc.	3.79%	2023/08/17	Callable	345,000	380	360	
Enbridge Pipelines Inc.	6.35%	2023/11/17		105,000	135	126	
EnerCare Solutions Inc.	4.30%	2017/11/30		165,000	172	170	
EnerCare Solutions Inc.	4.60%	2020/02/03	Callable	165,000	176	174	
Epcor Utilities Inc.	5.75%	2039/11/24	Callable	120,000	166	152	
Ford Auto Securitization Trust	2.28%	2018/10/15	Class 'A3', Series '2013-R4A', Callable	550,000	559	554	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	560,000	719	673	
FortisBC Energy Inc.	6.55%	2039/02/24		175,000	265	240	
FortisBC Inc.	4.00%	2044/10/28	Callable	165,000	181	163	
GE Capital Canada Funding Co.	5.68%	2019/09/10		375,000	442	425	
GE Capital Canada Funding Co.	4.60%	2022/01/26		225,000	263	255	
GE Capital Canada Funding Co.	1.20%	2022/02/15	Floating Rate	1,680,000	1,651	1,645	
GE Capital Canada Funding Co.	2.05%	2023/02/06	Variable Rate	1,417,000	1,417	1,419	
GE Capital Canada Funding Co.	5.73%	2037/10/22		1,075,000	1,020	1,392	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	1,500,000	1,672	1,667	
Great-West Lifeco Inc.	6.74%	2031/11/24	Callable	150,000	206	198	
Great-West Lifeco Inc.	6.00%	2039/11/16		90,000	122	114	
Honda Canada Finance Inc.	1.49%	2018/12/03	Floating Rate	512,000	510	508	
HSBC Bank Canada	2.94%	2020/01/14		210,000	223	215	
HSBC Bank Canada	1.82%	2020/07/06		310,000	310	303	
IGM Financial Inc.	6.00%	2040/12/10	Callable	850,000	1,045	1,075	
InPower BC General Partnership	4.47%	2033/03/31	Sinkable	328,000	333	357	
Integrated Team Solutions SJHC	5.95%	2042/11/30	Callable	59,169	78	73	
Kraft Canada Inc.	1.92%	2020/07/06	Restricted, Floating Rate	1,468,000	1,468	1,430	
Laurentian Bank of Canada	2.81%	2019/06/13		285,000	295	289	
Leisureworld Senior Care L.P.	3.47%	2021/02/03	Callable	750,000	801	795	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	280,000	322	314	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	535,000	443	663	
Loblaw Cos. Ltd.	6.85%	2032/03/01	Callable	189,000	169	237	
Loblaw Cos. Ltd.	6.54%	2033/02/17		634,000	524	778	
Loblaw Cos. Ltd.	6.05%	2034/06/09		1,037,000	959	1,219	
Loblaw Cos. Ltd.	6.15%	2035/01/29		143,000	135	170	
Loblaw Cos. Ltd.	5.90%	2036/01/18	Callable	526,000	452	612	
Lower Mattagami Energy L.P.	3.42%	2024/06/20	Series '2014-1', Restricted, Callable	150,000	164	159	
Maritimes & Northeast Pipeline L.P.	4.34%	2019/11/30	Callable	16,425	17	17	
Maritimes & Northeast Pipeline L.P.	6.90%	2019/11/30		87,200	98	96	
Master Credit Card Trust	2.63%	2017/01/21		135,000	138	137	
National Bank of Canada	2.69%	2017/08/21		150,000	155	153	
National Bank of Canada	2.79%	2018/08/09		315,000	330	324	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	1,273,199	1,662	1,675	
Northland Power Solar Finance One L.P.	4.40%	2032/06/30	Series 'A', Sinkable, Restricted	419,566	420	440	
Novelis Inc.	8.38%	2017/12/15	Callable, USD	220,000	295	298	
Ontrea Inc.	4.62%	2018/04/09	Callable	732,669	733	777	
Ornge Issue Trust	5.73%	2034/06/11	Series 'A', Callable	591,909	674	716	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Series 'A', Callable	463,299	463	510	
Pembina Pipeline Corp.	3.77%	2022/10/24		270,000	287	269	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	75,000	77	62	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	220,000	234	181	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	225,000	236	232	
Plenary Health Niagara L.P.	7.68%	2042/05/31	Series '1'	208,559	312	302	
Plenary Properties	5.09%	2040/02/07	Series '1A'	722,171	670	767	
Postmedia Network Inc.	8.25%	2017/08/16	Callable	1,465,300	1,468	1,413	
Rogers Communications Inc.	5.38%	2019/11/04	Callable	90,000	104	100	
Rogers Communications Inc.	4.70%	2020/09/29	Callable	420,000	456	461	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	330,000	378	372	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	195,000	211	205	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	385,000	475	470	
Royal Bank of Canada	2.36%	2017/09/21		270,000	277	274	
Royal Bank of Canada	2.26%	2018/03/12		775,000	775	786	
Royal Bank of Canada	2.82%	2018/07/12		2,435,000	2,503	2,503	
Royal Bank of Canada	2.77%	2018/12/11		550,000	569	566	
Royal Bank of Canada	1.22%	2020/03/23	Floating Rate	4,323,000	4,322	4,252	
Royal Bank of Canada	0.86%	2085/06/29	Floating Rate, Callable, USD	820,000	500	754	
SEC L.P. and Arci Ltd.	5.19%	2033/08/29	Series '1', Sinkable	127,902	149	136	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	210,000	243	231	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	498,000	625	581	
Sobeys Inc.	3.52%	2018/08/08		150,000	159	155	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Restricted, Callable	655,000	655	667	
St Clair Holding Inc.	4.88%	2031/08/31	Restricted, Sinkable, Callable	642,139	642	687	
Standard Life Assurance Co. of Canada (The)	3.94%	2022/09/21	Callable	391,000	397	401	
Strait Crossing Development Inc.	6.17%	2031/09/15		517,537	546	571	
Sun Life Financial Inc.	5.70%	2019/07/02	Series 'D', Callable	190,000	222	212	
Sun Life Financial Inc.	4.95%	2036/06/01	Variable Rate, Callable	30,000	31	30	
Sun Life Financial Inc.	5.40%	2042/05/29	Variable Rate, Callable	900,000	1,028	940	
Suncor Energy Inc.	5.80%	2018/05/22	Series '4', Callable	225,000	255	240	
Teck Resources Ltd.	4.50%	2021/01/15	Callable, USD	125,000	150	111	
TELUS Corp.	3.35%	2024/04/01	Callable	45,000	47	45	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	540,000	582	521	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	335,000	369	367	

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

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Schedule of Investment Portfolio (unaudited) As at February 29, 2016 (cont'd)

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Teranet Holdings L.P.	5.75%	2040/12/17	Callable	320,000	375	346	
THP Partnership	4.39%	2046/10/31	Sinkable, Restricted	165,000	185	175	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	1,562,517	1,770	1,782	
Toronto Hydro Corp.	5.54%	2040/05/21	Series '6', Callable	105,000	143	131	
Toronto-Dominion Bank (The)	2.45%	2019/04/02		690,000	707	705	
TransCanada PipeLines Ltd.	7.25%	2038/08/15	Callable, USD	119,000	180	179	
TransCanada PipeLines Ltd.	7.62%	2039/01/15	Callable, USD	112,000	174	172	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	705,000	749	956	
TransCanada PipeLines Ltd.	6.35%	2067/05/15	Variable Rate, Callable, USD	826,000	861	719	
Trillium Windpower L.P.	5.80%	2033/02/15	Series '1', Sinkable	1,082,955	1,089	1,190	
Tuckamore Capital Management Inc.	8.00%	2016/03/23		594,100	394	586	
Valeant Pharmaceuticals International Inc.	4.50%	2023/05/15	Callable, EUR	110,000	149	137	
VW Credit Canada Inc.	1.60%	2018/04/04	Restricted	530,000	508	516	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		300,000	318	310	
Westcoast Energy Inc.	3.12%	2022/12/05		135,000	141	135	
WTH Car Rental ULC	2.54%	2019/08/20	Series 'A', Sinkable	427,000	427	432	
Xplornet Communications Inc.	13.00%	2017/05/15		1,528,100	1,572	1,589	
Yamana Gold Inc.	4.95%	2024/07/15	Callable, USD	243,000	308	255	
Yellow Pages Digital & Media Solutions Ltd.	9.25%	2018/11/30	Callable	1,423,283	1,469	1,464	
Yellow Pages Ltd.	8.00%	2022/11/30	Convertible	326,000	263	355	
					79,766	81,062	20.1%
TOTAL CANADIAN BONDS					328,567	335,437	83.0%
INTERNATIONAL BONDS							
^{1,5} Australia (note 10)							
APT Pipelines Ltd.	4.24%	2019/07/24	Restricted	255,000	275	262	
Asciano Finance Ltd.	4.62%	2020/09/23	Callable, USD	150,000	206	198	
BHP Billiton Finance Ltd.	3.23%	2023/05/15	Series 'MPLE'	240,000	249	225	
Government of Australia	4.25%	2026/04/21	Series '142', AUD	2,420,000	2,552	2,725	
Sydney Airport Finance Co. Pty Ltd.	4.60%	2018/07/27	Callable	210,000	230	222	
					3,512	3,632	0.9%
⁵ Brazil (note 10)							
Federative Republic of Brazil	4.88%	2021/01/22	USD	117,000	154	155	
					154	155	0.0%
⁵ Cayman Islands (note 10)							
Braskem Finance Ltd.	6.45%	2024/02/03	USD	200,000	246	241	
Raizen Energy Finance Ltd.	7.00%	2017/02/01	Callable, USD	200,000	274	275	
					520	516	0.1%
² France (note 10)							
BPCE SA	5.70%	2023/10/22	USD	200,000	281	279	
Caisse Française de Financement Local	5.00%	2020/03/09	Series '150	300,000	337	339	
Dexia Municipal Agency	4.68%	2029/03/09	Series '323'	740,000	652	905	
Europcar Groupe SA	5.75%	2022/06/15	Callable, EUR	100,000	152	147	
Loxam SAS	7.00%	2022/07/23	Callable, EUR	100,000	150	147	
					1,572	1,817	0.4%
² Germany (note 10)							
Kreditanstalt Fur Wiederaufbau	4.65%	2023/02/28		396,000	463	467	
Münchener Rückversicherungs-Gesellschaft AG	6.25%	2042/05/26	Variable Rate, Callable, EUR	100,000	178	178	
					641	645	0.2%
⁵ Ghana (note 10)							
Republic of Ghana	8.50%	2017/10/04	USD	170,000	227	222	
					227	222	0.1%
⁵ Guernsey (note 10)							
Credit Suisse Group Funding (Guernsey) Ltd.	3.75%	2025/03/26	USD	250,000	322	318	
					322	318	0.1%
² Ireland (note 10)							
Kaupthing Bank EHF		2031/01/18	Zero Coupon, GBP	27,012	54	36	
					54	36	0.0%
² Italy (note 10)							
UniCredit SpA	3.04%	2018/05/29	Floating Rate	900,000	922	910	
					922	910	0.2%
⁵ Indonesia (note 10)							
Republic of Indonesia	11.62%	2019/03/04	USD	225,000	383	384	
					383	384	0.1%
⁵ Jersey, Channel Islands (note 10)							
Swiss Re Capital I L.P.	6.85%	2049/05/29	Variable Rate, Perpetual, USD	211,000	283	285	
					283	285	0.1%
^{2,5} Luxembourg (note 10)							
Cirsa Funding Luxembourg SA	5.88%	2023/05/15	Callable, EUR	110,000	151	149	
Cosan Luxembourg SA	5.00%	2023/03/14	Callable, USD	200,000	226	214	
Dufry Finance SCA	4.50%	2023/08/01	Callable, EUR	100,000	152	148	
Unicredit Luxembourg Finance SA	6.00%	2017/10/31	USD	100,000	137	138	
					666	649	0.2%

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Schedule of Investment Portfolio (unaudited) As at February 29, 2016 (cont'd)

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^{4,5}Mexico (note 10)							
Petroleos Mexicanos	3.50%	2023/01/30	Callable, USD	260,000	323	304	
United Mexican States	5.00%	2017/06/15	Series 'M', MXN	8,840,000	730	667	
United Mexican States	6.50%	2021/06/10	Series 'M', MXN	19,115,000	1,602	1,486	
					2,655	2,457	0.6%
²Netherlands (note 10)							
AerCap Aviation Solutions BV	6.38%	2017/05/30	Callable, USD	200,000	274	278	
ING Bank NV	2.00%	2018/11/26	USD	220,000	292	298	
Nederlandse Waterschapsbank NV	5.20%	2025/03/31	Series '885'	153,000	171	182	
					737	758	0.2%
³Norway (note 10)							
DNB Bank ASA	6.01%	2049/01/29	Variable Rate, Perpetual, GBP	175,000	348	330	
					348	330	0.1%
⁵Peru (note 10)							
Minsur SA	6.25%	2024/02/07	USD	150,000	211	171	
					211	171	0.0%
²Portugal (note 10)							
Portugal Obrigacoes de Tesouro OT	2.88%	2025/10/15	EUR	1,223,548	1,792	1,782	
					1,792	1,782	0.4%
²Spain (note 10)							
Santander Issuances SA Unipersonal	5.18%	2025/11/19	USD	200,000	266	251	
					266	251	0.1%
⁵Sweden (note 10)							
Nordea Bank AB	4.88%	2021/05/13	USD	200,000	277	289	
Nordea Bank AB	6.12%	2049/12/29	Variable Rate, Perpetual, USD	200,000	266	243	
Svenska Handelsbanken AB	5.25%	2049/12/29	Variable Rate, Perpetual, USD	200,000	257	255	
					800	787	0.2%
⁵Switzerland (note 10)							
Credit Suisse of New York	3.00%	2021/10/29	USD	250,000	323	341	
					323	341	0.1%
⁵Turkey (note 10)							
Arcelik AS	5.00%	2023/04/03	USD	200,000	242	250	
					242	250	0.1%
³United Kingdom (note 10)							
Barclays Bank PLC	7.75%	2023/04/10	Variable Rate, Callable, USD	200,000	285	273	
Boparan Finance PLC	5.25%	2019/07/15	Callable, GBP	100,000	179	174	
International Game Technology PLC	4.75%	2023/02/15	Callable, EUR	105,000	146	159	
National Grid Electricity Transmission PLC	2.73%	2017/09/20	Series 'MPLE'	240,000	248	245	
Nationwide Building Society	6.25%	2020/02/25	USD	200,000	303	308	
Royal Bank of Scotland PLC (The)	6.67%	2017/10/05	Variable Rate, Callable	778,000	564	835	
Royal Bank of Scotland PLC (The)	10.50%	2022/03/16	Variable Rate, Callable	603,000	594	646	
Stonegate Pub Company Financing PLC	5.75%	2019/04/15	Callable, GBP	100,000	191	186	
Royal Bank of Scotland PLC (The)	5.37%	2049/11/29	Variable Rate, Callable	1,773,000	710	1,705	
					3,220	4,531	1.1%
⁵United States (note 10)							
AbbVie Inc.	2.50%	2020/05/14	Callable, USD	215,000	258	292	
Ally Financial Inc.	2.75%	2017/01/30	Variable Rate, Callable, USD	135,000	177	183	
American Express Co.	6.80%	2066/09/01	Variable Rate, Callable, USD	274,000	368	371	
Anheuser-Busch InBev Finance Inc.	3.38%	2023/01/25	Series 'Maple', Callable	280,000	291	293	
AT&T Inc.	2.45%	2020/06/30	USD	260,000	316	350	
Banc of America Commercial Mortgage Trust	5.77%	2051/02/10	Class 'A1A', Series '2007-4', Variable Rate, USD	188,095	257	265	
Biogen Inc.	2.90%	2020/09/15	USD	55,000	73	75	
CBS Corp.	3.50%	2025/01/15	Callable, USD	120,000	153	158	
CCO Safari II LLC	4.91%	2025/07/23	Callable, USD	90,000	114	125	
Celgene Corp.	3.88%	2025/08/15	Callable, USD	120,000	155	168	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP.	1.70%	2018/05/01	USD	160,000	194	213	
Citigroup Commercial Mortgage Trust	6.03%	2049/03/15	Class 'A1A', Series '2006-C4', Variable Rate, USD	47,789	56	65	
Columbia Pipeline Group Inc.	2.45%	2018/06/01	USD	56,000	68	73	
COMM Mortgage Trust	1.33%	2027/06/11	Class 'A', Series '2014-KYD', Floating Rate, Callable, USD	235,000	301	310	
COMM Mortgage Trust	1.58%	2034/06/15	Class 'A', Series '2014-SAVA', Floating Rate, Callable, USD	108,808	140	144	
COMM Mortgage Trust	5.29%	2046/12/10	Class 'A1A', Series '2006-C8', Callable, USD	188,996	250	259	
Connecticut Avenue Securities	1.64%	2025/05/25	Class '2M1', Series '15-C02', Variable Rate, Callable, USD	281,968	345	381	
Connecticut Avenue Securities	1.94%	2025/07/25	Class '2M1', Series '15-C03', Variable Rate, USD	315,184	409	425	
Connecticut Avenue Securities	2.38%	2028/08/25	Class '1M1', Series '16-C01', Floating Rate, USD	241,267	336	326	
Connecticut Avenue Securities	2.53%	2028/08/25	Class '2M1', Series '16-C01', Floating Rate, USD	94,388	132	128	
ConocoPhillips	5.75%	2019/02/01	USD	105,000	148	148	

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Credit Suisse Mortgage Trust	5.51%	2039/09/15	Class 'AM', Series '2006-C4', Callable, USD	170,000	230	233	
CSC Holdings LLC.	8.62%	2019/02/15	Callable, USD	105,000	157	153	
Devon Energy Corp.	2.25%	2018/12/15	Callable, USD	120,000	143	142	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	3.80%	2022/03/15	Callable, USD	60,000	79	84	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	4.45%	2024/04/01	Callable, USD	65,000	90	93	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	3.95%	2025/01/15	Callable, USD	165,000	215	227	
Enbridge Energy Partners L.P.	4.38%	2020/10/15	Callable, USD	110,000	145	138	
Energy Transfer Partners L.P.	4.05%	2025/03/15	Callable, USD	335,000	397	376	
EnLink Midstream Partners L.P.	4.15%	2025/06/01	Callable, USD	200,000	242	187	
Enterprise Products Operating LLC	1.65%	2018/05/07	USD	260,000	314	340	
Exelon Corp.	3.95%	2025/06/15	Callable, USD	128,000	158	176	
Fannie Mae	1.39%	2024/05/25	Class '2M1', Series '14-C02', USD	174,614	213	234	
Fannie Mae	2.63%	2024/09/24	Class 'M2', Series '14-HQ2', USD	250,000	308	331	
Fannie Mae	1.94%	2025/02/25	Class '2M1', Series '15-C01', USD	43,992	54	60	
Fannie Mae	4.99%	2025/02/25	Class '2M2', Series '15-C01', USD	200,000	253	266	
Fannie Mae	2.63%	2025/03/25	Class 'M2', Series '15-HQ1', USD	250,000	311	338	
Fannie Mae	4.44%	2025/05/25	Class '2M2', Series '15-C02', Variable Rate, USD	34,734	43	44	
Fannie Mae	1.94%	2025/07/25	Variable Rate, USD	211,284	291	286	
Fannie Mae	1.34%	2027/10/25	Class 'M1', Series '15-DNA1', USD	272,609	333	368	
Ford Motor Credit Co. LLC	2.60%	2019/11/04	USD	200,000	257	267	
Freddie Mac	1.53%	2025/05/25	USD	306,717	381	414	
Freddie Mac	1.59%	2027/12/25	Class 'M1', Series '15-DNA2', Callable, USD	239,353	297	323	
Freeport-McMoRan Copper & Gold Inc.	2.38%	2018/03/15	USD	80,000	85	94	
Freeport-McMoRan Inc.	2.30%	2017/11/14	USD	55,000	64	68	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	120,000	153	145	
GCCFC Commercial Mortgage Trust	5.62%	2016/06/10	Class 'A1A', Series '2006-GG7', USD	18,356	24	25	
General Motors Financial Co. Inc.	3.10%	2019/01/15	USD	55,000	72	74	
Glencore Funding LLC	2.12%	2018/04/16	USD	219,000	271	271	
Glencore Funding LLC	4.12%	2023/05/30	USD	75,000	97	78	
Great-West Lifeco Finance (Delaware) L.P. II	7.13%	2068/06/26	Variable Rate, Callable	1,605,000	1,908	1,756	
GS Mortgage Securities Corp. II	5.99%	2045/08/10	Class 'A4', Series '2007-GG10', Variable Rate, USD	237,517	310	330	
Halliburton Co.	3.38%	2022/11/15	Callable, USD	140,000	185	187	
Halliburton Co.	5.00%	2045/11/15	Callable, USD	140,000	184	169	
HCA Inc.	5.88%	2026/02/15	Callable, USD	110,000	146	154	
Hewlett Packard Enterprise Co.	3.60%	2020/10/15	Callable, USD	220,000	294	297	
HSBC USA Inc.	1.70%	2018/03/05	USD	325,000	416	437	
JP Morgan Chase Commercial Mortgage Securities Corp.	5.88%	2017/07/15	Class 'A4', Series '2007-LD12', Variable Rate, USD	285,000	371	399	
JP Morgan Chase Commercial Mortgage Securities Corp.	1.35%	2029/06/15	Class 'A', Series '2014-INN', Variable Rate, USD	300,000	384	400	
JP Morgan Chase Commercial Mortgage Securities Corp.	6.00%	2051/02/12	Class 'A1A', Series '2008-C2', Callable, USD	173,247	240	239	
JPMorgan Chase & Co.	2.92%	2017/09/19	USD	740,000	741	755	
JPMorgan Chase & Co.	5.06%	2021/02/22	Class 'M1', Series '15-CH1', Variable Rate	100,000	103	96	
JPMorgan Chase Bank NA	2.44%	2025/10/25	Callable, USD	163,916	217	222	
Kinder Morgan Inc.	5.00%	2021/02/15	Callable, USD	370,000	483	464	
KLA-Tencor Corp.	3.38%	2019/11/01	Callable, USD	125,000	157	172	
Kohl's Corp.	5.55%	2045/07/17	Callable, USD	120,000	152	144	
LB-UBS Commercial Mortgage Trust	5.45%	2039/09/15	Class 'AJ', Series '2006-C6', Callable, USD	325,000	410	441	
Manulife Finance Delaware L.P.	4.45%	2026/12/15	Variable Rate, Callable	60,000	63	61	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	1,000,000	903	1,014	
McGraw Hill Financial Inc.	4.40%	2026/02/15	Callable, USD	127,000	166	181	
Merrill Lynch & Co. Inc.	6.05%	2016/05/16	USD	100,000	135	137	
Merrill Lynch & Co. Inc.	5.29%	2022/05/30	Callable	210,000	222	207	
Merrill Lynch Mortgage Trust	5.78%	2043/08/12	Class 'AM', Series '2006-C2', Variable Rate, Callable, USD	200,000	252	273	
Metropolitan Life Global Funding I	2.68%	2019/04/16	USD	540,000	563	551	
Metropolitan Life Global Funding I	3.11%	2021/04/16	USD	2,770,000	2,770	2,856	
Monongahela Power Co.	4.10%	2024/04/15	Callable, USD	125,000	172	180	
Morgan Stanley Capital I Trust	5.39%	2041/11/12	Class 'AJ', Series '2006-HQ10', Variable Rate, Callable, USD	150,000	209	199	
Morgan Stanley	4.90%	2017/02/23	Series 'F', Callable	405,000	431	418	
Mosaic Co. (The)	5.62%	2043/11/15	Callable, USD	94,000	129	119	
Noble Energy Inc.	8.25%	2019/03/01	Callable, USD	115,000	177	159	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	3.38%	2022/02/01	Callable, USD	225,000	285	297	
Plains All American Pipeline L.P. / PAA Finance Corp.	3.60%	2024/11/01	Callable, USD	98,000	118	102	
Progressive Corp. (The)	6.70%	2037/06/15	Variable Rate, Callable, USD	164,000	223	212	
Prudential Financial Inc.	5.62%	2043/06/15	Variable Rate, Callable, USD	121,000	165	162	
Rabobank Capital Funding Trust III	5.25%	2049/12/29	Variable Rate, Perpetual, USD	225,000	301	304	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	5.75%	2020/10/15	Callable, USD	105,000	148	146	
Sabine Pass Liquefaction Construction	5.62%	2025/03/01	Callable, USD	195,000	244	240	

Frontiers Canadian Fixed Income Pool

Schedule of Investment Portfolio (unaudited) As at February 29, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sally Holdings LLC / Sally Capital Inc.	5.62%	2025/12/01	Callable, USD	62,000	83	88	
Schlumberger Holdings Corp.	3.00%	2020/12/21	Callable, USD	220,000	299	293	
Sealed Air Corp.	5.50%	2025/09/15	Callable, USD	150,000	184	215	
Southwestern Energy Co.	4.10%	2022/03/15	USD	75,000	94	57	
Starwood Retail Property Trust Inc.	1.65%	2027/11/15	Class 'A', Series '2014-STAR', Floating Rate, USD	146,000	185	194	
TechMediaNetwork Inc.	3.00%	2022/05/22	Convertible, Restricted, USD	876,000	1,068	1,185	
Time Warner Inc.	3.60%	2025/07/15	Callable, USD	130,000	161	173	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable, USD	80,000	110	110	
Tyson Foods Inc.	2.65%	2019/08/15	Callable, USD	135,000	171	185	
United States Treasury Bond	0.38%	2025/07/15	USD	1,187,037	1,557	1,619	
Verizon Communications Inc.	4.86%	2046/08/21	USD	115,000	133	153	
Volkswagen Group of America Finance LLC	1.25%	2017/05/23	Callable, USD	340,000	448	452	
Walgreens Boots Alliance Inc.	3.30%	2021/11/18	Callable, USD	275,000	357	375	
Williams Partners LP.	3.90%	2025/01/15	Callable, USD	210,000	262	212	
Wind Acquisition Finance SA	4.75%	2020/07/15	Callable, USD	200,000	274	262	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	185,000	226	240	
ZF North America Capital Inc.	2.75%	2023/04/27	EUR	100,000	140	137	
Zimmer Biomet Holdings Inc.	2.00%	2018/04/01	Callable, USD	260,000	316	350	
					30,663	31,367	7.8%
TOTAL INTERNATIONAL BONDS					50,513	52,594	13.1%
TOTAL BONDS					379,080	388,031	96.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					379,080	388,031	96.1%
Short-Term Investments (note 11)							
Government of Canada	0.40%	2016/03/02	Treasury Bill	3,950,000	3,949	3,950	
Government of Canada	0.43%	2016/03/10	Treasury Bill	550,000	550	550	
Government of Canada	0.44%	2016/05/19	Treasury Bill	1,450,000	1,448	1,449	
TOTAL SHORT-TERM INVESTMENTS					5,947	5,949	1.5%
Less: Transaction costs included in average cost							
TOTAL INVESTMENTS					385,027	393,980	97.6%
Margin						197	0.0%
Derivative assets						815	0.2%
Derivative liabilities						(89)	0.0%
Other Assets, less Liabilities						9,099	2.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						404,002	100.0%

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

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(2,554,200)	Montreal Exchange 10 Year Canadian Bond Future	June 2016	(18)	CAD	141.90	(2,548,260)	6
(7,587,360)	United States 10 Year Treasury Note	June 2016	(43)	USD	130.41	(7,593,269)	(6)
(1,411,686)	United States 10 Year Treasury Note	June 2016	(8)	USD	130.42	(1,412,701)	(1)
(11,553,246)	Derivative Assets and Liabilities - Futures					(11,554,230)	(1)

As at February 29, 2016, \$197,045 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	BNP Paribas SA, Paris	A-1	2016/03/18	CAD	2,652,745	AUD	2,702,605	1.019	1.036	45
	Goldman Sachs & Co., New York	A-1	2016/03/02	BRL	570,718	USD	144,808	0.254	0.249	(4)
	Standard Chartered Bank, New York	A-1	2016/03/02	USD	139,961	BRL	570,718	4.078	4.016	(3)
2	Bank of New York Mellon (The), New York	A-1+	2016/03/04	EUR	130,982	CAD	197,375	1.507	1.472	(5)
2	Standard Chartered Bank, New York	A-1	2016/03/04	CAD	3,422,492	EUR	2,222,295	0.649	0.679	151
3	Standard Chartered Bank, New York	A-1	2016/03/10	GBP	258,681	CAD	508,203	1.965	1.883	(21)
3	BNP Paribas SA, Paris	A-1	2016/03/10	CAD	1,186,644	GBP	588,312	0.496	0.531	79
4	BNP Paribas SA, Paris	A-1	2016/04/14	CAD	1,513,864	MXN	20,040,536	13.238	13.450	24
5	Bank of New York Mellon (The), New York	A-1+	2016/04/08	USD	255,763	CAD	353,478	1.382	1.353	(7)
5	Canadian Imperial Bank of Commerce	A-1	2016/03/16	USD	276,000	CAD	393,217	1.425	1.353	(20)
5	Goldman Sachs & Co., New York	A-1	2016/04/08	USD	1,012,094	CAD	1,385,643	1.369	1.353	(16)
5	Standard Chartered Bank, New York	A-1	2016/04/08	USD	222,402	CAD	307,383	1.382	1.353	(6)
5	Canadian Imperial Bank of Commerce	A-1	2016/03/16	CAD	9,399,219	USD	6,847,000	0.728	0.739	135
5	Canadian Imperial Bank of Commerce	A-1	2016/03/16	CAD	593,037	USD	428,000	0.722	0.739	14
5	Canadian Imperial Bank of Commerce	A-1	2016/03/16	CAD	479,185	USD	350,000	0.730	0.739	6
5	Standard Chartered Bank, New York	A-1	2016/04/08	CAD	30,384,372	USD	22,199,512	0.731	0.739	349
5	Standard Chartered Bank, New York	A-1	2016/04/08	CAD	291,161	USD	210,418	0.723	0.739	6
	Derivative Assets and Liabilities - Forwards									727

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

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

Frontiers Canadian Fixed Income Pool

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 29, 2016 and August 31, 2015, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 29, 2016						
OTC Derivative Assets	\$ 809	\$ –	\$ 809	\$ (50)	\$ –	759
OTC Derivative Liabilities	(82)	–	(82)	50	–	(32)
Total	727	–	727	–	–	727
As at August 31, 2015						
OTC Derivative Assets	\$ 861	\$ –	\$ 861	\$ (67)	\$ –	794
OTC Derivative Liabilities	(753)	–	(753)	67	–	(686)
Total	108	–	108	–	–	108

Interests in Underlying Funds (note 4)

As at February 29, 2016 and August 31, 2015, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying Fund.

Frontiers Canadian Fixed Income Pool

Financial Instrument Risks

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

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

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

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

Concentration Risk as at February 29, 2016 and August 31, 2015

The Schedule of Investment Portfolio presents the securities held by the Pool as at February 29, 2016.

The following table presents the investment sectors held by the Pool as at August 31, 2015, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2015

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	18.7
Provincial Government & Guaranteed	32.2
Municipal Government & Guaranteed	2.5
Mortgage-Backed Securities	6.8
Corporate	20.6
International Bonds	
Australia	1.0
Brazil	0.6
British Virgin Islands	0.1
Cayman Islands	0.1
France	0.5
Germany	0.2
Indonesia	0.1
Ireland	1.0
Italy	0.2
Luxembourg	0.1
Mexico	0.1
Netherlands	0.4
Norway	0.1
Peru	0.1
Spain	0.3
Sweden	0.2
Switzerland	0.5
Turkey	0.1
United Kingdom	1.7
United States	8.6
Short-Term Investments	1.0
Other Assets, less Liabilities	2.2
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 February 29, 2016 and August 31, 2015, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating	% of Net Assets	
	February 29, 2016	August 31, 2015
'AAA'	39.3	36.1
'AA'	12.6	12.1
'A'	28.7	31.6
'BBB'	10.4	11.6
Below 'BBB'	4.8	4.1
Unrated	1.8	2.2
Total	97.6	97.7

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at February 29, 2016 and August 31, 2015, 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 February 29, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	2,814	0.7

* 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, 2015

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

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

The table that follows indicates how net assets as at February 29, 2016 and August 31, 2015 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.

	February 29, 2016	August 31, 2015
Impact on Net Assets (\$000s)	38	19

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 29, 2016 (\$000s)	August 31, 2015 (\$000s)
Less than 1 year	8,338	7,331
1-3 years	62,529	68,383
3-5 years	60,765	69,822
> 5 years	256,399	265,010
Total	388,031	410,546

The table that follows indicates how net assets as at February 29, 2016 and August 31, 2015 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 29, 2016	August 31, 2015
Impact on Net Assets (\$000s)	7,930	8,003

Frontiers Canadian Fixed Income Pool

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2016 and August 31, 2015 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)	
	February 29, 2016	August 31, 2015
FTSE TMX Canada Universe Bond Index	3,639	3,808

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2016 and August 31, 2015 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at February 29, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	388,031	–	388,031
Short-Term Investments	–	5,949	–	5,949
Derivative assets	6	53,374	–	53,380
Total Financial Assets	6	447,354	–	447,360
Financial Liabilities				
Derivative liabilities	(7)	(52,647)	–	(52,654)
Total Financial Liabilities	(7)	(52,647)	–	(52,654)
Total Financial Assets and Liabilities	(1)	394,707	–	394,706

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2015

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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 February 29, 2016 and August 31, 2015, 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 February 29, 2016 and August 31, 2015, 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 (unaudited)

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.

As at April 17, 2016, the name of the Frontiers Pools changed to Renaissance Private Pools, as follows: Frontiers Canadian Equity Pool to Renaissance Canadian Equity Private Pool; Frontiers Canadian Fixed Income Pool to Renaissance Canadian Fixed Income Private Pool; Frontiers Canadian Short Term Income Pool to Renaissance Ultra Short-Term Income Private Pool; Frontiers Emerging Markets Equity Pool to Renaissance Emerging Markets Equity Private Pool; Frontiers Equity Income Pool to Renaissance Equity Income Private Pool; Frontiers Global Bond Pool to Renaissance Global Bond Private Pool; Frontiers International Equity Pool to Renaissance International Equity Private Pool; Frontiers U.S. Equity Pool to Renaissance U.S. Equity Private Pool; Frontiers U.S. Equity Currency Neutral Pool to Renaissance U.S. Equity Currency Neutral Private 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 February 29, 2016. The Statements of Financial Position are as at February 29, 2016 and August 31, 2015. 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 six month periods ended February 29, 2016 and February 28, 2015 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 February 29, 2016 and February 28, 2015.

These financial statements were approved for issuance by the Manager on April 20, 2016.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standard Interim Financial Reporting (*IAS 34*) as published by the International Accounting Standards Board (*IASB*). The Pools adopted International Financial Reporting Standards (*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 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 period. 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 2i.

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.

Notes to Financial Statements (unaudited)

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.

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; and
- 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 (unaudited)

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 February 29, 2016 and February 28, 2015 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 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 *Net 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 February 29, 2016 and February 28, 2015 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.



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

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