



Frontiers Emerging Markets Equity Pool

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)	\$ 56,975	\$ 60,509
Cash including foreign currency holdings, at fair value	3,319	1,887
Interest receivable	–	1
Dividends receivable	143	75
Receivable for portfolio securities sold	1,049	1,073
Receivable for units issued	130	21
Total Assets	61,616	63,566
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	2,622	1,302
Payable for units redeemed	52	39
Total Liabilities	2,674	1,341
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 58,942	\$ 62,225
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 12,176	\$ 13,120
Class C	\$ 615	\$ 643
Class I	\$ 2,600	\$ 2,289
Class O	\$ 43,551	\$ 46,173
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 14.42	\$ 15.53
Class C	\$ 9.48	\$ 10.19
Class I	\$ 9.68	\$ 10.48
Class O	\$ 12.56	\$ 13.65

† 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	3,545	3,788
August 31, 2015	4,146	4,404

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2016	–	3,779	–	9
August 31, 2015	–	4,404	–	–

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

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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		
Dividend revenue	\$ 506	\$ 542
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(173)	1,069
Net realized gain (loss) on foreign currency (notes 2f and g)	(53)	(48)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,283)	1,873
Net Gain (Loss) on Financial Instruments ±±±	(3,003)	3,436
Other Income		
Foreign exchange gain (loss) on cash	8	95
Securities lending revenue	7	9
	15	104
Expenses (note 6)		
Management fees ±	183	189
Audit fees	6	5
Custodial fees	63	56
Independent review committee fees	-	-
Regulatory fees	9	10
Transaction costs ±±	101	122
Unitholder reporting costs	152	147
Withholding taxes (note 7)	75	61
Other expenses	1	1
	590	591
Expenses waived/absorbed by the Manager	(208)	(195)
	382	396
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(3,370)	3,144
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (819)	\$ 473
Class C	\$ (41)	\$ 24
Class I	\$ (160)	\$ 61
Class O	\$ (2,350)	\$ 2,586
Average Number of Units Outstanding for the Period per Class		
Class A	836	866
Class C	63	60
Class I	243	111
Class O	3,403	3,466
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.97)	\$ 0.55
Class C	\$ (0.65)	\$ 0.40
Class I	\$ (0.67)	\$ 0.55
Class O	\$ (0.70)	\$ 0.74

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 29, 2016	February 28, 2015
Financial assets at FVTPL:		
Held for Trading	\$ (46)	\$ (22)
Designated at Inception	(2,957)	3,458
Total financial assets at FVTPL	\$ (3,003)	\$ 3,436

± Maximum Chargeable Management Fee Rates (note 6)

Class A	2.25%
Class C	2.05%
Class I	1.05%
Class O	0.00%

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	70	86
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	37	60
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	12	13

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
(\$000s)	17	19

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**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)	\$ (819)	\$ 473	\$ (41)	\$ 24	\$ (160)	\$ 61	\$ (2,350)	\$ 2,586
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	—	—	—	(1)	(34)	(23)	(1,033)	(1,218)
From net realized capital gains	(93)	—	(5)	—	(20)	—	(330)	—
	(93)	—	(5)	(1)	(54)	(23)	(1,363)	(1,218)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,055	969	38	40	695	1,255	1,396	1,776
Amount received from reinvestment of distributions	93	—	5	1	53	23	1,363	1,218
Amount paid on redemptions of units	(1,180)	(1,510)	(25)	(43)	(223)	(207)	(1,668)	(3,319)
	(32)	(541)	18	(2)	525	1,071	1,091	(325)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(944)	(68)	(28)	21	311	1,109	(2,622)	1,043
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	13,120	14,915	643	656	2,289	722	46,173	50,744
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,176	\$ 14,847	\$ 615	\$ 677	\$ 2,600	\$ 1,831	\$ 43,551	\$ 51,787
Redeemable Units Issued and Outstanding (note 5)								
As at February 29, 2016 and February 28, 2015								
Balance - beginning of period	845	889	63	59	218	64	3,383	3,451
Redeemable units issued	70	58	4	4	67	110	103	126
Redeemable units issued on reinvestments	6	—	—	—	5	2	100	91
	921	947	67	63	290	176	3,586	3,668
Redeemable units redeemed	(76)	(92)	(2)	(4)	(21)	(19)	(119)	(225)
Balance - end of period	845	855	65	59	269	157	3,467	3,443

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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)	\$ (3,370)	\$ 3,144
Adjustments for:		
Foreign exchange loss (gain) on cash	(8)	(95)
Net realized (gain) loss on sale of investments and derivatives	173	(1,069)
Net change in unrealized (appreciation) depreciation of investments and derivatives	3,283	(1,873)
Purchase of investments	(17,546)	(22,561)
Proceeds from the sale of investments	18,968	23,609
Interest receivable	1	1
Dividends receivable	(68)	(8)
	1,433	1,148
Cash Flows from Financing Activities		
Amount received from the issuance of units	3,075	3,911
Amount paid on redemptions of units	(3,083)	(5,039)
Distributions paid to unitholders	(1)	-
	(9)	(1,128)
Increase (Decrease) in Cash during the Period	1,424	20
Foreign Exchange Loss (Gain) on Cash	8	95
Cash (Bank Overdraft) at Beginning of Period	1,887	1,205
Cash (Bank Overdraft) at End of Period	\$ 3,319	\$ 1,320
Interest received	\$ 1	\$ 1
Dividends received, net of withholding taxes	\$ 363	\$ 473

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Argentina				
Grupo Financiero Galicia SA, ADR	6,581	231	261	
Pampa Holding SA, GDR	3,502	109	105	
YPF SA, ADR	7,292	161	179	
		501	545	0.9%
Australia				
Erste Group Bank AG	5,065	200	176	
		200	176	0.3%
Brazil				
Ambev SA, ADR	47,300	373	278	
Banco Bradesco SA, ADR	49,900	553	358	
BB Seguridade Participações SA	15,700	203	128	
BM&FBOVESPA SA	55,600	331	216	
Cia Saneamento Basico de Sao Paulo NPV	26,100	174	198	
Cielo SA	17,700	234	186	
Companhia Brasileira de Distribuicao Grupo Pao de Açúcar, ADR	16,300	552	231	
Companhia Paranaense de Energia-Copel, ADR	20,351	167	158	
EDP - Energias do Brasil SA	26,500	106	114	
Fibria Celulose SA	8,100	137	119	
Itau Unibanco Holding SA, ADR	36,025	475	307	
Itau Unibanco Holding SA, Preferred	35,008	468	299	
JBS SA	41,600	214	159	
Petróleo Brasileiro SA, Preferred	34,900	265	60	
Randon SA Implementos e Participações, Preferred	96,900	348	73	
Telefonica Brasil SA	27,064	493	351	
Usinas Siderurgicas de Minas Gerais SA, Preferred, Series 'A'	156,100	443	48	
		5,536	3,283	5.6%
Chile				
Banco Santander Chile, ADR	19,566	526	455	
Enersis Americas SA, ADR	10,683	203	183	
		729	638	1.1%
China				
51job Inc., ADR	8,500	342	320	
AirTac International Group	12,600	120	87	
Alibaba Group Holding Ltd.	4,211	461	392	
Angang New Steel Co. Ltd., Class 'H'	96,000	54	53	
Anta Sports Products Ltd.	36,000	138	110	
Baidu Inc., ADR	1,700	338	399	
Bank of China Ltd., Class 'H'	744,000	380	378	
Baoxin Auto Group Ltd.	154,000	107	131	
China Communications Construction Co. Ltd., Class 'H'	162,000	254	197	
China Construction Bank Corp., Class 'H'	1,109,323	924	877	
China Dongxiang (Group) Co. Ltd.	290,000	49	85	
China Maple Leaf Educational Systems Ltd.	176,000	126	139	
China Merchants Bank Co. Ltd.	76,500	278	193	
China Petroleum and Chemical Corp. (Sinopec), Series 'H'	258,000	271	198	
China Shenhua Energy Co. Ltd.	108,000	306	205	
China Shineway Pharmaceutical Group Ltd.	48,000	81	77	
China ZhongTong Auto Services Holdings Ltd.	126,500	73	60	
Chilitina Holding Ltd.	5,000	70	60	
Ctrip.com International Ltd., ADR	8,900	290	493	
Dongfeng Motor Corp., Class 'H'	126,000	226	199	
ENN Energy Holdings Ltd.	33,960	249	210	
Jiangsu Expressway Co. Ltd., Class 'H'	104,885	133	167	
Lenovo Group Ltd.	114,000	136	129	
NetEase Inc., ADR	508	106	93	
New China Life Insurance Co. Ltd.	28,800	110	113	
Ping An Insurance (Group) Co. of China Ltd.	63,500	336	364	
Shenzhen International Group	16,000	115	111	
Tencent Holdings Ltd.	66,300	1,163	1,640	
Tingyi (Cayman Islands) Holding Corp.	46,900	146	60	
Want Want China Holdings Ltd.	83,000	121	74	
Xinjiang Goldwind Science & Technology Co. Ltd., Class 'H'	76,400	199	111	
ZTE Corp.	61,800	174	136	
		7,876	7,861	13.3%
Colombia				
Bancolombia SA, ADR, Preferred	5,110	299	208	
		299	208	0.4%
Czech Republic				
CEZ AS	4,399	136	88	
Komerční Banka AS	1,197	298	302	
		434	390	0.7%
Egypt				
Commercial International Bank Egypt SAE, GDR	48,323	324	279	
		324	279	0.5%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Greece				
Tsakos Energy Navigatoin Ltd.	22,201	260	178	
		260	178	0.3%
Hong Kong				
AIA Group Ltd.	94,000	504	649	
ASM Pacific Technology Ltd.	20,585	210	223	
China Agri-Industries Holdings Ltd.	395,000	179	148	
China Merchants Holdings International Co. Ltd.	88,762	357	333	
China Mobile Ltd.	65,000	841	938	
China Mobile Ltd., ADR	6,900	587	499	
China Pharmaceutical Group Ltd.	174,000	246	187	
China Power International Development Ltd.	282,137	126	159	
China Resources Gas Group Ltd.	62,000	245	219	
China Resources Land Ltd.	80,000	286	258	
CNOOC Ltd.	145,000	246	204	
CNOOC Ltd., ADR	3,578	603	509	
Dah Chong Hong Holdings Ltd.	74,000	53	40	
Kingboard Laminates Holding Ltd.	130,000	56	69	
Man Wah Holdings Ltd.	70,400	113	113	
Pacific Basin Shipping Ltd.	694,000	413	123	
Shenzhen International Holdings Ltd.	125,000	198	256	
Sino Biopharmaceutical Ltd.	236,606	202	234	
Stella International Holdings Ltd.	23,500	62	78	
Techtronic Industries Co. Ltd.	20,500	105	106	
Texwinca Holdings Ltd.	54,000	61	70	
		5,693	5,415	9.2%
Hungary				
Magyar Telekom Telecommunications PLC, Registered	67,113	95	136	
OTP Bank Nyrt.	17,655	433	497	
Richter Gedeon Nyrt.	12,210	242	294	
		770	927	1.6%
India				
Ambuja Cements Ltd.	77,000	287	286	
Axis Bank Ltd.	47,500	365	353	
Bank of Baroda	3,800	13	10	
Bank of Baroda, Warrants, 2017/01/19	23,375	63	61	
Bharat Petroleum Corp. Ltd.	11,320	172	173	
Bharti Airtel Ltd.	55,244	348	345	
Bharti Infratel Ltd.	24,400	176	172	
Dabur India Ltd.	75,400	356	354	
Dewan Housing Finance Corp. Ltd.	61,928	294	188	
HDFC Bank Ltd., ADR	4,132	329	295	
Hindalco Industries Ltd., Warrants, 2017/01/17	116,700	227	159	
Housing Development Finance Corp. Ltd.	16,600	345	348	
Infosys Technologies Ltd.	17,829	411	384	
IRB Infrastructure Developers Ltd.	54,517	284	232	
Maruti Suzuki India Ltd.	2,700	181	173	
National Hydroelectric Power Corp. Ltd.	270,150	106	107	
NTPC Ltd.	59,625	174	141	
Punjab National Bank Ltd., Warrants, 2017/01/17	20,500	45	29	
State Bank of India	19,050	109	60	
Tata Motors Ltd., ADR	8,155	291	245	
Welspun India Ltd.	9,644	169	155	
Yes Bank Ltd.	10,644	147	145	
		4,892	4,415	7.5%
Indonesia				
PT Astra International TBK	489,000	310	336	
PT Bank Negara Indonesia (Persero) TBK	463,100	242	238	
PT Bank Rakyat Indonesia (Persero) TBK	554,800	493	621	
PT Gudang Garam TBK	46,200	226	298	
PT Sri Rejeki Isman TBK	4,114,200	124	100	
PT Telekomunikasi Indonesia Persero TBK, Series 'B'	656,300	180	215	
		1,575	1,808	3.1%
Kenya				
East African Breweries Ltd.	38,000	138	135	
		138	135	0.2%
Luxembourg				
Tenaris SA ADR	9,800	393	287	
		393	287	0.5%
Macau				
Sands China Ltd.	91,500	606	439	
		606	439	0.7%
Malaysia				
Genting Malaysia BHD	181,500	252	241	
		252	241	0.4%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mexico				
Cemex SAB de CV, ADR	24,373	151	183	
Compartamos SAB de CV	56,600	142	143	
Controladora Vuela Compania de Aviacion SAB de CV	68,500	120	182	
El Puerto de Liverpool SA de CV	7,469	115	112	
Fomento Economico Mexicano SAB de CV, ADR	1,400	146	177	
GRUMA SAB de CV, Class 'B'	6,800	79	147	
Grupo Aeroportuario del Pacifico SA de CV, ADR	1,082	88	115	
Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	1,950	252	368	
Grupo Financiero Banorte SAB de CV	66,500	442	454	
Grupo México SAB de CV, Series 'B'	95,800	328	273	
Grupo Televisa SA, ADR	12,100	487	421	
Macquarie Mexico Real Estate Management SA de CV	79,000	140	135	
Nemak SAB de CV	98,900	181	168	
OHL Mexico SAB de CV	91,000	130	144	
Unifin Financiera SAPI de CV	32,700	123	128	
		2,924	3,150	5.3%
Netherlands				
Nostrum Oil & Gas PLC	22,106	266	106	
Steinhoff International Holdings NV	41,488	303	300	
		569	406	0.7%
Peru				
Credicorp Ltd.	3,372	474	535	
		474	535	0.9%
Philippines				
Vista Land & Lifescapes Inc.	932,900	164	117	
		164	117	0.2%
Poland				
Bank Pekao SA	7,358	467	371	
Cyfrowy Polsat SA	32,619	261	254	
		728	625	1.1%
Portugal				
Jeronimo Martins SGPS SA	9,309	172	178	
		172	178	0.3%
Qatar				
Al Meera Consumer Goods Co.	1,948	127	151	
Qatar National Bank	5,160	232	259	
		359	410	0.7%
Russia				
Gazprom PAO, ADR	41,600	403	206	
LUKOIL PJSC, ADR	18,056	1,056	867	
Magnit PJSC, GDR	5,100	301	230	
MMC Norilsk Nickel PJSC, ADR	10,457	211	171	
Mobile TeleSystems PJSC, ADR	14,772	145	140	
Rosneft Oil Co., GDR	35,176	275	178	
Sberbank of Russia PJSC, ADR	71,133	700	582	
X5 Retail Group NV, GDR	4,863	98	123	
		3,189	2,497	4.2%
Saudi Arabia				
Jarir Marketing Co., Warrants, 2018/01/22	3,900	294	185	
		294	185	0.3%
Singapore				
Flextronics International Ltd.	8,750	79	129	
Wilmar International Ltd.	47,300	140	141	
		219	270	0.5%
South Africa				
Aspen Pharmacare Holdings Ltd.	14,000	428	335	
Aveng Ltd.	60,906	154	15	
Bidvest Group Ltd. (The)	4,050	128	123	
Discovery Ltd.	33,986	301	330	
Massmart Holdings Ltd.	8,700	135	79	
Mondi Ltd.	8,038	212	194	
Naspers Ltd., Series 'N'	6,910	794	1,104	
Peregrine Holdings Ltd.	32,726	79	77	
Reunert Ltd.	31,900	214	171	
Sasol Ltd.	15,510	826	565	
Standard Bank Group Ltd.	34,871	512	323	
Telkom SA SOC Ltd.	17,668	97	81	
		3,880	3,397	5.8%
South Korea				
Amorepacific Corp.	117	47	47	
Celltrion Inc.	69	7	8	
CJ CheilJedang Corp.	341	135	135	
Dongbu Insurance Co. Ltd.	2,260	108	167	
Hana Financial Group Inc.	7,020	271	160	
Hankook Tire Co. Ltd.	7,000	421	408	
HITEJINCO Co. Ltd.	6,588	208	212	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hyundai Development Co.	3,634	228	156	
Hyundai Heavy Industries Co. Ltd.	2,282	266	257	
Hyundai Marine & Fire Insurance Co. Ltd.	6,789	240	229	
KB Financial Group Inc.	3,540	144	115	
Kia Motors Corp.	3,498	186	176	
Korea Electric Power Corp.	4,356	187	280	
Korea Life Insurance Co. Ltd.	11,653	107	78	
Korea Zinc Co. Ltd.	193	117	94	
LG Chem Ltd.	501	144	165	
LG Corp.	1,576	135	124	
LG Electronics Inc.	4,075	260	289	
LG Uplus Corp.	12,490	164	145	
Mando Corp.	1,333	257	218	
NCsoft Corp.	661	167	174	
Osstem Implant Co. Ltd.	1,695	164	142	
POSCO	1,350	380	295	
Samkeel Automotive Co. Ltd.	26,459	116	121	
Samsung Electronics Co. Ltd.	1,073	1,357	1,384	
Samsung Electronics Co. Ltd., GDR	1,225	842	795	
Samsung Electronics Co. Ltd., GDR, Preferred	345	165	184	
Samsung Electronics Co. Ltd., GDR, Registered	100	71	65	
Shinhan Financial Group Co. Ltd.	3,040	138	127	
Silicon Works Co. Ltd.	2,741	90	87	
SK Energy Co. Ltd.	698	110	110	
		7,232	6,947	11.7%
Switzerland				
Coca-Cola HBC AG	9,500	258	244	
Luxoft Holding Inc.	1,666	134	114	
		392	358	0.6%
Taiwan				
Advantech Co. Ltd.	29,000	234	270	
China Life Insurance Co. Ltd.	226,000	246	211	
Compal Electronics Inc.	128,000	119	101	
Compal Electronics Inc., Warrants, 2017/01/17	98,400	77	78	
Eclat Textile Co. Ltd.	9,102	167	155	
EVA Airways Corp.	139,000	109	101	
Formosa Plastics Corp.	94,000	301	301	
Hiwon Technologies Corp.	21,630	204	117	
Hon Hai Precision Industry Co. Ltd.	77,316	289	319	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	39,440	180	250	
Largan Precision Co. Ltd.	4,000	477	409	
MediaTek Inc.	12,000	198	114	
Powertech Technology Inc.	97,000	254	284	
Primax Electronics Ltd.	149,000	238	238	
Taiwan Mobile Co. Ltd.	54,000	213	225	
Taiwan Semiconductor Manufacturing Co. Ltd.	210,000	840	1,271	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	42,950	847	1,369	
Tong Yang Industry Co. Ltd.	46,000	92	92	
Uni-President Enterprises Corp.	128,000	290	298	
		5,375	6,203	10.5%
Thailand				
Bangkok Bank Public Co. Ltd., NVDR	34,900	222	214	
GFPT Public Co. Ltd.	269,800	119	125	
Kasikornbank Public Co. Ltd.	22,200	150	146	
Siam Cement Public Co. Ltd. (The)	11,650	220	195	
Siam Commercial Bank Public Co. Ltd.	68,800	360	361	
Thai Oil Public Co. Ltd.	49,000	104	118	
Thai Union Group PCL, Class 'F'	215,400	162	163	
		1,337	1,322	2.2%
Turkey				
Akbank T.A.S.	60,316	248	203	
Arcelik AS	54,600	376	476	
Celebi Hava Servisi AS	8,568	93	133	
TAV Havalimanlari Holding SA	22,847	187	182	
Tupras-Turkiye Petrol Rafinerileri AS	3,960	136	137	
Turkiye Garanti Bankasi AS	181,647	718	608	
		1,758	1,739	3.0%
Ukraine				
MHP SA, GDR	9,950	157	105	
		157	105	0.2%
United States				
Cognizant Technology Solutions Corp., Class 'A'	1,250	98	96	
Genpact Ltd.	2,825	78	101	
		176	197	0.3%

Frontiers Emerging Markets Equity Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	20,025	28	50	
DP World Ltd.	9,100	238	209	
Emirates Telecommunications Group Co. PJSC	25,842	146	167	
Union National Bank PJSC	82,345	112	112	
		524	538	0.9%
United Kingdom				
BGEO Group PLC	8,025	284	299	
Hikma Pharmaceuticals PLC	7,700	194	272	
		478	571	1.0%
TOTAL INTERNATIONAL EQUITIES		60,879	56,975	96.7%
TOTAL INVESTMENTS		60,879	56,975	96.7%
Less: Transaction costs included in average cost		(141)		
TOTAL INVESTMENTS		60,738	56,975	96.7%
Other Assets, less Liabilities			1,967	3.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			58,942	100.0%

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.

As at February 29, 2016 and August 31, 2015, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 Emerging Markets Equity Pool

Financial Instrument Risks

Investment Objective: Frontiers Emerging Markets Equity Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country other than the United States, Canada, Japan, Australia, and some countries of Western Europe.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds.

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
International Equities	
Argentina	0.3
Australia	0.2
Bermuda	0.1
Brazil	5.9
Chile	1.4
China	11.8
Colombia	0.3
Czech Republic	0.9
Egypt	0.2
Greece	0.2
Hong Kong	9.4
Hungary	1.1
India	8.9
Indonesia	1.9
Luxembourg	0.5
Macau	0.7
Malaysia	0.4
Mexico	5.1
Netherlands	0.2
Nigeria	0.1
Peru	0.5
Philippines	0.4
Poland	1.0
Qatar	0.9
Russia	4.6
Saudi Arabia	0.6
Singapore	0.2
South Africa	6.8
South Korea	13.0
Switzerland	0.7
Taiwan	10.9
Thailand	1.8
Turkey	2.3
Ukraine	0.2
United Arab Emirates	1.2
United Kingdom	2.2
United States	0.2
Other Assets, less Liabilities	2.9
Total	100.0

Credit Risk

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

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

As at February 29, 2016 and August 31, 2015, the Pool had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at 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	15,638	26.5
HKD	10,884	18.5
KRW	5,979	10.1
TWD	4,791	8.1
ZAR	3,694	6.3
INR	3,176	5.4
MXN	1,915	3.2
IDR	1,808	3.1
TRY	1,738	2.9
BRL	1,618	2.7
THB	1,325	2.2
HUF	926	1.6
GBP	922	1.6
PLN	624	1.1
QAR	410	0.7
CZK	390	0.7
EUR	355	0.6
AED	329	0.6

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

As at August 31, 2015

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	17,607	28.3
HKD	11,414	18.3
KRW	7,218	11.6
TWD	5,167	8.3
ZAR	4,744	7.6
INR	2,445	3.9
BRL	2,036	3.3
MXN	1,873	3.0
TRY	1,424	2.3
GBP	1,240	2.0
IDR	1,200	1.9
THB	1,099	1.8
AED	769	1.2
HUF	676	1.1
PLN	602	1.0
CZK	560	0.9
QAR	486	0.8

* 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)	572	613

Interest Rate Risk

As at February 29, 2016 and August 31, 2015, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Frontiers Emerging Markets Equity 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
MSCI Emerging Markets Index	540	591

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				
Equities	17,326	39,649	–	56,975
Total Financial Assets	17,326	39,649	–	56,975

(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				
Equities	16,808	43,701	–	60,509
Total Financial Assets	16,808	43,701	–	60,509

(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.

	February 29, 2016	August 31, 2015
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	–	494

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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