



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)	\$ 135,034	\$ 121,932
Cash including foreign currency holdings, at fair value	11,438	5,446
Margin	54	31
Interest receivable	958	863
Receivable for portfolio securities sold	525	894
Receivable for units issued	897	793
Derivative assets	1,144	258
Total Assets	150,050	130,217
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	1,810	2,193
Payable for units redeemed	75	142
Derivative liabilities	653	589
Total Liabilities	2,538	2,924
Net Assets Attributable to Holders of Redeemable Units (note 5)		
	\$ 147,512	\$ 127,293
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 17,640	\$ 17,689
Class C	\$ 2,631	\$ 2,544
Class I	\$ 2,340	\$ 1,733
Class O	\$ 124,901	\$ 105,327
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.29	\$ 11.19
Class C	\$ 13.30	\$ 13.17
Class I	\$ 10.14	\$ 10.03
Class O	\$ 12.27	\$ 12.13

† 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	16,578	17,505
August 31, 2015	667	700

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2016	226	17,236	–	43
August 31, 2015	66	634	–	–

* 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 22, 2006
Class I	January 25, 2007
Class O	March 15, 2005

Frontiers Global Bond 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	\$ 1,971	\$ 1,400
Derivative income (loss)	(685)	1,289
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,349	1,038
Net realized gain (loss) on foreign currency (notes 2f and g)	(26)	509
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,810	6,614
Net Gain (Loss) on Financial Instruments ±±±	6,419	10,850
Other Income		
Foreign exchange gain (loss) on cash	(81)	226
Securities lending revenue	3	-
	(78)	226
Expenses (note 6)		
Management fees ±	193	180
Audit fees	7	5
Custodial fees	62	53
Independent review committee fees	-	-
Regulatory fees	10	12
Transaction costs ±±	-	-
Unitholder reporting costs	131	106
Withholding taxes (note 7)	28	8
Other expenses	1	1
	432	365
Expenses waived/absorbed by the Manager	(193)	(162)
	239	203
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	6,102	10,873
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 636	\$ 1,778
Class C	\$ 100	\$ 200
Class I	\$ 89	\$ 68
Class O	\$ 5,277	\$ 8,827
Average Number of Units Outstanding for the Period per Class		
Class A	1,594	1,670
Class C	192	143
Class I	213	52
Class O	9,482	6,650
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.39	\$ 1.06
Class C	\$ 0.52	\$ 1.39
Class I	\$ 0.42	\$ 1.29
Class O	\$ 0.56	\$ 1.32

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 29, 2016	February 28, 2015
Financial assets at FVTPL:		
Held for Trading	\$ 222	\$ 1,641
Designated at Inception	6,197	9,209
Total financial assets at FVTPL	\$ 6,419	\$ 10,850

± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.75%
Class C	1.00%
Class I	0.50%
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	-	1
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	9	8

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)	7	6

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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)	\$ 636	\$ 1,778	\$ 100	\$ 200	\$ 89	\$ 68	\$ 5,277	\$ 8,827
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(166)	(51)	(33)	(8)	(35)	–	(2,146)	(622)
From net realized capital gains	(291)	–	(41)	–	(34)	–	(1,743)	–
	(457)	(51)	(74)	(8)	(69)	–	(3,889)	(622)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,389	1,027	193	779	909	861	31,112	21,395
Amount received from reinvestment of distributions	454	51	73	8	62	–	3,888	622
Amount paid on redemptions of units	(2,071)	(1,875)	(205)	(147)	(384)	(42)	(16,814)	(7,082)
	(228)	(797)	61	640	587	819	18,186	14,935
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(49)	930	87	832	607	887	19,574	23,140
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	17,689	17,400	2,544	1,471	1,733	181	105,327	65,376
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 17,640	\$ 18,330	\$ 2,631	\$ 2,303	\$ 2,340	\$ 1,068	\$ 124,901	\$ 88,516
Redeemable Units Issued and Outstanding (note 5)								
As at February 29, 2016 and February 28, 2015								
Balance - beginning of period	1,581	1,707	193	123	173	20	8,682	5,935
Redeemable units issued	122	96	15	62	90	90	2,538	1,886
Redeemable units issued on reinvestments	40	5	5	1	6	–	316	57
	1,743	1,808	213	186	269	110	11,536	7,878
Redeemable units redeemed	(181)	(177)	(15)	(12)	(38)	(4)	(1,359)	(619)
Balance - end of period	1,562	1,631	198	174	231	106	10,177	7,259

Frontiers Global Bond 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)	\$ 6,102	\$ 10,873
Adjustments for:		
Foreign exchange loss (gain) on cash	81	(226)
Net realized (gain) loss on sale of investments and derivatives	(3,349)	(1,038)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,810)	(6,614)
Purchase of investments	(87,171)	(45,056)
Proceeds from the sale of investments	78,392	29,764
Margin	(23)	(220)
Interest receivable	(95)	43
	(7,873)	(12,474)
Cash Flows from Financing Activities		
Amount received from the issuance of units	33,499	23,351
Amount paid on redemptions of units	(19,541)	(9,230)
Distributions paid to unitholders	(12)	-
	13,946	14,121
Increase (Decrease) in Cash during the Period	6,073	1,647
Foreign Exchange Loss (Gain) on Cash	(81)	226
Cash (Bank Overdraft) at Beginning of Period	5,446	4,529
Cash (Bank Overdraft) at End of Period	\$ 11,438	\$ 6,402
Interest received	\$ 1,876	\$ 1,443

Frontiers Global Bond 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
BONDS							
Australian Dollar							
Government of Australia	3.25%	2025/04/21	Series '139'	75,000	77	78	
Government of Australia	3.75%	2037/04/21	Series '144'	70,000	75	75	
New South Wales Treasury Corp.	5.00%	2024/08/20		1,650,000	1,721	1,894	
Queensland Treasury Corp.	6.00%	2022/07/21	Series '22'	755,000	839	876	
Queensland Treasury Corp.	4.75%	2025/07/21	Series '25'	1,050,000	1,132	1,167	
Queensland Treasury Corp.	3.25%	2026/07/21	Series '26'	1,080,000	1,026	1,064	
					4,870	5,154	3.5%
Brazilian Real							
Federative Republic of Brazil	10.00%	2021/01/01	Series 'F'	1,720,000	849	480	
Federative Republic of Brazil	10.00%	2023/01/01	Series 'F'	2,625,000	1,119	688	
Federative Republic of Brazil	10.00%	2025/01/01		3,060,000	998	761	
					2,966	1,929	1.3%
British Pound (note 10)							
Abbey National Treasury Services PLC	5.75%	2027/03/02		100,000	258	244	
Bank of America Corp.	7.75%	2018/04/30		250,000	583	527	
Imperial Tobacco Group PLC	7.75%	2019/06/24		100,000	223	221	
InterContinental Hotels Group PLC	3.88%	2022/11/28	Callable	100,000	164	195	
Lloyds Bank PLC	5.12%	2025/03/07		100,000	242	233	
United Kingdom Treasury Bond	2.00%	2020/07/22		450,000	941	897	
United Kingdom Treasury Bond	2.00%	2025/09/07		170,000	347	339	
United Kingdom Treasury Bond	4.25%	2032/06/07		55,000	120	137	
United Kingdom Treasury Bond	4.25%	2040/12/07		315,000	766	818	
United Kingdom Treasury Bond	3.50%	2045/01/22		185,000	404	436	
United Kingdom Treasury Bond	3.75%	2052/07/22		25,000	66	65	
United Kingdom Treasury Bond	4.00%	2060/01/22		25,000	66	72	
					4,180	4,184	2.8%
Canadian Dollar							
AltaLink Investments L.P.	5.21%	2016/12/16	Callable	150,000	158	154	
Government of Canada	1.75%	2019/09/01		500,000	521	521	
Government of Canada	2.25%	2025/06/01		465,000	508	508	
Government of Canada	5.75%	2033/06/01		120,000	190	190	
Government of Canada	4.00%	2041/06/01		90,000	123	126	
Government of Canada	3.50%	2045/12/01		70,000	92	94	
Province of British Columbia	2.25%	2019/03/01		120,000	126	124	
Province of Ontario	3.50%	2024/06/02		250,000	276	276	
Province of Ontario	3.45%	2045/06/02		50,000	55	53	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	100,000	107	112	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	20,000	22	21	
					2,178	2,179	1.5%
Czech Koruna							
Czech Republic	3.85%	2021/09/29	Series '61'	870,000	53	57	
					53	57	0.0%
Danish Krone							
Kingdom of Denmark	1.50%	2023/11/15		800,000	167	174	
Kingdom of Denmark	4.50%	2039/11/15		90,000	31	31	
					198	205	0.1%
Euro							
Abbey National Treasury Services PLC / London	1.12%	2022/01/14		200,000	274	287	
ABN AMRO Bank NV	2.88%	2025/06/30	Variable Rate, Callable	100,000	152	149	
Achmea BV	2.50%	2020/11/19		100,000	148	157	
Aviva PLC	3.88%	2044/07/03	Variable Rate, Callable	100,000	151	137	
AXA SA	6.21%	2049/10/29	Variable Rate, Perpetual	75,000	113	117	
Ayt Cedulas Cajas Global	0.00%	2018/02/22	Series '4', Floating Rate	100,000	140	146	
Bank of America Corp.	1.62%	2022/09/14		120,000	177	179	
Bank of Ireland Mortgage Bank	1.75%	2019/03/19		100,000	142	155	
Bankia SA	4.00%	2025/02/03		100,000	174	181	
BAT International Finance PLC	1.00%	2022/05/23	Callable	135,000	190	199	
BAT International Finance PLC	2.75%	2025/03/25		100,000	155	165	
Berkshire Hathaway Inc.	0.75%	2023/03/16	Callable	100,000	133	145	
British Sky Broadcasting Group PLC	1.50%	2021/09/15		100,000	139	150	
Bundesrepublik Deutschland	2.00%	2022/01/04		125,000	206	210	
Cedulas TDA 6 Fondo De Titulizacion de Activos	3.88%	2025/05/23	Series '6'	100,000	155	179	
Danske Bank AS	2.75%	2026/05/19	Variable Rate, Callable	100,000	152	150	
Federal Republic of Germany	0.25%	2018/04/13	Series '166'	195,000	302	292	
Federal Republic of Germany	4.25%	2018/07/04	Series '08'	135,000	208	221	
Federal Republic of Germany		2020/04/17	Series '171', Zero Coupon	390,000	562	586	
Federal Republic of Germany	1.50%	2022/09/04		310,000	526	512	
Federal Republic of Germany	1.00%	2025/08/15		375,000	620	602	
Federal Republic of Germany	4.25%	2039/07/04	Series '2007'	105,000	253	271	
Federal Republic of Germany	2.50%	2044/07/04		155,000	322	327	
FGA Capital Ireland PLC	2.62%	2019/04/17		175,000	249	264	
Fondo de Amortizacion del Deficit Electrico	1.88%	2017/09/17		200,000	279	302	
Government of France		2018/02/25	Zero Coupon	170,000	252	252	
Government of France		2020/05/25	Zero Coupon	685,000	955	1,007	
Government of France	0.50%	2025/05/25		465,000	614	691	
Government of France	4.75%	2035/04/25		140,000	320	334	

Frontiers Global Bond 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
Government of France	3.25%	2045/05/25		100,000	172	211	
Imperial Tobacco Finance PLC	5.00%	2019/12/02		100,000	161	170	
ISS Global AS	1.12%	2020/01/09	Callable	100,000	136	148	
Kingdom of Belgium	3.00%	2019/09/28	Series '67'	145,000	221	239	
Kingdom of Belgium	0.80%	2025/06/22	Series '74'	120,000	168	181	
Kingdom of Belgium	5.00%	2035/03/28		60,000	142	147	
Kingdom of Belgium	3.75%	2045/06/22	Series '71'	15,000	34	34	
Kingdom of Spain	1.40%	2020/01/31		415,000	609	634	
Kingdom of Spain	1.60%	2025/04/30		340,000	478	507	
Kingdom of Spain	4.20%	2037/01/31		60,000	117	114	
Kingdom of Spain	5.15%	2044/10/31		30,000	66	66	
Kingdom of the Netherlands	0.25%	2020/01/15		135,000	184	204	
Kingdom of the Netherlands	2.00%	2024/07/15		65,000	101	111	
Kingdom of the Netherlands	0.25%	2025/07/15		45,000	59	66	
Kingdom of the Netherlands	4.00%	2037/01/15		15,000	34	36	
Kingdom of the Netherlands	3.75%	2042/01/15		45,000	108	110	
Morgan Stanley	1.75%	2025/01/30		100,000	137	147	
Philip Morris International Inc.	2.88%	2026/03/03		174,000	274	292	
ProLogis L.P.	1.38%	2021/05/13	Callable	125,000	169	182	
RCI Banque SA	1.38%	2020/11/17	Callable	65,000	93	96	
Republic of Austria	1.95%	2019/06/18		115,000	167	182	
Republic of Austria	1.65%	2024/10/21	Series '1'	95,000	149	156	
Republic of Austria	4.15%	2037/03/15		20,000	46	46	
Republic of Austria	3.15%	2044/06/20		10,000	22	21	
Republic of Finland	2.00%	2024/04/15		60,000	93	101	
Republic of Ireland	4.50%	2018/10/18		100,000	157	165	
Republic of Ireland	3.40%	2024/03/18		40,000	66	72	
Republic of Italy	1.50%	2019/08/01		335,000	470	516	
Republic of Italy	0.70%	2020/05/01		190,000	272	284	
Republic of Italy	5.50%	2022/11/01		55,000	108	105	
Republic of Italy	3.75%	2024/09/01		365,000	583	645	
Republic of Italy	2.50%	2024/12/01		190,000	294	308	
Republic of Italy	4.00%	2037/02/01		155,000	278	293	
Republic of Italy	5.00%	2039/08/01		1,000,000	1,595	2,160	
Republic of Italy	4.75%	2044/09/01		60,000	131	129	
Republic of Romania	4.62%	2020/09/18		25,000	39	43	
Royal Bank of Scotland PLC (The)	6.93%	2018/04/09		75,000	117	119	
Slovak Republic	3.38%	2024/11/15	Series '223'	10,000	17	19	
Snam SPA	1.38%	2023/11/19		105,000	149	157	
Telefonica Emisiones SAU	1.48%	2021/09/14		100,000	146	148	
Vonovia Finance BV	1.62%	2020/12/15		200,000	298	299	
					16,723	18,030	12.2%
Hungarian Forint							
Republic of Hungary	7.50%	2020/11/12	Series '20/A'	135,700,000	672	782	
Republic of Hungary	6.00%	2023/11/24	Series '23/A'	190,000,000	1,025	1,069	
					1,697	1,851	1.3%
Indonesian Rupiah							
Indonesia Treasury Bond	8.38%	2024/03/15	Series 'FR70'	1,830,000,000	182	187	
Indonesia Treasury Bond	9.00%	2029/03/15	Series 'FR71'	16,290,000,000	1,628	1,708	
Indonesia Treasury Bond	8.75%	2044/02/15	Series 'FR67'	2,600,000,000	256	257	
					2,066	2,152	1.5%
Israeli New Shekel							
State of Israel	4.25%	2023/03/31	Series '0323'	140,000	55	60	
					55	60	0.0%
Japanese Yen							
Development Bank of Japan Inc.	0.15%	2020/11/25	Series '25'	10,000,000	108	121	
Development Bank of Japan Inc.	1.70%	2022/09/20		39,000,000	523	520	
European Investment Bank	1.90%	2026/01/26		23,600,000	311	342	
Government of Japan	0.20%	2019/06/20	Series '118'	68,350,000	818	832	
Government of Japan	1.10%	2021/03/20	Series '314'	59,950,000	652	768	
Government of Japan	0.90%	2022/06/20		22,700,000	236	292	
Government of Japan	0.30%	2024/12/20	Series '337'	161,700,000	1,681	2,015	
Government of Japan	1.70%	2033/06/20	Series '145'	4,800,000	53	71	
Government of Japan	1.40%	2034/09/20	Series '150'	120,850,000	1,327	1,690	
Government of Japan	2.30%	2039/03/20	Series '30'	27,950,000	395	449	
Government of Japan	1.80%	2043/03/20	Series '38'	8,150,000	97	121	
Government of Japan	1.50%	2044/12/20	Series '45'	64,200,000	692	892	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	30,200,000	329	375	
Japan Finance Organization for Municipalities	1.36%	2021/02/26	Series '21'	10,000,000	115	128	
KfW	2.05%	2016/02/16		20,000,000	260	289	
Tokyo Metropolitan Government	1.35%	2020/12/18	Series '692'	10,000,000	115	127	
					7,712	9,032	6.1%
Malaysian Ringgit							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	2,120,000	703	685	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	3,445,000	1,100	1,132	
Government of Malaysia	3.42%	2022/08/15	Series '0112'	485,000	160	153	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	2,310,000	751	727	
					2,714	2,697	1.8%

Frontiers Global Bond 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
Mexican Peso							
United Mexican States	6.50%	2021/06/10	Series 'M'	2,645,600	228	206	
United Mexican States	10.00%	2024/12/05	Series 'M20'	898,000	97	85	
United Mexican States	8.50%	2038/11/18	Series 'M30'	22,780,000	2,193	2,028	
United Mexican States	7.75%	2042/11/13	Series 'M'	49,590,000	4,425	4,108	
					6,943	6,427	4.4%
³New Zealand Dollar (note 10)							
Government of New Zealand	5.00%	2019/03/15	Series '319'	640,000	483	616	
Government of New Zealand	3.00%	2020/04/15	Series '420'	1,115,000	1,032	1,018	
Government of New Zealand	6.00%	2021/05/15	Series '521'	715,000	535	747	
Government of New Zealand	5.50%	2023/04/15	Series '423'	1,005,000	1,028	1,062	
					3,078	3,443	2.3%
Norwegian Krone							
Government of Norway	4.50%	2019/05/22	Series '473'	320,000	56	56	
					56	56	0.0%
Polish Zloty							
Republic of Poland	1.50%	2020/04/25	Series '0420'	155,000	49	52	
Republic of Poland	4.00%	2023/10/25		1,585,000	560	587	
Republic of Poland	3.25%	2025/07/25	Series '0725'	2,770,000	976	976	
					1,585	1,615	1.1%
Singapore Dollar							
Republic of Singapore	3.50%	2027/03/01		55,000	55	58	
					55	58	0.0%
⁵South African Rand (note 10)							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	2,985,000	343	231	
Republic of South Africa	8.00%	2030/01/31	Series '2030'	655,000	65	48	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	21,035,000	1,724	1,220	
					2,132	1,499	1.0%
²South Korean Won (note 10)							
Republic of Korea	2.75%	2018/03/10	Series '1803'	222,010,000	253	249	
Republic of Korea	2.00%	2020/03/10	Series '2003'	356,460,000	411	397	
Republic of Korea	3.00%	2023/03/10	Series '2303'	216,810,000	256	257	
Republic of Korea	3.00%	2024/09/10	Series '2409'	58,200,000	72	70	
Republic of Korea	4.00%	2031/12/10	Series '3112'	82,390,000	114	117	
Republic of Korea	3.75%	2033/12/10	Series '3312'	38,260,000	54	54	
Republic of Korea	2.75%	2044/12/10	Series '4412'	34,980,000	45	45	
					1,205	1,189	0.8%
Swedish Krona							
Government of Sweden	1.00%	2026/11/12	Series '1059'	750,000	117	122	
					117	122	0.1%
Swiss Franc							
Swiss Confederation	4.00%	2028/04/08		135,000	261	281	
Swiss Confederation	1.50%	2042/04/30		20,000	33	37	
					294	318	0.2%
Thai Baht							
Government of Thailand	3.62%	2023/06/16		3,200,000	133	135	
Government of Thailand	4.68%	2044/06/29		700,000	31	33	
					164	168	0.1%
Turkish Lira							
Republic of Turkey	8.80%	2018/11/14		215,000	105	94	
					105	94	0.1%
⁴United States Dollar (note 10)							
21st Century Fox America Inc.	3.00%	2022/09/15		75,000	96	102	
Abbey National Treasury Services PLC	2.35%	2019/09/10		125,000	160	169	
ABN AMRO Bank NV	1.42%	2016/10/28	Variable Rate	600,000	623	813	
ACE INA Holdings Inc.	2.30%	2020/11/03	Callable	35,000	46	48	
ACE INA Holdings Inc.	2.88%	2022/11/03	Callable	85,000	113	117	
Actavis Funding SCS	3.45%	2022/03/15	Callable	50,000	64	69	
Aetna Inc.	2.75%	2022/11/15	Callable	20,000	25	27	
Altria Group Inc.	4.00%	2024/01/31		200,000	272	291	
Altria Group Inc.	4.25%	2042/08/09		150,000	191	194	
American International Group Inc.	8.18%	2058/05/15	Series 'W1', Callable	25,000	44	42	
Anadarko Petroleum Corp.	6.38%	2017/09/15	Callable	75,000	106	103	
Anadarko Petroleum Corp.	6.45%	2036/09/15	Callable	25,000	28	28	
Anadarko Petroleum Corp.	4.50%	2044/07/15	Callable	20,000	19	19	
Anheuser-Busch InBev Finance Inc.	3.30%	2023/02/01	Callable	25,000	36	35	
Anheuser-Busch InBev Finance Inc.	3.65%	2026/02/01	Callable	50,000	72	70	
Anheuser-Busch InBev Finance Inc.	4.70%	2036/02/01	Callable	45,000	64	64	
Anheuser-Busch InBev Finance Inc.	4.90%	2046/02/01	Callable	30,000	43	44	
Apple Inc.	4.50%	2036/02/23	Callable	385,000	532	545	
Apple Inc.	4.65%	2046/02/23	Callable	445,000	615	632	
AT&T Inc.	3.00%	2022/06/30	Callable	50,000	61	67	
AT&T Inc.	3.60%	2023/02/17	Callable	25,000	35	34	
AT&T Inc.	3.40%	2025/05/15	Callable	50,000	61	67	
Bank Nederlandse Gemeenten NV	0.79%	2016/07/18	Floating Rate	1,048,000	1,126	1,418	
Bank Nederlandse Gemeenten NV	0.69%	2017/07/14	Floating Rate	226,000	294	305	
Bank of America Corp.	3.30%	2023/01/11		75,000	96	101	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Barclays Bank PLC	1.02%	2016/12/09	Variable Rate	405,000	431	547	
BAT International Finance PLC	2.75%	2020/06/15	Callable	35,000	43	48	
BAT International Finance PLC	3.50%	2022/06/15	Callable	35,000	43	49	
BP Capital Markets PLC	3.81%	2024/02/10		125,000	164	169	
Caisse d'Amortissement de la Dette Sociale	1.12%	2017/01/30		200,000	221	271	
CCO Safari II LLC	3.58%	2020/07/23	Callable	15,000	19	20	
CCO Safari II LLC	4.46%	2022/07/23	Callable	25,000	32	34	
CCO Safari II LLC	4.91%	2025/07/23	Callable	75,000	99	104	
CF Industries Inc.	5.15%	2034/03/15		125,000	174	143	
Citigroup Inc.	1.31%	2018/04/27	Floating Rate	350,000	428	469	
Citigroup Inc.	2.40%	2020/02/18		75,000	95	101	
Citigroup Inc.	4.40%	2025/06/10		50,000	67	67	
Citigroup Inc.	4.45%	2027/09/29		60,000	80	80	
CNA Financial Corp.	5.88%	2020/08/15	Callable	75,000	110	111	
CNA Financial Corp.	7.25%	2023/11/15		25,000	39	40	
Coca-Cola Enterprises Inc.	2.00%	2016/08/19	Callable	275,000	361	373	
Comcast Corp.	5.70%	2019/07/01		50,000	74	76	
COMM Mortgage Trust	3.29%	2044/12/10	Class 'A4', Series '2012-LC4', Callable	95,000	141	134	
COMM Mortgage Trust	3.39%	2045/05/15	Class 'A3', Series '2012-CR1', Callable	25,000	37	36	
COMM Mortgage Trust	4.21%	2046/08/10	Class 'A4', Series '2013-CR10, Variable Rate, Callable	55,000	86	82	
COMM Mortgage Trust	3.18%	2048/02/10	Class 'A4', Series '2015-LC19, Callable	110,106	158	151	
COMM Mortgage Trust	3.35%	2048/02/10	Class 'A5', Series '2015-DC1', Callable	125,000	181	173	
COMM Mortgage Trust	3.50%	2048/05/10	Class 'A4', Series '2015-CR23, Callable	125,000	185	175	
Corporacion Andina de Fomento	1.17%	2018/01/29	Floating Rate	530,000	654	715	
Credit Suisse Group Funding (Guernsey) Ltd.	4.88%	2045/05/15		250,000	346	310	
CSAIL Commercial Mortgage Trust	3.72%	2048/08/15	Class 'A4', Series '2015-C3', Callable	125,000	186	177	
CVS Health Corp.	5.75%	2017/06/01		225,000	320	321	
CVS Health Corp.	2.80%	2020/07/20	Callable	85,000	108	118	
Deutsche Annington Finance BV	3.20%	2017/10/02		200,000	206	273	
Deutsche Bank AG (London)	1.23%	2017/02/13	Variable Rate	565,000	648	757	
Deutsche Telekom International Finance BV	5.75%	2016/03/23	Callable	225,000	282	305	
Devon Energy Corp.	5.60%	2041/07/15	Callable	115,000	107	106	
Devon Energy Corp.	4.75%	2042/05/15	Callable	20,000	18	17	
Devon Energy Corp.	5.00%	2045/06/15	Callable	15,000	13	13	
Devon Financing Corp. LLC	7.88%	2031/09/30		90,000	94	98	
Dexia Credit Local / New York	1.02%	2017/01/11	Floating Rate	880,000	940	1,192	
Dexia Credit Local / New York	0.65%	2018/06/05	Floating Rate	510,000	634	683	
Dominion Resources Inc.	2.75%	2022/09/15	Callable	75,000	95	99	
Dominion Resources Inc.	3.90%	2025/10/01	Callable	100,000	132	137	
Electricite de France	3.62%	2025/10/13	Callable	100,000	130	137	
Enterprise Fleet Financing LLC	1.59%	2021/02/22	Class 'A2', Series '15-2'	250,000	326	338	
Enterprise Products Operating LLC	5.95%	2041/02/01	Callable	25,000	38	32	
European Investment Bank	0.69%	2018/10/09	Variable Rate	780,000	1,027	1,053	
Export - Import Bank of Korea	1.37%	2017/01/14	Variable Rate	220,000	237	299	
Export - Import Bank of Korea	1.22%	2017/05/12	Variable Rate	700,000	780	948	
Export - Import Bank of Korea	1.24%	2017/08/14	Variable Rate	645,000	718	874	
Fannie Mae	4.00%	2027/01/01		38,126	52	55	
Fannie Mae	3.50%	2027/09/01		42,482	57	61	
Fannie Mae	2.50%	2029/12/01		111,398	145	155	
Fannie Mae	2.00%	2030/01/01		22,996	29	31	
Fannie Mae	3.00%	2030/03/01		88,908	118	126	
Fannie Mae	2.50%	2030/05/01		23,141	29	32	
Fannie Mae	3.00%	2030/05/01		46,477	59	66	
Fannie Mae	2.50%	2030/08/01		48,210	65	67	
Fannie Mae	3.00%	2030/10/01		24,542	34	35	
Fannie Mae	3.00%	2031/03/01		75,000	106	106	
Fannie Mae	4.00%	2035/04/01		23,684	32	35	
Fannie Mae	3.00%	2036/02/01		50,000	72	70	
Fannie Mae	4.50%	2039/09/01		40,724	54	60	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	44,169	60	64	
Fannie Mae	6.00%	2040/10/01		75,361	107	116	
Fannie Mae	5.50%	2041/07/01		130,495	186	199	
Fannie Mae	4.50%	2041/08/01		159,806	221	236	
Fannie Mae	4.00%	2042/01/01		321,527	437	465	
Fannie Mae	4.50%	2042/01/01		75,000	114	111	
Fannie Mae	5.00%	2042/03/01		138,110	194	208	
Fannie Mae	2.50%	2043/04/01		23,414	29	32	
Fannie Mae	3.00%	2045/02/01		232,060	301	322	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	48,927	61	68	
Fannie Mae	3.00%	2045/06/01		48,545	60	67	
Fannie Mae	3.00%	2045/08/01		49,083	65	68	
Fannie Mae	4.00%	2045/10/01		48,835	70	71	
Fannie Mae	3.00%	2045/11/01		24,642	33	34	
Fannie Mae	3.50%	2045/12/01		124,163	176	176	
Fannie Mae	3.00%	2046/01/01		75,000	107	104	
Fannie Mae	4.00%	2046/01/01		58,976	86	85	
Fannie Mae	3.50%	2046/02/01		649,946	939	921	
Fannie Mae	4.00%	2046/02/01		10,742	16	16	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
First Investors Auto Owner Trust	1.21%	2019/04/15	Class 'A2', Series '2015-1A', Callable	83,215	101	112	
Ford Motor Credit Co. LLC	3.98%	2016/06/15		300,000	325	409	
Ford Motor Credit Co. LLC	1.23%	2017/03/27	Variable Rate	200,000	250	269	
Ford Motor Credit Co. LLC	1.41%	2018/06/15	Floating Rate	425,000	522	564	
Ford Motor Credit Co. LLC	2.55%	2018/10/05		200,000	262	270	
Freddie Mac	3.50%	2029/11/01		42,513	57	61	
Freddie Mac	2.50%	2029/12/01		22,029	28	31	
Freddie Mac	2.50%	2030/03/01		68,568	89	95	
Freddie Mac	3.00%	2030/03/01		90,102	119	127	
Freddie Mac	2.50%	2031/02/01		50,000	71	69	
Freddie Mac	3.00%	2031/02/01		50,000	73	71	
Freddie Mac	4.50%	2031/07/01		94,681	131	139	
Freddie Mac	3.00%	2035/04/01		47,000	62	66	
Freddie Mac	3.50%	2035/04/01		46,341	62	66	
Freddie Mac	3.00%	2035/06/01		13,846	18	19	
Freddie Mac	3.50%	2035/07/01	Series 'C91841'	24,089	32	34	
Freddie Mac	3.00%	2035/08/01		10,417	14	15	
Freddie Mac	5.00%	2040/01/01		88,988	125	133	
Freddie Mac	4.00%	2041/01/01		21,125	28	31	
Freddie Mac	3.50%	2042/05/01		198,532	263	281	
Freddie Mac	4.00%	2043/10/01		187,479	254	271	
Freddie Mac	4.50%	2043/10/01		19,778	26	29	
Freddie Mac	3.50%	2044/01/01		23,707	33	34	
Freddie Mac	3.00%	2045/03/01		190,721	246	264	
Freddie Mac	3.00%	2045/04/01		24,004	29	33	
Freddie Mac	3.00%	2045/11/01		24,783	33	34	
Freddie Mac	3.50%	2045/12/01		24,853	35	35	
Freddie Mac	3.00%	2046/02/01		25,000	35	35	
Freddie Mac	3.50%	2046/02/01		175,000	256	248	
Freddie Mac	4.00%	2046/02/01		74,129	109	107	
GE Capital International Funding Co.	2.34%	2020/11/15		309,000	466	422	
General Electric Capital Corp.	5.50%	2020/01/08		108,000	158	166	
General Electric Capital Corp.	6.75%	2032/03/15	Series 'A', Callable	50,000	88	90	
General Motors Financial Co. Inc.	3.10%	2019/01/15		150,000	196	201	
Goldman Sachs Group Inc. (The)	1.72%	2018/11/15	Variable Rate	1,345,000	1,506	1,810	
Goldman Sachs Group Inc. (The)	2.55%	2019/10/23		125,000	161	170	
Goldman Sachs Group Inc. (The)	2.75%	2020/09/15	Callable	120,000	157	162	
Goldman Sachs Group Inc. (The)	3.75%	2025/05/22	Callable	55,000	77	75	
Goldman Sachs Group Inc. (The)	4.25%	2025/10/21		175,000	231	236	
Goldman Sachs Group Inc. (The)	4.75%	2045/10/21	Callable	20,000	26	28	
Government National Mortgage Association	4.50%	2041/10/15		47,459	69	70	
Government National Mortgage Association	3.00%	2043/05/15		24,215	33	34	
Government National Mortgage Association	4.00%	2043/10/20		195,248	275	283	
Government National Mortgage Association	3.50%	2045/04/15		48,176	65	69	
Government National Mortgage Association	3.00%	2045/07/15		24,561	33	34	
Government National Mortgage Association	3.50%	2045/11/20		49,529	69	71	
Government National Mortgage Association	4.00%	2045/11/20		49,175	70	71	
Government National Mortgage Association	3.50%	2045/12/20		366,933	528	525	
Government National Mortgage Association II	4.50%	2041/03/20		134,707	186	199	
Government National Mortgage Association II	3.00%	2045/03/20		187,542	245	263	
Government National Mortgage Association II	3.00%	2045/04/20		23,674	29	33	
Government National Mortgage Association II	3.00%	2046/01/20		49,900	71	70	
Government National Mortgage Association II	3.00%	2046/01/20		25,000	36	35	
Government National Mortgage Association II	4.00%	2046/01/20		75,000	112	109	
Government National Mortgage Association II	3.50%	2046/02/20		49,802	73	71	
H.J. Heinz Co.	2.80%	2020/07/02	Callable	50,000	62	69	
H.J. Heinz Co.	3.50%	2022/07/15	Callable	65,000	80	91	
Hartford Financial Services Group Inc. (The)	5.12%	2022/04/15		25,000	37	38	
Hess Corp.	7.30%	2031/08/15		30,000	37	35	
Hess Corp.	5.60%	2041/02/15	Callable	65,000	65	63	
Howard Hughes Medical Institute	3.50%	2023/09/01		50,000	68	73	
HSBC USA Inc.	2.38%	2019/11/13		100,000	128	134	
ING Bank NV	4.12%	2023/11/21	Variable Rate, Callable	200,000	265	272	
JP Morgan Chase Commercial Mortgage Securities Trust	5.50%	2046/08/15	Class 'D', Series '2011-C5', Variable Rate	100,000	138	135	
JP Morgan Chase Commercial Mortgage Securities Trust	6.07%	2051/02/12	Class 'A4', Series '2008-C2', Callable	117,655	175	166	
JPMorgan Chase & Co.	1.35%	2017/02/15		200,000	220	271	
JPMorgan Chase & Co.	2.55%	2021/03/01	Callable	50,000	68	68	
JPMorgan Chase & Co.	4.62%	2021/05/10		75,000	106	111	
JPMorgan Chase Bank NA	6.00%	2017/10/01		250,000	296	359	
Kaiser Foundation Hospitals	4.88%	2042/04/01	Callable	25,000	34	38	
Kommunalbanken AS	0.98%	2017/03/27	Variable Rate	610,000	659	827	
Macquarie Bank Ltd.	1.25%	2017/10/27	Floating Rate	305,000	343	408	
Macquarie Bank Ltd.	6.62%	2021/04/07		100,000	149	152	
Macquarie Group Ltd.	1.62%	2017/01/31	Floating Rate	460,000	509	623	
Macquarie Group Ltd.	7.62%	2019/08/13		75,000	115	115	
Marathon Oil Corp.	6.60%	2037/10/01		40,000	38	37	
Marathon Oil Corp.	5.20%	2045/06/01	Callable	20,000	17	16	
MEAG Power	6.64%	2057/04/01	Callable	10,000	10	16	
MEAG Power	6.66%	2057/04/01	Callable	290,000	296	469	
Morgan Stanley	3.88%	2024/04/29		100,000	135	139	
Morgan Stanley	4.35%	2026/09/08		50,000	67	67	
Morgan Stanley	3.95%	2027/04/23		50,000	64	65	

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Nederlandse Waterschapsbank NV	0.85%	2018/02/14	Variable Rate	200,000	218	270	
Oncor Electric Delivery Co. LLC	7.00%	2022/09/01	Callable	70,000	115	116	
OneMain Financial Issuance Trust	2.47%	2024/09/18	Class 'A', Series '2014-2A', Callable	100,000	107	135	
Pemex Project Funding Master Trust	5.75%	2018/03/01	Callable	125,000	175	175	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	3.20%	2020/07/15	Callable	150,000	194	202	
PNC Bank NA	2.70%	2022/11/01	Series 'BKNT', Callable	250,000	314	332	
PNC Financial Services Group Inc.	3.90%	2024/04/29	Callable	100,000	133	140	
Principal Financial Group Inc.	3.40%	2025/05/15	Callable	15,000	19	20	
Regents of the University of California	6.55%	2048/05/15	Series 'H', Sinkable, Callable	50,000	84	92	
Republic of Colombia	8.12%	2024/05/21		25,000	42	41	
Republic of Colombia	8.12%	2024/05/21		50,000	85	81	
Republic of Peru	7.12%	2019/03/30		25,000	38	39	
Republic of Poland	5.12%	2021/04/21		50,000	73	76	
Reynolds American Inc.	4.85%	2023/09/15		100,000	103	151	
Reynolds American Inc.	4.45%	2025/06/12	Callable	175,000	246	258	
Ryder System Inc.	5.85%	2016/11/01	Callable	250,000	362	349	
Shell International Finance BV	2.38%	2022/08/21		125,000	123	162	
Svensk Exportkredit AB	0.68%	2017/06/12	Floating Rate	370,000	399	500	
Svensk Exportkredit AB	0.69%	2017/09/28	Floating Rate	445,000	589	601	
Svensk Exportkredit AB	0.99%	2017/11/09	Variable Rate	655,000	738	889	
Time Warner Cable Enterprises LLC	8.38%	2023/03/15	Callable	50,000	86	82	
Time Warner Inc.	3.55%	2024/06/01	Callable	50,000	65	67	
Union Pacific Corp.	2.75%	2026/03/01	Callable	30,000	40	41	
United Mexican States	4.00%	2023/10/02		76,000	108	106	
United States Treasury Bond	0.43%	2017/07/31	Floating Rate	5,940,000	7,789	8,031	
United States Treasury Bond	0.75%	2017/12/31		1,085,000	1,476	1,467	
United States Treasury Bond	1.50%	2018/08/31		1,700,000	2,390	2,338	
United States Treasury Bond	1.25%	2019/01/31		730,000	1,011	998	
United States Treasury Bond	1.38%	2020/08/31		1,240,000	1,738	1,691	
United States Treasury Bond	3.12%	2021/05/15		610,000	900	900	
United States Treasury Bond	4.50%	2036/02/15		665,000	1,201	1,238	
United States Treasury Bond	2.88%	2043/05/15		960,000	993	1,375	
United States Treasury Bond	3.00%	2044/11/15		185,000	237	270	
United States Treasury Bond	2.50%	2045/02/15		5,915,000	6,824	7,799	
United States Treasury Bond	3.00%	2045/05/15		745,000	1,038	1,088	
United States Treasury Bond	3.00%	2045/11/15		1,260,000	1,830	1,842	
UnitedHealth Group Inc.	2.70%	2020/07/15	Callable	95,000	123	132	
UnitedHealth Group Inc.	3.35%	2022/07/15	Callable	50,000	65	71	
Unum Group	4.00%	2024/03/15		125,000	168	169	
Verizon Communications Inc.	2.50%	2016/09/15		250,000	335	341	
Verizon Communications Inc.	5.15%	2023/09/15		200,000	247	307	
Visa Inc.	2.80%	2022/12/14	Callable	75,000	102	105	
Visa Inc.	3.15%	2025/12/14	Callable	55,000	74	77	
WellPoint Inc.	3.50%	2024/08/15	Callable	175,000	230	235	
Wells Fargo & Co.	4.12%	2023/08/15		50,000	68	72	
Wells Fargo & Co.	3.30%	2024/09/09		125,000	163	173	
Wells Fargo & Co.	4.10%	2026/06/03		85,000	116	119	
Wells Fargo & Co.	4.30%	2027/07/22		190,000	267	267	
Westlake Automobile Receivables Trust	1.48%	2019/01/15	Series '16-1A', Class 'A2B', Variable Rate	95,000	136	129	
Westlake Automobile Receivables Trust	1.82%	2019/01/15	Series '16-1A', Class 'AZA'	95,000	136	129	
					67,185	72,515	49.3%
TOTAL BONDS					128,331	135,034	91.5%
Less: Transaction costs included in average cost					-		
TOTAL INVESTMENTS					128,331	135,034	91.5%
Margin						54	0.0%
Derivative assets						1,144	0.8%
Derivative liabilities						(653)	(0.4)%
Other Assets, less Liabilities						11,933	8.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						147,512	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)
(192,637)	German EURO-BOBL	March 2016	(1)	EUR	130.88	(196,243)	(4)
(233,982)	German EURO-BUND	March 2016	(1)	EUR	158.97	(245,183)	(11)
243,210	German EURO-BUXL 30 Year Bond	March 2016	1	EUR	165.24	249,922	7
(1,059,906)	United States 10 Year Treasury Note	June 2016	(6)	USD	130.56	(1,059,526)	-
(706,638)	United States 10 Year Treasury Note	June 2016	(4)	USD	130.57	(706,351)	-
(164,269)	United States 5 Year Treasury Note	June 2016	(1)	USD	121.41	(163,692)	1
(448,756)	United States Treasury Bond	June 2016	(2)	USD	165.84	(445,222)	4
(2,562,978)	Derivative Assets and Liabilities - Futures					(2,566,295)	(3)

As at February 29, 2016, \$53,557 cash was deposited as margin for the futures contracts.

Frontiers Global Bond Pool

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	HSBC Bank, New York	A-1+	2016/03/31	AUD	189,000	USD	136,461	0.722	0.713	(2)
	HSBC Bank, New York	A-1+	2016/03/31	AUD	136,000	USD	97,336	0.716	0.713	(1)
	HSBC Bank, New York	A-1+	2016/03/31	AUD	75,000	USD	53,925	0.719	0.713	(1)
	Morgan Stanley, London	A-1	2016/03/31	AUD	95,000	USD	68,364	0.720	0.713	(1)
	Royal Bank of Canada	A-1+	2016/03/31	AUD	466,000	USD	333,773	0.716	0.713	(2)
	State Street Trust Co., Boston	A-1+	2016/03/31	AUD	75,000	USD	53,693	0.716	0.713	-
	HSBC Bank, New York	A-1+	2016/03/31	USD	53,820	AUD	75,000	1.394	1.403	-
	JPMorgan Chase & Co., New York	A-2	2016/03/31	CHF	119,000	USD	120,243	1.010	1.003	(1)
	HSBC Bank, New York	A-1+	2016/03/09	CLP	970,000,000	CAD	1,823,823	0.002	0.002	58
	HSBC Bank, New York	A-1+	2016/05/27	CLP	736,000,000	CAD	1,428,932	0.002	0.002	(13)
	HSBC Bank, New York	A-1+	2016/06/24	CLP	621,000,000	CAD	1,215,911	0.002	0.002	(25)
	HSBC Bank, New York	A-1+	2016/03/09	CLP	163,000,000	CAD	311,318	0.002	0.002	5
	JPMorgan Chase & Co., New York	A-2	2016/03/31	DKK	21,000	USD	3,108	0.148	0.146	-
	Citibank N.A., New York	A-1	2016/05/11	EUR	2,380,000	CAD	3,705,660	1.557	1.475	(196)
	Citibank N.A., New York	A-1	2016/03/31	EUR	1,038,000	USD	1,140,981	1.099	1.089	(15)
	JPMorgan Chase & Co., New York	A-2	2016/03/31	EUR	60,000	USD	65,249	1.087	1.089	-
	Morgan Stanley, London	A-1	2016/03/31	EUR	115,000	USD	126,943	1.104	1.089	(2)
	State Street Trust Co., Boston	A-1+	2016/03/31	EUR	173,000	USD	190,608	1.102	1.089	(3)
	HSBC Bank, New York	A-1+	2016/03/31	USD	132,170	EUR	120,000	0.908	0.918	2
	HSBC Bank, New York	A-1+	2016/03/31	USD	65,755	EUR	60,000	0.912	0.918	1
	Westpac Banking Corp., Sydney	A-1+	2016/03/31	USD	66,293	EUR	60,000	0.905	0.918	1
1	HSBC Bank, New York	A-1+	2016/03/31	GBP	45,000	USD	63,688	1.415	1.392	(1)
1	Toronto-Dominion Bank (The)	A-1+	2016/03/31	GBP	103,000	USD	145,279	1.410	1.392	(3)
1	Credit Suisse, London	A-1	2016/03/31	USD	219,589	GBP	156,000	0.710	0.718	3
1	HSBC Bank, New York	A-1+	2016/03/31	USD	125,457	GBP	90,000	0.717	0.718	-
1	JPMorgan Chase & Co., New York	A-2	2016/03/31	USD	132,524	GBP	95,000	0.717	0.718	-
	HSBC Bank, New York	A-1+	2016/05/26	INR	114,000,000	CAD	2,239,510	0.020	0.020	(13)
	Citibank N.A., New York	A-1	2016/03/03	JPY	290,000,000	CAD	3,156,978	0.011	0.012	324
	Citibank N.A., New York	A-1	2016/03/03	JPY	20,000,000	CAD	221,981	0.011	0.012	18
	BNP Paribas SA, Paris	A-1	2016/03/31	JPY	12,562,000	USD	112,147	0.009	0.009	(1)
	HSBC Bank, New York	A-1+	2016/03/31	JPY	288,940,000	USD	2,587,422	0.009	0.009	(30)
	HSBC Bank, New York	A-1+	2016/03/31	JPY	15,500,000	USD	138,550	0.009	0.009	(1)
	JPMorgan Chase & Co., New York	A-2	2016/03/31	JPY	17,800,000	USD	157,788	0.009	0.009	-
	Westpac Banking Corp., Sydney	A-1+	2016/03/31	JPY	7,500,000	USD	66,351	0.009	0.009	-
	HSBC Bank, New York	A-1+	2016/03/31	USD	346,903	JPY	38,739,000	111.671	112.632	4
	JPMorgan Chase & Co., New York	A-2	2016/03/31	USD	4,326	JPY	487,000	112.575	112.629	-
	Morgan Stanley, London	A-1	2016/03/31	USD	68,259	JPY	7,700,000	112.806	112.632	-
2	HSBC Bank, New York	A-1+	2016/03/31	USD	227,261	KRW	280,024,000	1,232.169	1,240.373	2
	HSBC Bank, New York	A-1+	2016/05/09	MXN	40,450,000	CAD	3,034,076	0.075	0.074	(33)
	Royal Bank of Canada	A-1+	2016/03/31	USD	49,924	MXN	910,000	18.228	18.179	-
	JPMorgan Chase & Co., New York	A-2	2016/03/31	MYR	100,000	USD	23,872	0.239	0.238	-
	HSBC Bank, New York	A-1+	2016/04/20	NOK	13,000,000	CAD	2,125,746	0.164	0.155	(106)
	JPMorgan Chase & Co., New York	A-2	2016/03/31	NOK	208,000	USD	24,185	0.116	0.115	-
3	JPMorgan Chase & Co., New York	A-2	2016/03/01	NZD	537,743	USD	359,245	0.668	0.659	(7)
3	JPMorgan Chase & Co., New York	A-2	2016/03/31	USD	358,749	NZD	538,000	1.500	1.520	7
3	JPMorgan Chase & Co., New York	A-2	2016/03/31	USD	346,005	NZD	524,000	1.514	1.520	2
	JPMorgan Chase & Co., New York	A-2	2016/03/31	PLN	99,000	USD	25,019	0.253	0.250	-
	JPMorgan Chase & Co., New York	A-2	2016/03/31	RUB	1,950,000	USD	25,627	0.013	0.013	-
	HSBC Bank, New York	A-1+	2016/04/21	SEK	23,200,000	CAD	3,790,076	0.163	0.158	(117)
	JPMorgan Chase & Co., New York	A-2	2016/03/31	SEK	3,318,000	USD	391,382	0.118	0.117	(5)
	JPMorgan Chase & Co., New York	A-2	2016/03/31	SEK	1,150,000	USD	135,496	0.118	0.117	(1)
	Citibank N.A., New York	A-1	2016/03/31	SGD	40,000	USD	28,430	0.711	0.711	-
4	JPMorgan Chase & Co., New York	A-2	2016/03/31	USD	506,882	CAD	699,000	1.379	1.353	(13)
4	Citibank N.A., New York	A-1	2016/05/12	CAD	5,520,000	USD	3,974,654	0.720	0.739	143
4	Citibank N.A., New York	A-1	2016/03/04	CAD	3,225,000	USD	2,412,189	0.748	0.739	(39)
4	Goldman Sachs & Co., New York	A-1	2016/03/04	CAD	10,089,000	USD	7,168,028	0.710	0.739	392
4	HSBC Bank, New York	A-1+	2016/03/04	CAD	4,101,000	USD	2,919,505	0.712	0.739	151
4	HSBC Bank, New York	A-1+	2016/03/04	CAD	1,275,000	USD	939,034	0.736	0.739	4
4	HSBC Bank, New York	A-1+	2016/03/31	CAD	95,000	USD	68,766	0.724	0.739	2
4	JPMorgan Chase & Co., New York	A-2	2016/03/31	CAD	89,000	USD	65,830	0.740	0.739	-
4	Morgan Stanley, London	A-1	2016/03/31	CAD	95,000	USD	68,551	0.722	0.739	2
4	National Australia Bank Ltd., Melbourne	A-1+	2016/05/12	CAD	7,290,000	USD	5,393,029	0.740	0.739	(6)
4	National Australia Bank Ltd., Melbourne	A-1+	2016/03/04	CAD	2,040,000	USD	1,500,493	0.736	0.739	10
5	HSBC Bank, New York	A-1+	2016/03/31	USD	21,686	ZAR	332,000	15.309	15.966	1

Derivative Assets and Liabilities - Forwards

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* 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 Global Bond 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	\$ 1,132	\$ —	\$ 1,132	\$ (497)	\$ —		635
OTC Derivative Liabilities	(638)	—	(638)	497	—		(141)
Total	494	—	494	—	—		494
As at August 31, 2015							
OTC Derivative Assets	\$ 253	\$ —	\$ 253	\$ (184)	\$ —		69
OTC Derivative Liabilities	(575)	—	(575)	184	—		(391)
Total	(322)	—	(322)	—	—		(322)

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 Global Bond Pool

Financial Instrument Risks

Investment Objective: Frontiers Global Bond Pool (the *Pool*) seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited (DBRS), or equivalent.

Investment Strategies: The Pool employs a strategy that benefits from multiple investment approaches. It includes a value-based approach to buying bonds with higher real yields, and a total-return based approach emphasizing fundamentals, valuation, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions. The basis on which these decisions are made comes from a review of global macroeconomic, political, and capital market conditions.

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 Bonds	
Australian Dollar	4.1
Brazilian Real	1.6
British Pound	4.5
Canadian Dollar	1.4
Danish Krone	0.1
Euro	14.2
Hungarian Forint	1.2
Indonesian Rupiah	1.0
Japanese Yen	4.2
Malaysian Ringgit	1.3
Mexican Peso	5.0
New Zealand Dollar	1.5
Norwegian Krone	0.1
Polish Zloty	1.2
South African Rand	1.3
South Korean Won	0.5
Swedish Krona	0.1
Swiss Franc	0.2
Thai Baht	0.1
Turkish Lira	0.1
United States Dollar	52.0
Derivative Assets (Liabilities)	(0.3)
Other Assets, less Liabilities	4.6
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'	31.8	34.4
'AA'	19.4	18.0
'A'	21.7	26.6
'BBB'	15.8	15.2
Below 'BBB'	2.8	1.5
Total	91.5	95.7

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	43,819	29.7
EUR	22,989	15.6
JPY	16,325	11.1
MXN	9,455	6.4
AUD	6,097	4.1
CLP	4,804	3.3
SEK	4,502	3.1
GBP	3,747	2.5
MYR	2,769	1.9
NZD	2,551	1.7
INR	2,226	1.5
IDR	2,221	1.5
NOK	2,111	1.4
BRL	1,971	1.3
HUF	1,880	1.3
PLN	1,676	1.1
ZAR	1,537	1.0
KRW	841	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	58,391	45.9
EUR	15,534	12.2
JPY	10,500	8.2
MXN	9,235	7.3
AUD	5,006	3.9
CLP	4,135	3.2
GBP	3,453	2.7
SEK	2,505	2.0
BRL	2,105	1.7
NOK	1,919	1.5
INR	1,897	1.5
MYR	1,697	1.3
ZAR	1,692	1.3
IDR	1,593	1.3
HUF	1,588	1.2
PLN	1,535	1.2
KRW	646	0.5

* 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)	1,327	1,248

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	8,411	4,451
1-3 years	28,469	33,851
3-5 years	16,358	16,808
> 5 years	81,796	66,822
Total	135,034	121,932

Frontiers Global Bond Pool

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)	2,559	2,022

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
Barclays Global Aggregate Bond Index	1,387	1,239

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	–	135,034	–	135,034
Derivative assets	12	69,418	–	69,430
Total Financial Assets	12	204,452	–	204,464
Financial Liabilities				
Derivative liabilities	(15)	(68,924)	–	(68,939)
Total Financial Liabilities	(15)	(68,924)	–	(68,939)
Total Financial Assets and Liabilities	(3)	135,528	–	135,525

(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	–	121,932	–	121,932
Derivative assets	5	41,683	–	41,688
Total Financial Assets	5	163,615	–	163,620
Financial Liabilities				
Derivative liabilities	(14)	(42,005)	–	(42,019)
Total Financial Liabilities	(14)	(42,005)	–	(42,019)
Total Financial Assets and Liabilities	(9)	121,610	–	121,601

(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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