



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)	\$ 120,518	\$ 132,497
Cash including foreign currency holdings, at fair value	3,817	2,132
Dividends receivable	380	464
Receivable for portfolio securities sold	816	262
Receivable for units issued	568	136
Total Assets	126,099	135,491
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	1,248	298
Payable for units redeemed	81	174
Total Liabilities	1,329	472
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 124,770	\$ 135,019
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 40,769	\$ 45,317
Class C	\$ 4,018	\$ 4,198
Class I	\$ 1,391	\$ 1,404
Class O	\$ 78,592	\$ 84,100
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.21	\$ 10.00
Class C	\$ 10.92	\$ 11.84
Class I	\$ 11.50	\$ 12.54
Class O	\$ 12.81	\$ 14.01

† 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	7,399	7,909
August 31, 2015	4,482	4,789

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2016	–	7,889	–	20
August 31, 2015	–	4,789	–	–

* See note 2j for Collateral Type definitions.

Organization of the Pool (note 1)

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

	Inception Date
Class A	November 24, 1999
Class C	February 16, 2006
Class I	February 17, 2006
Class O	March 15, 2005

Frontiers International Equity 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	\$ –	\$ 5
Dividend revenue	1,198	974
Derivative income (loss)	(10)	(31)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	8,227	587
Net realized gain (loss) on foreign currency (notes 2f and g)	29	68
Net change in unrealized appreciation (depreciation) of investments and derivatives	(17,488)	17,181
Net Gain (Loss) on Financial Instruments ±±±	(8,044)	18,784
Other Income		
Foreign exchange gain (loss) on cash	(36)	17
Securities lending revenue	13	16
	(23)	33
Expenses (note 6)		
Management fees ±	600	594
Audit fees	6	5
Custodial fees	104	93
Independent review committee fees	1	–
Legal fees	1	1
Regulatory fees	9	9
Transaction costs ±±	126	101
Unitholder reporting costs	182	179
Withholding taxes (note 7)	171	98
Other expenses	2	2
	1,202	1,082
Expenses waived/absorbed by the Manager	(229)	(214)
	973	868
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(9,040)	17,949
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (3,459)	\$ 5,437
Class C	\$ (325)	\$ 512
Class I	\$ (99)	\$ 163
Class O	\$ (5,157)	\$ 11,837
Average Number of Units Outstanding for the Period per Class		
Class A	4,472	4,862
Class C	360	372
Class I	120	108
Class O	5,967	6,710
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.77)	\$ 1.13
Class C	\$ (0.90)	\$ 1.38
Class I	\$ (0.82)	\$ 1.49
Class O	\$ (0.86)	\$ 1.76

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 29, 2016	February 28, 2015
Financial assets at FVTPL:		
Held for Trading	\$ (75)	\$ (32)
Designated at Inception	(7,969)	18,816
Total financial assets at FVTPL	\$ (8,044)	\$ 18,784

± Maximum Chargeable Management Fee Rates (note 6)

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

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	67	56
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	12	13
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	39	39

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)	50	52

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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)	\$ (3,459)	\$ 5,437	\$ (325)	\$ 512	\$ (99)	\$ 163	\$ (5,157)	\$ 11,837
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	—	—	(9)	(16)	(20)	(18)	(1,796)	(2,115)
	—	—	(9)	(16)	(20)	(18)	(1,796)	(2,115)
Redeemable Unit Transactions								
Amount received from the issuance of units	2,898	2,338	449	254	237	392	5,052	3,463
Amount received from reinvestment of distributions	—	—	9	16	15	10	1,796	2,115
Amount paid on redemptions of units	(3,987)	(4,780)	(304)	(463)	(146)	(651)	(5,403)	(10,567)
	(1,089)	(2,442)	154	(193)	106	(249)	1,445	(4,989)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4,548)	2,995	(180)	303	(13)	(104)	(5,508)	4,733
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	45,317	45,030	4,198	4,036	1,404	1,255	84,100	85,187
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 40,769	\$ 48,025	\$ 4,018	\$ 4,339	\$ 1,391	\$ 1,151	\$ 78,592	\$ 89,920

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2016 and February 28, 2015

Balance - beginning of period	4,531	4,995	355	379	112	111	6,003	6,763
Redeemable units issued	294	251	38	24	20	33	385	278
Redeemable units issued on reinvestments	—	—	1	1	1	1	126	171
	4,825	5,246	394	404	133	145	6,514	7,212
Redeemable units redeemed	(399)	(520)	(26)	(42)	(12)	(54)	(379)	(804)
Balance - end of period	4,426	4,726	368	362	121	91	6,135	6,408

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2015, the pool had non-capital and capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Non-Capital Losses that Expire in: 2026 to 2035	19,782	—
Total Net Capital Losses	—	—

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

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

	February 29, 2016		February 28, 2015	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	(9,040)	\$	17,949
Adjustments for:				
Foreign exchange loss (gain) on cash		36		(17)
Net realized (gain) loss on sale of investments and derivatives		(8,227)		(587)
Net change in unrealized (appreciation) depreciation of investments and derivatives		17,488		(17,181)
Purchase of investments		(60,937)		(30,191)
Proceeds from the sale of investments		64,051		37,731
Dividends receivable		84		26
		3,455		7,730
Cash Flows from Financing Activities				
Amount received from the issuance of units		8,204		6,401
Amount paid on redemptions of units		(9,933)		(16,484)
Distributions paid to unitholders		(5)		(8)
		(1,734)		(10,091)
Increase (Decrease) in Cash during the Period		1,721		(2,361)
Foreign Exchange Loss (Gain) on Cash		(36)		17
Cash (Bank Overdraft) at Beginning of Period		2,132		2,922
Cash (Bank Overdraft) at End of Period	\$	3,817	\$	578
Interest received	\$	-	\$	5
Dividends received, net of withholding taxes	\$	1,111	\$	902

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Alimentation Couche-Tard Inc., Class 'B'	4,340	222	266	
Canadian Pacific Railway Ltd.	3,710	663	609	
Constellation Software Inc.	800	461	452	
TOTAL CANADIAN EQUITIES		1,346	1,327	1.1%
INTERNATIONAL EQUITIES				
Australia				
AGL Energy Ltd.	915	16	16	
APA Group	1,466	10	12	
Aristocrat Leisure Ltd.	1,376	14	13	
Asciano Ltd.	793	6	7	
Bank of Queensland Ltd.	589	8	6	
Caltex Australia Ltd.	261	7	9	
Challenger Ltd.	3,668	28	27	
CIMIC Group Ltd.	1,586	38	48	
Cochlear Ltd.	102	10	10	
CSL Ltd.	5,930	245	587	
DUET Group	3,661	8	8	
Fortescue Metals Group Ltd.	5,518	10	11	
GPT Group	1,428	7	7	
Incitec Pivot Ltd.	1,836	8	5	
Macquarie Group Ltd.	1,157	70	72	
Qantas Airways Ltd.	60,988	210	227	
Ramsay Health Care Ltd.	1,651	83	105	
REA Group Ltd.	77	4	4	
Scentre Group	1,324	6	6	
Seek Ltd.	475	6	7	
Tatts Group Ltd.	1,404	6	5	
Telstra Corp. Ltd.	1,026	5	5	
TPG Telecom Ltd.	3,310	31	33	
Transurban Group	4,037	30	44	
Treasury Wine Estates Ltd.	3,181	27	30	
Vocus Communications Ltd.	600	5	5	
Westfield Corp., Stapled Units	30,041	276	289	
		1,174	1,598	1.3%
Austria				
Erste Group Bank AG	8,522	332	297	
OMV AG	69	2	2	
Raiffeisen International Bank-Holding AG	275	6	5	
		340	304	0.2%
Belgium				
Ageas NV	899	52	45	
Anheuser-Busch InBev NV	6,921	905	1,048	
Colruyt NV	260	17	19	
Delhaize Group	52	7	7	
Groupe Bruxelles Lambert SA	55	6	6	
KBC Groep NV	10,740	739	770	
Proximus SA	1,805	73	77	
UCB SA	2,246	212	225	
		2,011	2,197	1.8%
Bermuda				
Lazard Ltd., Class 'A'	6,410	399	305	
		399	305	0.2%
China				
Baidu Inc., ADR	1,613	321	378	
Ctrip.com International Ltd., ADR	2,595	160	144	
Ping An Insurance (Group) Co. of China Ltd.	24,500	155	140	
Tencent Holdings Ltd.	33,900	677	839	
		1,313	1,501	1.2%
Czech Republic				
CEZ AS	1,929	62	38	
		62	38	0.0%
Denmark				
Carlsberg AS, Series 'B'	12	1	1	
Christian Hansen Holdings AS	7,094	487	592	
Coloplast AS, Class 'B'	5,189	478	531	
Danske Bank AS	7,906	238	292	
DSV AS	3,726	204	206	
ISS AS	129	6	6	
Novo Nordisk AS, ADR	9,095	658	633	
Novo Nordisk AS, Series 'B'	8,132	154	566	
Novozymes AS, Class 'B'	7,929	464	460	
Pandora AS	4,091	367	699	
Vestas Wind Systems AS	1,243	97	113	
William Demant Holding AS	185	22	22	
		3,176	4,121	3.3%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Finland				
Elisa OYJ	2,588	91	125	
Neste Oil OYJ	1,424	41	60	
Nokian Renkaat OYJ	243	10	11	
Orion OYJ, Class 'B'	564	27	26	
Sampo OYJ, Series 'A'	2,281	124	139	
Stora Enso OYJ, Series 'R'	6,774	86	75	
UPM-Kymmene Corp. OYJ	1,192	29	27	
		408	463	0.4%
France				
Accor SA	8,109	488	465	
Aéroports de Paris	117	18	19	
Arkema	1,200	113	99	
Atos SE	163	17	16	
AXA SA	908	32	27	
BNP Paribas SA	8,757	700	553	
Bollore	689	5	4	
Bouygues SA	7,630	310	403	
Bureau Veritas SA	524	15	14	
Cap Gemini SA	609	71	68	
Carrefour SA	4,437	178	159	
Christian Dior SA	298	71	71	
Compagnie de Saint-Gobain SA	369	23	19	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	123	17	15	
Crédit Agricole SA	18,443	309	261	
Criteo SA, ADR	2,560	142	129	
Dassault Systèmes SA	289	20	30	
Engie	35,937	956	753	
Essilor International SA	2,150	257	346	
Eurazeo	90	8	7	
Eutelsat Communications SA	172	6	7	
Faurecia	6,182	274	284	
Fonciere des Regions	119	15	13	
Groupe Eurotunnel SA	4,879	70	66	
Hermes International	31	15	14	
Iliad SA	502	157	166	
JC Decaux SA	760	35	40	
Kering	1,040	251	245	
Lagardère SCA, Registered	1,412	54	55	
Legrand SA	10,429	745	701	
L'Oréal SA	162	38	37	
LVMH Moët Hennessy-Louis Vuitton SA	3,098	693	696	
Natixis SA	13,159	103	95	
Orange SA	131	2	3	
Pernod-Ricard SA	3,155	447	454	
PSA Peugeot Citroën SA	6,304	153	128	
Publicis Groupe	3,773	362	316	
Renault SA	327	37	40	
Safran SA	374	35	31	
Sanofi SA	7,439	537	798	
Schneider Electric SE	13,702	1,296	1,105	
SCOR SA	2,238	105	106	
Societe BIC SA	467	87	88	
Société Générale SA	215	13	10	
Suez Environnement SA	557	13	13	
Technip SA	2,681	281	180	
Thales SA	2,428	259	261	
Total SA	29,754	2,046	1,804	
Unibail-Rodamco SE	18	6	6	
Valeo SA	1,935	348	362	
Vallourec SA	13,283	648	95	
Veolia Environnement SA	7,590	244	232	
Vinci SA	412	35	39	
Vivendi SA	1,141	35	32	
Wendel Investissement	408	64	53	
		13,259	12,033	9.6%
Germany				
Adidas AG	1,898	245	274	
Bayer AG	7,820	1,237	1,097	
Beiersdorf AG	43	5	5	
Continental AG	2,508	671	675	
Daimler AG, Registered	117	14	11	
Deutsche Boerse AG	6,453	642	718	
Deutsche Lufthansa AG	253	5	5	
Deutsche Telekom AG, Registered	1,987	47	45	
Deutsche Wohnen AG	3,905	118	139	
Evonik Industries AG	882	42	36	
Fraport AG Frankfurt Airport Services Worldwide	5	1	1	
Fresenius Medical Care AG	3,930	406	446	
Fresenius SE	3,412	311	303	
FUCHS PETROLUB SE, Preferred	397	25	22	
Hannover Rueckversicherungs SE	777	90	108	
HeidelbergCement AG	1,878	191	186	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Henkel AG & Co. KGaA	579	60	69	
Henkel AG & Co. KGaA, Preferred	1,784	247	243	
Infinion Technologies AG	332	5	5	
Lanxess AG	776	58	43	
Linde AG	4,275	935	801	
Merck KGaA	449	52	51	
Osram Licht AG	862	51	54	
ProSiebenSat.1 Media SE	1,894	125	131	
SAP AG	9,391	466	958	
Siemens AG, Registered	2,575	260	322	
Symrise AG, Bearer	3,224	279	278	
Telefonica Deutschland Holding AG	7,866	59	51	
TUI AG	308	6	6	
United Internet AG, Registered	203	9	13	
Volkswagen AG, Preferred	8,643	2,088	1,360	
Vonovia SE	114	5	5	
Wirecard AG	4,106	202	219	
Zalando SE	13,497	557	569	
		9,514	9,249	7.4%
Hong Kong				
AIA Group Ltd.	65,200	495	450	
BOC Hong Kong (Holdings) Ltd.	5,500	20	19	
Cheung Kong Infrastructure Holdings Ltd.	11,000	102	152	
China Merchants Holdings International Co. Ltd.	81,412	303	305	
China Mobile Ltd.	74,500	760	1,075	
CLP Holdings Ltd.	5,000	55	59	
CNOOC Ltd.	445,000	751	627	
Hang Seng Bank Ltd.	2,300	54	53	
HK Electric Investments and HK Electric Investments Ltd.	6,500	7	7	
HKT Trust and HKT Ltd.	3,000	6	6	
Hysan Development Co. Ltd.	1,000	5	5	
Link REIT	500	4	4	
MTR Corp. Ltd.	8,000	43	50	
Power Assets Holdings Ltd.	3,500	36	45	
Swire Properties Ltd.	7,200	25	25	
Techtronic Industries Co. Ltd.	2,500	9	13	
		2,675	2,895	2.3%
Hungary				
OTP Bank Nyrt.	4,625	78	130	
		78	130	0.1%
India				
HDFC Bank Ltd., ADR	3,740	315	267	
		315	267	0.2%
Indonesia				
PT Bank Mandiri	151,600	153	146	
		153	146	0.1%
Ireland				
Bank of Ireland	591,593	254	227	
CRH PLC	8,258	313	287	
Experian PLC	19,243	346	426	
ICON PLC	5,150	516	496	
James Hardie Industries SE	3,577	56	62	
Kerry Group PLC, Class 'A'	147	15	17	
Paddy Power Betfair PLC	45	8	9	
Perrigo Co. PLC	2,135	438	365	
Ryanair Holdings PLC, ADR	4,011	308	451	
Shire PLC	6,529	545	461	
Smurfit Kappa Group PLC	6,790	268	212	
Willis Towers Watson PLC	1,803	273	276	
XL Group PLC	4,025	152	187	
		3,492	3,476	2.8%
Israel				
Bank Hapoalim Ltd.	10,936	77	72	
Bank Leumi Le Israel	10,527	52	48	
Bezeq Israel Telecommunication Corp. Ltd.	23,070	68	70	
NICE Systems Ltd.	1,157	78	94	
Teva Pharmaceutical Industries Ltd., ADR	2,730	214	205	
		489	489	0.4%
Italy				
Atlantia SPA	3,231	94	108	
Banco Popolare Societa Cooperativa	78	2	1	
Enel SPA	78,994	476	427	
Eni SPA	19,950	531	377	
EXOR SPA	1,077	63	48	
Ferrari NV	648	42	34	
Finmeccanica SPA	5,814	87	81	
Intesa Sanpaolo	161,632	611	552	
Intesa Sanpaolo, RNC	22,797	81	73	
Luxottica Group SPA	1,316	109	102	
Mediobanca SPA	1,459	18	13	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Prismian SPA	2,654	69	73	
Snam SPA	1,146	8	8	
Telecom Italia SPA	172,225	217	226	
Telecom Italia SPA, RNC	15,334	23	16	
Terna SPA	4,644	30	33	
UnipolSai Assicurazioni SPA	1,526	4	4	
		2,465	2,176	1.7%
Japan				
Aeon Co. Ltd.	3,700	63	66	
AEON Financial Services Co. Ltd.	1,400	41	42	
Alfresa Holdings Corp.	4,400	90	108	
Alps Electric Co. Ltd.	800	33	18	
Amada Co. Ltd.	1,500	19	19	
Astellas Pharma Inc.	12,000	224	234	
Bandai Namco Holdings Inc.	1,000	31	27	
Bank of Yokohama Ltd. (The)	2,000	14	12	
Benesse Holdings Inc.	300	10	12	
CALBEE Inc.	3,500	195	192	
Casio Computer Co. Ltd.	1,100	19	27	
Central Japan Railway Co.	300	47	73	
Chubu Electric Power Co. Inc.	2,700	51	48	
Chugai Pharmaceutical Co. Ltd.	100	5	4	
Citizen Holdings Co. Ltd.	800	6	6	
Credit Saison Co. Ltd.	600	16	14	
Dai Nippon Printing Co. Ltd.	3,000	40	35	
Daicel Corp.	100	2	2	
Daihatsu Motor Co. Ltd.	12,800	225	240	
Dai-ichi Life Insurance Co. (The)	12,000	185	197	
Daiichi Sankyo Co. Ltd.	3,600	83	102	
Daito Trust Construction Co. Ltd.	1,200	147	220	
Daiva House Industry Co. Ltd.	2,400	82	89	
Dentsu Inc.	100	7	6	
East Japan Railway Co.	7,300	708	865	
Fanuc Corp.	1,000	82	199	
Fast Retailing Co. Ltd.	100	44	38	
Fuji Heavy Industries Ltd.	5,100	192	226	
Fujifilm Holdings Corp.	300	11	15	
Fujitsu Ltd.	76,000	554	376	
Gunma Bank Ltd. (The)	3,000	22	18	
Hisamitsu Pharmaceutical Co. Inc.	100	5	6	
Hitachi High-Technologies Corp.	100	3	4	
Hitachi Ltd.	130,000	1,007	744	
Hokukohu Financial Group Inc.	12,000	33	24	
Honda Motor Co. Ltd.	15,100	515	525	
Hoya Corp.	300	15	15	
Iida Group Holdings Co. Ltd.	8,900	154	220	
Isetan Mitsukoshi Holdings Ltd.	3,600	68	57	
Isuzu Motors Ltd.	9,800	165	133	
ITOCHU Corp.	28,100	401	448	
J. FRONT RETAILING Co. Ltd.	3,600	77	57	
Japan Airlines Co. Ltd.	11,000	536	533	
Japan Exchange Group Inc.	4,100	82	86	
Japan Prime Realty Investment Corp.	1	5	6	
Japan Real Estate Investment Corp.	1	8	8	
Japan Tobacco Inc.	6,500	313	350	
JX Holdings Inc.	3,300	18	17	
Kajima Corp.	4,000	29	31	
Kakaku.com Inc.	200	5	5	
Kaneka Corp.	5,000	51	51	
Kansai Electric Power Co. Inc.	3,300	51	49	
Kao Corp.	2,200	147	150	
KDDI Corp.	43,000	1,007	1,486	
Keihan Electric Railway Co. Ltd.	6,000	47	56	
Keio Corp.	1,000	12	12	
Keiyu Corp.	1,000	11	12	
Keyence Corp.	1,100	288	769	
Kikkoman Corp.	2,000	61	89	
Kintetsu Group Holdings Co. Ltd.	1,000	5	6	
Koito Manufacturing Co. Ltd.	1,100	40	66	
Konami Holdings Corp.	700	20	23	
KOSE Corp.	300	35	35	
Kubota Corp.	27,600	534	478	
Kyowa Hakko Kirin Co. Ltd.	2,000	36	40	
Kyushu Electric Power Co. Inc.	4,500	67	61	
Kyushu Financial Group Inc.	900	9	7	
Lawson Inc.	200	20	21	
Lixil Group Corp.	1,400	42	39	
Mabuchi Motor Co. Ltd.	800	35	47	
Makita Corp.	2,800	210	223	
Marubeni Corp.	600	4	4	
Marui Group Co. Ltd.	2,800	47	52	
Medipal Holdings Corp.	3,400	77	70	
Meiji Holdings Co. Ltd.	1,600	88	174	
Mitsubishi Chemical Holdings Corp.	8,300	46	57	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mitsubishi Estate Co. Ltd.	3,000	83	75	
Mitsubishi Tanabe Pharma Corp.	300	7	7	
Mitsubishi UFJ Financial Group Inc.	36,200	227	211	
Mitsubishi UFJ Lease & Finance Co. Ltd.	100	1	1	
Mitsui Chemicals Inc.	5,000	15	22	
Mitsui Sumitomo Insurance Group Holdings Inc.	2,700	59	99	
Murata Manufacturing Co. Ltd.	1,500	196	244	
Nagoya Railroad Ltd.	1,000	7	6	
NGK Insulators Ltd.	2,000	64	48	
Nidec Corp.	1,600	119	145	
Nikon Corp.	25,800	457	531	
Nintendo Co. Ltd.	300	61	57	
Nippon Building Fund Inc.	1	8	8	
Nippon Electric Glass Co. Ltd.	1,000	7	6	
Nippon Telegraph & Telephone Corp.	900	43	52	
Nissan Motor Co. Ltd.	300	4	4	
Nisshin Seifun Group Inc.	1,100	23	24	
NISSIN FOODS HOLDINGS CO. LTD.	100	7	6	
Nitori Holdings Co. Ltd.	4,300	359	447	
Nitto Denko Corp.	2,900	243	208	
Nok Corp.	100	3	2	
Nomura Real Estate Holdings Inc.	200	5	5	
Nomura Research Institute Ltd.	1,640	70	76	
NTT Data Corp.	1,200	62	81	
NTT DoCoMo Inc.	4,200	71	132	
Obayashi Corp.	5,000	58	62	
Obic Co. Ltd.	100	6	7	
Oji Holdings Corp.	6,000	33	31	
Olympus Corp.	3,600	188	178	
Ono Pharmaceutical Co. Ltd.	1,100	123	276	
Oracle Corp. Japan	100	6	7	
Orix Corp.	27,300	433	484	
OTSUKA CORP.	700	42	47	
Park24 Co. Ltd.	300	11	11	
Ricoh Co. Ltd.	700	10	9	
Rinnai Corp.	100	10	12	
Ryohin Keikaku Co. Ltd.	1,300	297	358	
Sankyo Co. Ltd.	100	5	5	
Santen Pharmaceutical Co. Ltd.	200	4	4	
SECOM Co. Ltd.	200	17	19	
Sekisui Chemical Co. Ltd.	200	3	3	
Sekisui House Ltd.	1,700	36	37	
Seven & I Holdings Co. Ltd.	6,100	283	329	
Shikoku Electric Power Co. Inc.	2,800	54	54	
Shimadzu Corp.	2,000	38	42	
Shimano Inc.	800	159	169	
Shimizu Corp.	6,000	68	62	
Shin-Etsu Chemicals Co. Ltd.	3,800	220	258	
Shionogi & Co.	2,000	50	116	
Shiseido Co. Ltd.	7,700	226	227	
Sohgo Security Services Co. Ltd.	100	6	7	
Sompo Japan Nipponkoa Holdings Inc.	2,400	66	93	
Sony Corp.	2,200	82	63	
Sony Financial Holdings Inc.	600	13	11	
SUGI Holdings Co. Ltd.	2,500	151	159	
Sumitomo Chemical Co. Ltd.	13,000	95	77	
Sumitomo Corp.	200	3	3	
Sumitomo Mitsui Financial Group Inc.	22,700	969	862	
Suntory Beverage & Food Ltd.	5,100	310	292	
Suzuken Co. Ltd.	1,900	75	84	
Suzuki Motor Corp.	3,000	109	102	
Sysmex Corp.	7,900	616	659	
T&D Holdings Inc.	1,300	24	17	
Taiheiyo Cement Corp.	2,000	8	6	
Taisei Corp.	2,000	14	16	
Teijin Ltd.	17,000	73	74	
Terumo Corp.	400	17	18	
Tobu Railway Co.	1,000	7	7	
Toho Co. Ltd.	200	7	7	
TOHO GAS CO. LTD.	4,000	31	38	
Tohoku Electric Power Co. Inc.	2,400	40	42	
Tokyo Electric Power Co. Inc. (The)	7,000	60	48	
Tokyo Electron Ltd.	2,600	186	212	
Tokyu Corp.	1,000	10	11	
TonenGeneral Sekiyu K.K.	1,000	14	10	
Toppan Printing Co. Ltd.	7,000	80	80	
Toto Ltd.	1,399	54	54	
Toyo Seikan Group Holdings Ltd.	4,000	87	92	
Toyota Motor Corp.	6,400	399	451	
Trend Micro Inc.	700	33	34	
Uni-Charm Corp.	10,800	284	318	
West Japan Railway Co.	1,600	101	127	
Yahoo Japan Corp.	31,600	172	168	
Yamaguchi Financial Group Inc.	5,000	71	64	

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Yamaha Corp.	1,500	41	57	
Yamaha Motor Co. Ltd.	1,100	21	22	
Yokogawa Electric Corp.	1,100	15	14	
		18,602	20,579	16.5%
Macau				
Sands China Ltd.	52,400	243	251	
		243	251	0.2%
Mexico				
Fresnillo PLC	601	9	11	
Wal-Mart de Mexico SAB de CV, Series 'V'	85,800	274	273	
		283	284	0.2%
Netherlands				
Airbus Group	151	13	13	
Akzo Nobel NV	16,065	1,444	1,276	
Altice NV, Class 'A'	9,529	182	185	
ASML Holding NV	3,337	412	411	
Core Laboratories NV	3,415	523	485	
Heineken Holding NV	298	27	29	
Heineken NV	201	24	22	
ING Groep NV	52,436	871	846	
Koninklijke KPN NV	83,300	321	415	
Mobileye NV	3,420	180	150	
NN Group NV	1,743	76	73	
NXP Semiconductors NV	2,290	189	221	
PostNL NV	48,929	248	257	
QIAGEN NV	1,991	54	57	
Randstad Holding NV	1,383	107	96	
RELX NV	62,593	1,065	1,391	
Royal Dutch Shell PLC, Class 'A'	17,555	682	542	
Royal Dutch Shell PLC, Class 'B'	10,754	321	330	
Sensata Technologies Holding NV	7,990	486	369	
TNT Express NV	2,669	29	31	
Unilever NV	3,837	173	226	
Wolters Kluwer NV	1,530	57	78	
Yandex NV, Class 'A'	13,080	219	229	
		7,703	7,732	6.2%
New Zealand				
Meridian Energy Ltd.	6,787	14	15	
Ryman Healthcare Ltd.	666	5	5	
Spark New Zealand Ltd.	2,464	7	8	
		26	28	0.0%
Norway				
Orkla ASA	2,143	23	24	
Schibsted ASA	119	6	4	
Statoil ASA	11,498	297	226	
Telenor ASA	6,682	175	135	
		501	389	0.3%
Portugal				
Galp Energia, SGPS SA, Class 'B'	353	6	5	
Jeronimo Martins SGPS SA	16,410	278	313	
		284	318	0.3%
Russia				
Gazprom PAO, ADR	42,600	348	211	
		348	211	0.2%
Singapore				
ComfortDelGro Corp. Ltd.	17,700	40	51	
Wilmar International Ltd.	64,000	188	191	
		228	242	0.2%
South Africa				
Naspers Ltd., Series 'N'	1,000	166	160	
Shoprite Holdings Ltd.	12,944	208	170	
		374	330	0.3%
South Korea				
Amorepacific Corp.	290	139	117	
Hana Financial Group Inc.	6,770	253	154	
KT&G Corp.	3,379	276	394	
POSCO	1,275	255	278	
Samsung Electronics Co. Ltd.	730	973	942	
Samsung Electronics Co. Ltd., GDR, Registered	255	160	165	
SK Telecom Co. Ltd.	3,123	701	797	
		2,757	2,847	2.3%

Frontiers International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Spain				
ACS Actividades de Construcción y Servicios SA	303	12	11	
Amadeus IT Holding SA, Class 'A'	1,540	77	84	
Bankinter SA	2,625	25	23	
CaixaBank SA	106,906	600	413	
Cellnex Telecom SAU	6,983	161	151	
Enagas	2,316	81	88	
Endesa SA, Registered	714	20	17	
Ferrovial SA	7,880	211	205	
Gas Natural SDG SA	398	12	9	
Grifols SA	282	9	8	
Grifols SA, ADR	8,632	177	182	
Iberdrola SA	8,623	75	75	
Indra Sistemas SA	7,050	120	87	
Industria de Diseno Textil SA	14,719	292	614	
Red Electrica Corporacion SA	739	68	79	
Técnicas Reunidas SA	3,497	209	128	
Zardoya Otis SA	893	14	13	
		2,163	2,187	1.8%
Sweden				
Assa Abloy AB, Class 'B'	1,352	32	35	
Atlas Copco AB, Series 'A'	7,013	230	214	
Boliden AB	1,565	39	32	
Electrolux AB, Series 'B'	452	16	14	
Getinge AB, Series 'B'	153	5	5	
Hexagon AB, Series 'B'	4,080	196	187	
ICA Gruppen AB	163	7	7	
Investor AB, Series 'B'	2,050	88	92	
Lundin Petroleum AB	6,190	124	130	
Securitas AB, Series 'B'	300	6	6	
Svenska Cellulosa AB, Series 'B'	7,161	270	289	
Swedish Match AB	1,030	46	45	
		1,059	1,056	0.8%
Switzerland				
ABB Ltd., Registered	7,100	199	171	
Actelion Ltd., Registered	2,651	445	497	
Adecco SA, Registered	623	60	49	
Aryzta AG, Registered	7,680	546	494	
Baloise Holding AG, Registered	322	46	55	
Clariant AG, Registered	14,224	304	321	
Coca-Cola HBC AG	2,025	56	52	
Compagnie Financiere Richemont SA, Registered	7,823	793	672	
Credit Suisse Group AG	15,419	476	279	
Ems-Chemie Holding AG, Registered	3	1	2	
Galenica AG, Registered	18	39	37	
GAM Holding AG	5,025	100	97	
Geberit AG, Registered	150	59	73	
Givaudan SA, Registered	66	122	167	
Julius Baer Group Ltd.	4,646	267	251	
LafargeHolcim Ltd., Registered	3,774	280	201	
Lindt & Spruengli AG	11	67	85	
Lindt & Spruengli AG, Registered	1	67	93	
Lonza Group AG, Registered	1,117	166	229	
Nestlé SA, Registered, Series 'B'	13,544	569	1,281	
Novartis AG, Registered	19,975	1,358	1,925	
Partners Group Holding AG	241	104	118	
Roche Holding AG Genussscheine	8,080	2,543	2,803	
Schindler Holding AG	184	39	42	
Schindler Holding AG, Registered	161	33	37	
SGS SA, Registered	167	219	455	
Sika AG	3	13	15	
Sonova Holding AG, Registered	46	8	7	
STMicroelectronics NV	31,675	312	245	
Swatch Group AG (The)	434	247	203	
Swiss Life Holding AG, Registered	34	12	11	
Swiss Prime Site AG, Registered	65	7	7	
Swiss Re AG	1,019	101	122	
Transocean Ltd.	25	1	1	
UBS Group AG	66,010	1,559	1,364	
Wolseley PLC	5,693	419	395	
Zurich Insurance Services AG	2,436	821	698	
		12,458	13,554	10.9%
Taiwan				
Compal Electronics Inc.	138,000	139	109	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	13,615	73	86	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	32,108	551	1,023	
		763	1,218	1.0%

Frontiers International Equity Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
United Kingdom				
3i Group PLC	14,870	138	122	
Admiral Group PLC	6,662	220	216	
Amec Foster Wheeler PLC	5,250	103	37	
Antofagasta PLC	23,950	227	221	
ARM Holdings PLC	25,324	791	761	
Ashtead Group PLC	15,259	273	264	
Associated British Foods PLC	3,969	214	253	
Auto Trader Group PLC	38,829	286	264	
Aviva PLC	169,801	1,527	1,394	
BAE Systems PLC	19,130	184	183	
Balfour Beatty PLC	68,259	283	322	
Barclays PLC	383,788	1,611	1,234	
Barratt Developments PLC	7,119	91	79	
Booker Group PLC	48,343	176	151	
BP PLC	54,575	399	358	
British American Tobacco PLC	15,481	964	1,140	
British Land Co. PLC	6,724	87	83	
BT Group PLC	604	6	6	
Bunzl PLC	12,041	377	436	
Burberry Group PLC	6,958	193	172	
Capita PLC	2,541	65	48	
Carnival PLC	15,820	701	1,057	
Carphone Warehouse Group PLC	5,084	40	41	
Cobham PLC	443	2	2	
Compass Group PLC	33,825	608	802	
Croda International PLC	308	17	17	
Diageo PLC	16,295	593	567	
Direct Line Insurance Group PLC	9,534	75	69	
easyJet PLC	223	7	6	
Fiat Chrysler Automobiles NV	6,487	119	60	
GlaxoSmithKline PLC	32,673	883	857	
Hammerson PLC	3,624	39	37	
Hargreaves Lansdown PLC	2,835	75	66	
HSBC Holdings PLC	123,550	1,393	1,060	
ICAP PLC	9,902	90	81	
IMI PLC	10,336	209	165	
Imperial Brands PLC	6,973	333	487	
Inmarsat PLC	13,142	271	241	
InterContinental Hotels Group PLC	1,095	47	56	
International Consolidated Airlines Group SA	66,608	530	685	
Intertek Group PLC	4,147	222	227	
Intu Properties PLC	472	3	3	
Investec PLC	13,256	132	117	
ITV PLC	39,215	146	183	
J Sainsbury PLC	371	2	2	
Land Securities Group PLC	4,245	102	80	
Legal & General Group PLC	35,979	155	153	
Liberty Global PLC, Series 'A'	2,640	173	132	
Lloyds Banking Group PLC	685,728	874	931	
London Stock Exchange Group PLC	8,060	386	404	
Meggitt PLC	22,536	217	176	
Michael Page International PLC	34,588	302	239	
Mondi PLC	2,862	83	69	
National Grid PLC	3,042	50	55	
Next PLC	1,386	171	176	
Persimmon PLC	7,428	300	304	
Petrofac Ltd.	1,983	32	34	
Provident Financial PLC	223	15	14	
Prudential PLC	22,917	612	540	
Reckitt Benckiser Group PLC	12,604	859	1,553	
RELX PLC	6,463	127	150	
Rexam PLC	655	7	8	
Rio Tinto PLC, Registered	4,755	274	169	
Royal Bank of Scotland Group PLC	61,275	331	257	
RSA Insurance Group PLC	36,460	310	298	
SABMiller PLC	1,368	75	107	
Sage Group PLC (The)	4,547	45	51	
Schroders PLC	1,206	73	59	
SEGRO PLC	15,195	117	118	
Severn Trent PLC	591	22	24	
SKY PLC	1,961	40	38	
Smith & Nephew PLC	276	6	6	
Sports Direct International	2,065	32	16	
SSE PLC	34,718	1,015	900	
St. James's Place Capital PLC	16,060	242	258	
Taylor Wimpey PLC	33,095	126	115	
Tesco PLC	48,170	176	163	
Travis Perkins PLC	11,353	398	381	
Unilever PLC	9,301	493	538	
United Utilities Group PLC	3,915	62	68	
Vodafone Group PLC	254,932	1,037	1,046	

Frontiers International Equity Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Whitbread PLC	920	72	68	
Worldpay Group PLC	77,876	396	421	
WPP PLC	23,077	595	658	
		<u>25,154</u>	<u>25,409</u>	<u>20.4%</u>
United States				
Chubb Ltd.	5,590	725	874	
News Corp., Class 'A'	20,075	379	294	
		<u>1,104</u>	<u>1,168</u>	<u>0.9%</u>
TOTAL INTERNATIONAL EQUITIES		115,373	119,191	95.5%
TOTAL EQUITIES		116,719	120,518	96.6%
Less: Transaction costs included in average cost		(157)		
TOTAL INVESTMENTS		116,562	120,518	96.6%
Other Assets, less Liabilities			4,252	3.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			124,770	100.0%

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

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

Interests in Underlying Funds (note 4)

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

Frontiers International Equity Pool

Financial Instrument Risks

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

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

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

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

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

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

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

As at August 31, 2015

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.2
International Equities	
Australia	2.0
Belgium	1.5
China	0.3
Czech Republic	0.2
Denmark	1.6
Finland	0.8
France	11.3
Germany	6.1
Hong Kong	6.0
Hungary	0.1
India	0.1
Indonesia	0.1
Ireland	1.9
Israel	0.1
Italy	2.1
Japan	19.9
Mexico	0.1
Netherlands	4.6
Norway	0.3
Portugal	0.3
Russia	0.2
Singapore	0.6
South Korea	1.7
Spain	1.8
Sweden	1.2
Switzerland	12.4
Taiwan	0.7
United Kingdom	19.6
United States	0.3
Other Assets, less Liabilities	1.9
Total	100.0

Credit Risk

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

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

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

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at February 29, 2016 and August 31, 2015, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 29, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	35,903	28.8
GBP	25,380	20.3
JPY	20,505	16.4
CHF	12,860	10.3
USD	10,166	8.1
HKD	4,874	3.9
DKK	3,491	2.8
KRW	2,737	2.2
AUD	1,666	1.3
SEK	1,056	0.8

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

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

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)	1,206	1,330

Interest Rate Risk

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

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.

	Impact on Net Assets (\$000s)	
Benchmark	February 29, 2016	August 31, 2015
MSCI EAFE Index	1,143	1,228

Frontiers International Equity Pool

Fair Value Measurement of Financial Instruments

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

As at February 29, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	9,864	110,654	–	120,518
Total Financial Assets	9,864	110,654	–	120,518

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	3,944	128,553	–	132,497
Total Financial Assets	3,944	128,553	–	132,497

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	February 29, 2016	August 31, 2015
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	116	164

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

For the periods ended 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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