



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)	\$ 219,695	\$ 233,710
Cash including foreign currency holdings, at fair value	4,135	7,212
Dividends receivable	393	420
Receivable for portfolio securities sold	339	182
Receivable for units issued	267	185
Other receivables	7	6
Total Assets	224,836	241,715
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	545	369
Payable for units redeemed	233	439
Total Liabilities	778	808
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 224,058	\$ 240,907
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 70,705	\$ 77,447
Class C	\$ 6,334	\$ 7,341
Class I	\$ 1,336	\$ 1,398
Class O	\$ 145,683	\$ 154,721
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.32	\$ 11.65
Class C	\$ 14.97	\$ 15.36
Class I	\$ 16.47	\$ 16.90
Class O	\$ 18.39	\$ 18.90

† 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	25,555	26,891
August 31, 2015	22,079	23,286

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2016	–	26,824	–	67
August 31, 2015	–	23,286	–	–

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

Frontiers U.S. 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		
Dividend revenue	\$ 2,140	\$ 2,481
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	16,883	31,559
Net realized gain (loss) on foreign currency (notes 2f and g)	74	261
Net change in unrealized appreciation (depreciation) of investments and derivatives	(21,321)	15,798
Net Gain (Loss) on Financial Instruments ±±±	(2,224)	50,099
Other Income		
Foreign exchange gain (loss) on cash	85	251
Securities lending revenue	22	9
	107	260
Expenses (note 6)		
Management fees ±	1,042	1,089
Audit fees	6	5
Custodial fees	30	34
Independent review committee fees	1	1
Legal fees	1	2
Regulatory fees	9	11
Transaction costs ±±	79	87
Unitholder reporting costs	193	192
Withholding taxes (note 7)	283	291
Other expenses	4	3
	1,648	1,715
Expenses waived/absorbed by the Manager	(112)	(108)
	1,536	1,607
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(3,653)	48,752
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (2,089)	\$ 15,741
Class C	\$ (156)	\$ 1,280
Class I	\$ (20)	\$ 234
Class O	\$ (1,388)	\$ 31,497
Average Number of Units Outstanding for the Period per Class		
Class A	6,528	7,991
Class C	462	480
Class I	82	79
Class O	7,899	9,362
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.32)	\$ 1.97
Class C	\$ (0.35)	\$ 2.67
Class I	\$ (0.24)	\$ 2.97
Class O	\$ (0.17)	\$ 3.36

±±± Net Gain (Loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 29, 2016	February 28, 2015
Financial assets at FVTPL:		
Held for Trading	\$ 2	\$ (2)
Designated at Inception	(2,226)	50,101
Total financial assets at FVTPL	\$ (2,224)	\$ 50,099

± Maximum Chargeable Management Fee Rates (note 6)

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

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	77	85
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	21	12
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	90	92

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)	29	32

Frontiers U.S. Equity Pool

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

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

	Class A Units		Class C Units		Class I Units		Class O Units	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (2,089)	\$ 15,741	\$ (156)	\$ 1,280	\$ (20)	\$ 234	\$ (1,388)	\$ 31,497
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	—	—	—	—	(9)	(7)	(1,838)	(1,776)
	—	—	—	—	(9)	(7)	(1,838)	(1,776)
Redeemable Unit Transactions								
Amount received from the issuance of units	4,880	3,191	172	525	105	406	11,346	6,220
Amount received from reinvestment of distributions	—	—	—	—	8	3	1,838	1,776
Amount paid on redemptions of units	(9,533)	(13,937)	(1,023)	(530)	(146)	(782)	(18,996)	(31,229)
	(4,653)	(10,746)	(851)	(5)	(33)	(373)	(5,812)	(23,233)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(6,742)	4,995	(1,007)	1,275	(62)	(146)	(9,038)	6,488
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	77,447	80,443	7,341	6,076	1,398	1,136	154,721	155,081
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 70,705	\$ 85,438	\$ 6,334	\$ 7,351	\$ 1,336	\$ 990	\$ 145,683	\$ 161,569

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2016 and February 28, 2015

Balance - beginning of period	6,645	8,294	478	479	83	82	8,187	10,025
Redeemable units issued	409	306	11	38	6	25	604	382
Redeemable units issued on reinvestments	—	—	—	—	—	—	91	105
	7,054	8,600	489	517	89	107	8,882	10,512
Redeemable units redeemed	(807)	(1,288)	(66)	(38)	(8)	(48)	(961)	(1,863)
Balance - end of period	6,247	7,312	423	479	81	59	7,921	8,649

‡ 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 Net Capital Losses	31,594
Total Non-Capital Losses that Expire in: 2026 to 2035	—

Frontiers U.S. Equity Pool

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

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

	February 29, 2016	February 28, 2015
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (3,653)	\$ 48,752
Adjustments for:		
Foreign exchange loss (gain) on cash	(85)	(251)
Net realized (gain) loss on sale of investments and derivatives	(16,883)	(31,559)
Net change in unrealized (appreciation) depreciation of investments and derivatives	21,321	(15,798)
Purchase of investments	(71,066)	(76,695)
Proceeds from the sale of investments	80,662	109,447
Dividends receivable	27	(41)
Other receivables	(1)	—
	10,322	33,855
Cash Flows from Financing Activities		
Amount received from the issuance of units	16,421	10,306
Amount paid on redemptions of units	(29,904)	(46,494)
Distributions paid to unitholders	(1)	(4)
	(13,484)	(36,192)
Increase (Decrease) in Cash during the Period	(3,162)	(2,337)
Foreign Exchange Loss (Gain) on Cash	85	251
Cash (Bank Overdraft) at Beginning of Period	7,212	2,647
Cash (Bank Overdraft) at End of Period	\$ 4,135	\$ 561
Dividends received, net of withholding taxes	\$ 1,884	\$ 2,149

Frontiers U.S. 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
UNITED STATES EQUITIES				
Consumer Discretionary				
Advance Auto Parts Inc.	700	174	141	
Amazon.com Inc.	6,201	3,083	4,636	
AutoZone Inc.	300	291	314	
Bed Bath & Beyond Inc.	100	10	6	
Best Buy Co. Inc.	200	8	9	
BorgWarner Inc.	200	14	9	
Cablevision Systems Corp., Class 'A'	4,100	163	180	
CarMax Inc.	100	8	6	
Carnival Corp.	2,700	142	175	
CBS Corp., Class 'B'	300	21	20	
Chipotle Mexican Grill Inc., Class 'A'	2,118	1,404	1,459	
Coach Inc.	200	9	11	
Comcast Corp., Class 'A'	6,100	238	476	
D.R. Horton Inc.	3,400	107	123	
Darden Restaurants Inc.	300	23	26	
Dollar General Corp.	300	31	30	
Dollar Tree Stores Inc.	124	12	13	
Expedia Inc.	500	83	70	
Ford Motor Co.	38,650	697	654	
GameStop Corp., Class 'A'	1,000	61	42	
Gap Inc. (The)	200	9	7	
General Motors Co.	700	27	28	
Genuine Parts Co.	100	12	12	
Goodyear Tire & Rubber Co. (The)	5,500	214	224	
H&R Block Inc.	500	23	22	
Hanesbrands Inc.	900	34	35	
Harley-Davidson Inc.	100	8	6	
Harman International Industries Inc.	100	8	10	
Hasbro Inc.	700	69	72	
Home Depot Inc.	17,058	1,815	2,865	
Interpublic Group of Cos. Inc.	17,150	436	496	
Johnson Controls Inc.	900	53	44	
Kohl's Corp.	200	13	13	
L Brands Inc.	4,900	460	562	
Leggett & Platt Inc.	400	21	24	
Lennar Corp., Class 'A'	100	6	6	
Lowe's Cos. Inc.	26,900	1,376	2,458	
Macy's Inc.	200	11	12	
Marriott International Inc., Class 'A'	12,851	1,086	1,185	
Mattel Inc.	4,500	200	198	
McDonald's Corp.	1,000	79	159	
McGraw Hill Financial Inc. (The)	200	7	24	
Mohawk Industries Inc.	1,300	321	316	
Netflix Inc.	3,200	447	404	
Newell Rubbermaid Inc.	6,100	194	314	
News Corp., Class 'A'	25,485	465	373	
News Corp., Class 'B'	12,105	208	187	
Nike Inc., Class 'B'	39,839	3,129	3,320	
Nordstrom Inc.	100	10	7	
Omnicom Group Inc.	7,772	423	818	
O'Reilly Automotive Inc.	1,300	275	458	
Pandora Media Inc.	43,499	811	601	
Priceline Group Inc. (The)	1,142	1,536	1,955	
PulteGroup Inc.	50,720	1,076	1,180	
PVH Corp.	100	13	11	
Ralph Lauren Corp.	100	20	12	
Ross Stores Inc.	12,528	817	932	
Signet Jewelers Ltd.	100	17	15	
Staples Inc.	34,060	485	435	
Starbucks Corp.	18,220	791	1,435	
Starwood Hotels & Resorts Worldwide Inc.	100	9	9	
Target Corp.	5,400	459	573	
TEGNA Inc.	200	7	7	
Tiffany & Co.	100	8	9	
Time Warner Cable Inc.	943	53	244	
Time Warner Inc.	566	22	51	
TJX Cos. Inc.	17,995	1,498	1,804	
Tractor Supply Co.	1,800	214	207	
Twenty-First Century Fox Inc., Class 'A'	1,500	34	55	
Under Armour Inc., Class 'A'	3,900	451	442	
V.F. Corp.	5,409	391	476	
Viacom Inc., Class 'B'	400	12	20	
Walt Disney Co. (The)	28,621	2,203	3,699	
Whirlpool Corp.	100	26	21	
Wyndham Worldwide Corp.	100	8	10	
Yum! Brands Inc.	300	33	29	
		29,012	37,291	16.6%

Frontiers U.S. 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
Consumer Staples				
Altria Group Inc.	8,300	244	691	
Archer-Daniels-Midland Co.	800	44	38	
Brown-Forman Corp., Class 'B'	1,150	140	153	
Campbell Soup Co.	3,200	210	267	
Clorox Co.	1,200	185	205	
Coca-Cola Co. (The)	6,647	294	388	
Coca-Cola Refreshments USA Inc.	800	46	53	
Colgate-Palmolive Co.	20,510	1,121	1,822	
ConAgra Foods Inc.	9,100	344	518	
Constellation Brands Inc., Class 'A'	2,500	361	478	
Costco Wholesale Corp.	1,000	140	203	
CVS Health Corp.	5,500	530	723	
Dr. Pepper Snapple Group Inc.	3,400	290	421	
Estée Lauder Cos. Inc., Class 'A'	1,900	194	235	
General Mills Inc.	2,500	154	199	
Hershey Co. (The)	700	81	86	
Hormel Foods Corp.	5,600	276	322	
J.M. Smucker Co. (The)	100	14	17	
Kellogg Co.	1,600	142	160	
Kimberly-Clark Corp.	2,600	389	458	
Kroger Co. (The)	8,100	180	437	
McCormick & Co. Inc.	1,000	95	126	
Mead Johnson Nutrition Co., Class 'A'	200	23	20	
Molson Coors Brewing Co., Class 'B'	100	8	12	
Mondelez International Inc., Class 'A'	37,580	1,691	2,061	
Monster Beverage Corp.	900	137	153	
PepsiCo Inc.	13,478	1,005	1,784	
Philip Morris International Inc.	1,100	55	135	
Procter & Gamble Co. (The)	15,145	1,295	1,645	
Reynolds American Inc.	9,486	479	647	
Sysco Corp.	1,200	62	72	
The Kraft Heinz Corp.	400	26	42	
Tyson Foods Inc., Class 'A'	3,500	184	307	
Walgreens Boots Alliance Inc.	2,300	199	246	
Wal-Mart Stores Inc.	8,700	804	781	
Whole Foods Market Inc.	33,450	1,760	1,417	
		13,202	17,322	7.7%
Energy				
Anadarko Petroleum Corp.	17,704	1,479	909	
Apache Corp.	400	41	21	
Baker Hughes Inc.	300	23	17	
Cabot Oil & Gas Corp.	300	10	8	
Cameron International Corp.	700	45	62	
Chevron Corp.	1,372	125	155	
Cimarex Energy Co.	800	112	91	
Columbia Pipeline Group Inc.	200	7	5	
ConocoPhillips	707	40	32	
Devon Energy Corp.	300	24	8	
EOG Resources Inc.	13,146	1,322	1,152	
EQT Corp.	100	10	8	
Exxon Mobil Corp.	8,595	756	932	
FMC Technologies Inc.	20,733	1,125	688	
Halliburton Co.	11,077	497	484	
Helmerich & Payne Inc.	100	8	7	
Hess Corp.	200	17	12	
Kinder Morgan Inc.	1,500	64	37	
Marathon Oil Corp.	400	16	4	
Marathon Petroleum Corp.	2,200	132	102	
Murphy Oil Corp.	12,325	641	286	
National-Oilwell Varco Inc.	300	24	12	
Newfield Exploration Co.	1,500	66	55	
Noble Energy Inc.	300	22	12	
Occidental Petroleum Corp.	6,937	586	646	
Phillips 66	2,300	231	247	
Pioneer Natural Resources Co.	100	19	16	
Schlumberger Ltd.	28,160	2,273	2,733	
Spectra Energy Corp.	500	19	20	
Tesoro Corp.	1,200	121	131	
Valero Energy Corp.	7,300	579	593	
Williams Cos. Inc (The)	400	14	9	
		10,448	9,494	4.2%
Financials				
Affiliated Managers Group Inc.	5,000	1,094	938	
Aflac Inc.	300	18	24	
Allstate Corp. (The)	18,702	1,507	1,606	
American Express Co.	700	27	53	
American International Group Inc.	13,580	626	922	
American Tower Corp.	400	42	50	
Ameriprise Financial Inc.	3,027	368	344	
Apartment Investment & Management Co., Class 'A'	1,500	78	74	
Assurant Inc.	1,500	157	144	
Avalonbay Communities Inc.	400	67	93	

Frontiers U.S. 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
Bank of America Corp.	54,970	823	931	
Bank of New York Mellon Corp. (The)	2,500	122	120	
BB&T Corp.	37,543	1,627	1,634	
Berkshire Hathaway Inc., Class 'B'	2,700	432	490	
BlackRock Inc.	100	26	42	
Boston Properties Inc.	500	78	77	
Capital One Financial Corp.	1,000	91	89	
CBRE Group Inc.	200	8	7	
Charles Schwab Corp. (The)	54,297	1,499	1,840	
Chubb Ltd.	920	124	144	
Cincinnati Financial Corp.	3,400	271	290	
CIT Group Inc.	24,719	1,400	997	
Citigroup Inc.	15,465	670	813	
CME Group Inc.	5,400	545	668	
Comerica Inc.	100	6	5	
Crown Castle International Corp.	11,187	1,172	1,309	
Discover Financial Services	3,700	218	232	
E*TRADE Financial Corp.	200	7	6	
Equity Residential	1,400	105	141	
Essex Property Trust Inc.	400	84	113	
Extra Space Storage Inc.	2,200	262	245	
Federal Realty Investment Trust	800	167	160	
Fifth Third Bancorp	4,300	114	89	
First Republic Bank	10,769	718	897	
Franklin Resources Inc.	12,700	625	616	
General Growth Properties Inc.	400	10	15	
Goldman Sachs Group Inc. (The)	11,252	1,881	2,276	
Hartford Financial Services Group Inc. (The)	5,600	278	319	
HCP Inc.	300	13	12	
Host Hotels & Resorts Inc.	1,000	24	21	
Huntington Bancshares Inc.	8,400	122	99	
Intercontinental Exchange Inc.	170	42	55	
Invesco Ltd.	400	9	14	
Iron Mountain Inc.	179	9	7	
JPMorgan Chase & Co.	13,125	665	1,000	
KeyCorp	500	10	7	
Kimco Realty Corp.	6,500	239	235	
Leucadia National Corp.	200	6	4	
Lincoln National Corp.	300	18	15	
M&T Bank Corp.	149	16	21	
Macerich Co. (The)	1,500	158	160	
Marsh & McLennan Cos. Inc.	600	18	46	
MetLife Inc.	14,580	640	780	
Moody's Corp.	1,400	100	168	
Morgan Stanley	22,245	555	743	
Nasdaq Inc.	2,700	133	231	
Northern Trust Corp.	300	23	24	
People's United Financial Inc.	6,300	136	125	
PNC Financial Services Group Inc.	4,600	281	506	
Principal Financial Group Inc.	600	28	31	
Progressive Corp. (The)	11,200	460	484	
Prologis Inc.	4,400	235	229	
Prudential Financial Inc.	1,300	149	116	
Public Storage Inc.	1,900	618	641	
Realty Income Corp.	700	48	55	
Regions Financial Corp.	35,875	434	365	
Simon Property Group Inc.	961	214	247	
SL Green Realty Corp.	100	15	12	
State Street Corp.	24,060	1,203	1,783	
SunTrust Banks Inc.	25,742	633	1,156	
Synchrony Financial	31,115	1,258	1,135	
T. Rowe Price Group Inc.	300	29	28	
Torchmark Corp.	550	43	39	
Travelers Cos. Inc. (The)	1,200	139	175	
U.S. Bancorp	1,400	35	74	
Unum Group	500	22	19	
Ventas Inc.	100	7	8	
Vornado Realty Trust	700	82	82	
Voya Financial Inc.	10,575	247	420	
Wells Fargo & Co.	14,031	429	891	
Welltower Inc.	200	14	17	
Weyerhaeuser Co.	611	17	21	
Zions Bancorp	400	16	12	
		26,939	31,126	13.9%
Health Care				
Abbott Laboratories	35,979	1,107	1,886	
AbbVie Inc.	3,000	253	222	
Aetna Inc.	1,053	108	155	
Agilent Technologies Inc.	1,900	101	96	
Alexion Pharmaceuticals Inc.	5,598	1,154	1,066	
AmerisourceBergen Corp.	4,100	292	481	
Amgen Inc.	9,465	1,382	1,822	
Anthem Inc.	5,800	689	1,026	
Baxalta Inc.	500	15	26	

Frontiers U.S. 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
Baxter International Inc.	7,875	402	421	
Becton, Dickinson & Co.	657	119	131	
Biogen Inc.	100	7	35	
Boston Scientific Corp.	7,500	141	172	
Bristol-Myers Squibb Co.	1,400	74	117	
C.R. Bard Inc.	800	183	208	
Cardinal Health Inc.	3,000	229	332	
Celgene Corp.	1,800	195	246	
Cerner Corp.	22,620	1,055	1,563	
Cigna Corp.	15,027	1,762	2,838	
DaVita HealthCare Partners Inc.	200	15	18	
Dentsply International Inc.	2,800	228	231	
Edwards Lifesciences Corp.	1,200	73	141	
Eli Lilly and Co.	2,900	214	283	
Envision Healthcare Holdings Inc.	32,727	1,260	974	
Express Scripts Holding Co.	12,433	871	1,184	
Gilead Sciences Inc.	22,595	2,781	2,667	
HCA Holdings Inc.	300	36	28	
Henry Schein Inc.	1,000	206	224	
HMS Holdings Corp.	26,938	528	480	
Humana Inc.	100	9	24	
Illumina Inc.	100	23	20	
Johnson & Johnson	1,800	205	256	
Laboratory Corp. of America Holdings	100	13	15	
McKesson Corp.	100	16	21	
Merck & Co. Inc.	21,514	1,466	1,462	
Patterson Cos. Inc.	100	6	6	
PerkinElmer Inc.	1,500	97	96	
Pfizer Inc.	3,857	120	155	
Puma Biotechnology Inc.	9,263	1,050	561	
Quest Diagnostics Inc.	200	14	18	
Regeneron Pharmaceuticals Inc.	3,272	1,294	1,700	
St. Jude Medical Inc.	400	23	29	
Stryker Corp.	300	31	41	
Thermo Fisher Scientific Inc.	400	32	70	
UnitedHealth Group Inc.	2,800	285	451	
Universal Health Services Inc., Class 'B'	300	49	45	
Varian Medical Systems Inc.	100	9	11	
Vertex Pharmaceuticals Inc.	6,928	1,023	801	
Waters Corp.	100	18	16	
Zimmer Biomet Holdings Inc.	200	20	26	
Zoetis Inc.	10,200	484	567	
		21,767	25,464	11.4%
Industrials				
3M Co.	900	71	191	
American Airlines Group Inc.	900	55	50	
Ametek Inc.	1,400	100	88	
Avery Dennison Corp.	1,900	149	167	
Boeing Co. (The)	7,837	474	1,253	
C.H. Robinson Worldwide Inc.	400	35	38	
Caterpillar Inc.	600	69	55	
Cintas Corp.	3,000	114	341	
CSX Corp.	600	23	20	
Cummins Inc.	100	17	13	
Danaher Corp.	300	25	36	
Deere & Co.	200	23	22	
Delta Air Lines Inc.	13,567	867	886	
Dover Corp.	6,725	547	553	
Emerson Electric Co.	600	32	40	
Equifax Inc.	1,600	206	227	
Expeditors International of Washington Inc.	1,300	78	81	
FedEx Corp.	200	36	37	
Flowserve Corp.	100	5	6	
General Dynamics Corp.	700	99	129	
General Electric Co.	8,200	246	323	
HD Supply Holdings Inc.	27,137	1,096	1,020	
Honeywell International Inc.	11,798	850	1,618	
Illinois Tool Works Inc.	400	21	51	
J.B. Hunt Transport Services Inc.	9,283	989	958	
Kansas City Southern Industries Inc.	9,783	998	1,082	
L-3 Communications Holdings Inc.	100	10	16	
Lockheed Martin Corp.	9,111	1,907	2,660	
Masco Corp.	18,986	680	724	
Norfolk Southern Corp.	200	25	20	
Northrop Grumman Corp.	1,600	137	416	
Paccar Inc.	200	14	14	
Parker Hannifin Corp.	5,550	635	760	
Quanta Services Inc.	2,900	90	80	
Raytheon Co.	1,300	110	218	
Republic Services Inc.	2,300	97	142	
Robert Half International Inc.	200	11	11	
Rockwell Automation Inc.	100	12	14	
Rockwell Collins Inc.	500	57	59	
Roper Industries Inc.	800	174	182	

Frontiers U.S. 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
Snap-On Inc.	900	184	176	
Southwest Airlines Inc.	9,400	454	534	
Stanley Black & Decker Inc.	5,550	671	706	
Stericycle Inc.	700	112	108	
Textron Inc.	200	10	9	
Union Pacific Corp.	500	48	53	
United Continental Holdings Inc.	300	23	23	
United Parcel Service Inc., Class 'B'	9,906	698	1,294	
United Technologies Corp.	400	33	52	
Verisk Analytics Inc., Class 'A'	1,200	109	118	
W.W. Grainger Inc.	100	28	29	
Waste Management Inc.	1,900	125	144	
Xylem Inc.	2,100	108	106	
		13,787	17,953	8.0%
Information Technology				
Activision Blizzard Inc.	12,800	542	548	
Adobe Systems Inc.	6,800	682	783	
Akamai Technologies Inc.	1,100	102	80	
Alliance Data Systems Corp.	100	34	28	
Alphabet Inc., Class 'A'	2,581	2,005	2,505	
Alphabet Inc., Class 'C'	3,285	2,023	3,101	
Amphenol Corp., Class 'A'	200	12	14	
Analog Devices Inc.	300	23	22	
Apple Inc.	21,706	1,198	2,840	
Applied Materials Inc.	7,100	164	181	
Autodesk Inc.	700	48	49	
Automatic Data Processing Inc.	15,780	932	1,808	
CA Inc.	400	15	16	
Cisco Systems Inc.	42,589	1,477	1,509	
Citrix Systems Inc.	100	9	10	
Cognizant Technology Solutions Corp., Class 'A'	400	27	31	
Corning Inc.	21,100	454	522	
CoStar Group Inc.	2,709	545	649	
eBay Inc.	3,000	101	97	
Electronic Arts Inc.	8,200	628	713	
EMC Corp.	1,400	45	49	
Equinix Inc.	5,055	1,339	2,077	
F5 Network Inc.	100	12	13	
Facebook Inc.	29,475	2,613	4,264	
Fidelity National Information Services Inc.	600	19	47	
First Solar Inc.	1,300	120	126	
Fiserv Inc.	3,100	315	401	
FleetCor Technologies Inc.	9,879	1,903	1,707	
Harris Corp.	1,200	126	127	
Hewlett Packard Enterprise Co.	31,750	612	570	
HP Inc.	21,975	375	318	
Imperva Inc.	5,025	432	298	
Intel Corp.	28,525	871	1,142	
International Business Machines Corp.	500	63	89	
Intuit Inc.	1,700	140	222	
Juniper Networks Inc.	4,900	163	164	
KLA Tencor Corp.	1,800	164	165	
Lam Research Corp.	1,500	146	149	
Linear Technology Corp.	300	14	18	
LinkedIn Corp., Class 'A'	4,870	1,147	772	
MasterCard Inc., Class 'A'	1,900	217	223	
Microchip Technology Inc.	1,700	100	102	
Micron Technology Inc.	900	23	13	
Microsoft Corp.	57,391	2,986	3,951	
Motorola Solutions Inc.	17,463	1,394	1,736	
NetApp Inc.	200	10	7	
NVIDIA Corp.	11,800	434	501	
Oracle Corp.	42,340	1,230	2,107	
Palo Alto Networks Inc.	1,860	401	364	
Paychex Inc.	4,000	259	278	
PayPal Holdings Inc.	600	22	31	
Qorvo Inc.	100	7	6	
Qualcomm Inc.	4,853	316	333	
Red Hat Inc.	18,015	1,344	1,593	
Salesforce.com Inc.	30,259	2,070	2,774	
SanDisk Corp.	100	11	10	
Skyworks Solutions Inc.	100	12	9	
Symantec Corp.	400	11	10	
Tableau Software Inc.	3,177	400	196	
Texas Instruments Inc.	18,138	478	1,301	
Total System Service Inc.	2,100	123	124	
VeriSign Inc.	1,500	148	171	
Visa Inc., Class 'A'	26,755	1,074	2,620	
Western Digital Corp.	200	13	12	
Western Union Co.	48,699	909	1,203	
Xerox Corp.	700	11	9	
Xilinx Inc.	1,500	81	96	
Yahoo! Inc.	700	36	30	
		35,760	48,034	21.5%

Frontiers U.S. 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
Materials				
Air Products and Chemicals Inc.	100	14	18	
Alcoa Inc.	1,100	18	13	
Ball Corp.	100	6	9	
CF Industries Holdings Inc.	200	16	10	
Dow Chemical Co. (The)	2,400	146	158	
E.I. du Pont de Nemours & Co.	1,000	70	82	
Eastman Chemical Co.	100	10	9	
Ecolab Inc.	13,550	1,051	1,880	
Freeport-McMoRan Inc., Class 'B'	1,200	44	12	
International Flavors and Fragrances Inc.	300	47	42	
International Paper Co.	400	25	19	
Martin Marietta Materials Inc.	200	39	39	
Monsanto Co.	8,060	707	981	
Mosaic Co. (The)	300	16	11	
Newmont Mining Corp. Holding Co.	300	7	10	
Nucor Corp.	100	6	5	
PPG Industries Inc.	200	9	26	
Praxair Inc.	200	19	28	
Sealed Air Corp.	1,200	63	74	
Sherwin-Williams Co.	100	32	37	
Vulcan Materials Co.	1,900	197	253	
WestRock Co.	156	9	7	
		2,551	3,723	1.7%
Telecommunication Services				
AT&T Inc.	5,267	189	263	
CenturyLink Inc.	536	23	22	
Frontier Communications Corp.	800	6	6	
Level 3 Communications Inc.	200	13	13	
Verizon Communications Inc.	19,689	1,070	1,351	
		1,301	1,655	0.7%
Utilities				
AES Corp. (The)	400	7	5	
AGL Resources Inc.	100	7	9	
Ameren Corp.	1,300	75	83	
American Electric Power Co. Inc.	1,600	112	134	
CMS Energy Corp.	2,000	89	107	
Consolidated Edison Inc.	2,500	213	237	
Dominion Resources Inc.	600	28	57	
DTE Energy Co.	300	31	34	
Duke Energy Corp.	929	61	93	
Edison International	300	23	28	
Entergy Corp.	100	8	10	
Eversource Energy	1,600	108	118	
Exelon Corp.	600	23	26	
FirstEnergy Corp.	300	15	14	
NextEra Energy Inc.	11,255	753	1,718	
NiSource Inc.	3,400	82	99	
Pepco Holdings Inc.	1,300	45	46	
PG&E Corp.	1,700	112	130	
Pinnacle West Capital Corp.	1,000	86	93	
PPL Corp.	3,100	127	147	
Public Services Enterprise Group Inc.	600	32	35	
SCANA Corp.	1,000	76	88	
Sempra Energy Inc.	200	14	26	
Southern Co.	2,400	138	156	
Teco Energy Inc.	3,100	111	115	
WEC Energy Group Inc.	17,901	1,152	1,365	
Xcel Energy Inc.	3,000	133	160	
		3,661	5,133	2.3%
TOTAL UNITED STATES		158,428	197,195	88.0%
INTERNATIONAL EQUITIES				
Belgium				
Anheuser-Busch InBev NV, ADR	10,223	1,182	1,542	
		1,182	1,542	0.7%
Bermuda				
Axis Capital Holdings Ltd.	8,690	317	631	
		317	631	0.3%
Canada				
Cenovus Energy Inc.	26,825	477	414	
		477	414	0.2%
France				
Criteo SA, ADR	7,033	341	353	
		341	353	0.2%
Germany				
SAP SE, ADR	10,860	842	1,107	
		842	1,107	0.5%

Frontiers U.S. 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
Ireland				
Accenture PLC, Class 'A'	12,442	1,715	1,688	
Allegion PLC	1,100	80	94	
Allergan PLC	1,706	287	670	
Eaton Corp. PLC	339	17	26	
Endo International PLC	200	21	11	
Ingersoll-Rand PLC	200	15	15	
Mallinckrodt PLC	100	11	9	
Medtronic PLC	982	79	103	
Perrigo Co. PLC	6,443	1,244	1,101	
Seagate Technology	8,175	372	347	
Tyco International PLC	400	19	19	
Willis Towers Watson PLC	1,780	172	273	
XL Group PLC	3,500	173	163	
		4,205	4,519	2.0%
Liberia				
Royal Caribbean Cruises Ltd.	10,632	1,091	1,070	
		1,091	1,070	0.5%
Mexico				
Grupo Televisa SA, ADR	10,847	417	377	
		417	377	0.2%
Netherlands				
AerCap Holdings NV	25,142	1,390	1,215	
Core Laboratories NV	6,896	943	979	
LyondellBasell Industries NV, Class 'A'	5,600	559	608	
Mobileye NV	17,614	893	774	
Mylan NV	400	11	24	
NXP Semiconductors NV	8,307	938	801	
Royal Dutch Shell PLC, ADR, Class 'A'	17,630	1,218	1,085	
Sensata Technologies Holding NV	23,404	977	1,080	
		6,929	6,566	2.9%
Singapore				
Broadcom Ltd.	2,855	256	518	
		256	518	0.2%
Switzerland				
Nestlé SA, ADR, Registered	11,476	1,173	1,085	
TE Connectivity Ltd.	500	17	39	
Transocean Ltd.	7,400	110	87	
UBS Group AG	70,657	1,161	1,472	
		2,461	2,683	1.2%
United Kingdom				
Aon PLC	200	10	26	
ARM Holdings PLC	28,440	1,709	1,576	
BP PLC, ADR	16,339	687	643	
Delphi Automotive PLC	4,300	434	388	
Ensco PLC	3,800	51	45	
Michael Kors Holdings Ltd.	200	17	15	
Nielsen Holdings PLC	400	24	27	
		2,932	2,720	1.2%
TOTAL INTERNATIONAL EQUITIES		21,450	22,500	98.1%
TOTAL EQUITIES		179,878	219,695	98.1%
Less: Transaction costs included in average cost		(100)		
TOTAL INVESTMENTS		179,778	219,695	98.1%
Other Assets, less Liabilities			4,363	1.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			224,058	100.0%

Frontiers U.S. Equity Pool

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

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 U.S. Equity Pool

Financial Instrument Risks

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

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

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

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

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

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

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

As at August 31, 2015

Portfolio Breakdown	% of Net Assets
International Equities	
Belgium	0.6
Bermuda	0.3
Germany	0.6
Ireland	1.1
Liberia	0.3
Netherlands	2.1
Singapore	0.2
Switzerland	0.9
United Kingdom	2.4
United States Equities	
Consumer Discretionary	16.9
Consumer Staples	7.4
Energy	5.4
Financials	15.1
Health Care	12.3
Industrials	7.1
Information Technology	18.9
Materials	3.0
Telecommunication Services	0.8
Utilities	1.6
Other Assets, less Liabilities	3.0
Total	100.0

Credit Risk

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

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

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

Currency Risk

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

As at February 29, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	224,174	100.1

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

As at August 31, 2015

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	241,007	100.0

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

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)	2,242	2,410

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.

Benchmark	Impact on Net Assets (\$000s)	
	February 29, 2016	August 31, 2015
S&P 500 Index	2,415	2,524

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	219,695	—	—	219,695
Total Financial Assets	219,695	—	—	219,695

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Frontiers U.S. Equity Pool

As at August 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	233,710	–	–	233,710
Total Financial Assets	233,710	–	–	233,710

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended February 29, 2016 and August 31, 2015, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended February 29, 2016 and August 31, 2015, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

As at April 17, 2016, the name of the Frontiers Pools changed to Renaissance Private Pools, as follows: Frontiers Canadian Equity Pool to Renaissance Canadian Equity Private Pool; Frontiers Canadian Fixed Income Pool to Renaissance Canadian Fixed Income Private Pool; Frontiers Canadian Short Term Income Pool to Renaissance Ultra Short-Term Income Private Pool; Frontiers Emerging Markets Equity Pool to Renaissance Emerging Markets Equity Private Pool; Frontiers Equity Income Pool to Renaissance Equity Income Private Pool; Frontiers Global Bond Pool to Renaissance Global Bond Private Pool; Frontiers International Equity Pool to Renaissance International Equity Private Pool; Frontiers U.S. Equity Pool to Renaissance U.S. Equity Private Pool; Frontiers U.S. Equity Currency Neutral Pool to Renaissance U.S. Equity Currency Neutral Private Pool.

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

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

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each Pool is as at February 29, 2016. The Statements of Financial Position are as at February 29, 2016 and August 31, 2015. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended February 29, 2016 and February 28, 2015 except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 29, 2016 and February 28, 2015.

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

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standard Interim Financial Reporting (*IAS 34*) as published by the International Accounting Standards Board (*IASB*). The Pools adopted International Financial Reporting Standards (*IFRS*) in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Pools prepared their financial statements in accordance with Canadian generally accepted accounting principles (*GAAP*) as defined in Part V of the CPA Canada Handbook.

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

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

Fair value of financial instruments

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

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable for the asset or liability.

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

Notes to Financial Statements (unaudited)

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

k) Multi-Class Structured Pools

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

Notes to Financial Statements (unaudited)

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the periods ended February 29, 2016 and February 28, 2015 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50 percent interest in CIBC GSS. The dollar amount paid by the Pools (including all applicable taxes) to CIBC Mellon Trust Company for custodian fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended February 29, 2016 and February 28, 2015 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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



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

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