

(X) Quarter ending September 30, 2011

Investment Strategy

Frontiers Canadian Equity Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada. The Pool is managed using a combination of investment styles, such as growth and value-orientated strategies.

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$505.6 million

Inception Date (Class A):

November 24, 1999

Portfolio Manager Profiles



Acuity Investment Management Inc.: Founded in 1991 by Ian O. Ilnatowycz (President, CEO, & CIO), Acuity manages separate accounts, pooled funds, and mutual funds for high net worth individuals and institutional clients. Acuity is an independent, employee owned investment management firm and employs a total staff of more than 100, including more than 10 investment professionals. The firm adheres to a bottom-up growth at a reasonable price (GARP) management style, and employs a disciplined security selection process, focusing on each company's long-term proprietary advantage and free cash flow.

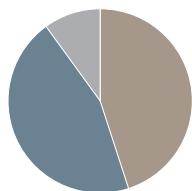


CIBC Global Asset Management Inc. (CGAM): Founded in 1972, CGAM is a member of the CIBC group of companies. Operating on an international scale in the investment and distribution of financial products, CGAM has offices in Canada, Europe, and Asia. With specialty and core investment management teams, representing more than 70 leading investment professionals, CGAM manages assets for institutions, private clients, and mutual fund investors.



McLean Budden Limited: Founded in 1947, McLean Budden is one of Canada's oldest investment counseling firms. With offices in Toronto, Montreal, and Vancouver, McLean Budden manages pension funds, endowments, foundations, mutual funds, and private clients. In managing a portion of the Pool, the firm adheres to a bottom-up growth style, focusing on security selection to produce above-average performance. This provides a conservative approach to growth within the Pool that focuses on risk management.

Portfolio Manager Allocation As at September 30, 2011



Portfolio Managers		Management Style
45%	CIBC Global Asset Management Inc.	Large-cap value
45%	McLean Budden Limited	Large-cap growth
10%	Acuity Investment Management Inc.	Small-cap growth at a reasonable price (GARP)

Aggregate Portfolio Characteristics As at September 30, 2011

As at September 30, 2011

	Canadian Equity Pool	S&P/TSX Composite Index
Price to Earnings Ex Negatives	11.47	14.06
Price/Book Value	1.51	1.76
Market Capitalization (Mil)	\$25,513.41	\$24,619.44
Dividend Yield	2.59%	2.86%
Return on Equity	13.19%	12.51%
Price to Cash Earnings	6.71	8.10

The dividend yield is the weighted average dividend yield for equities and income trusts in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

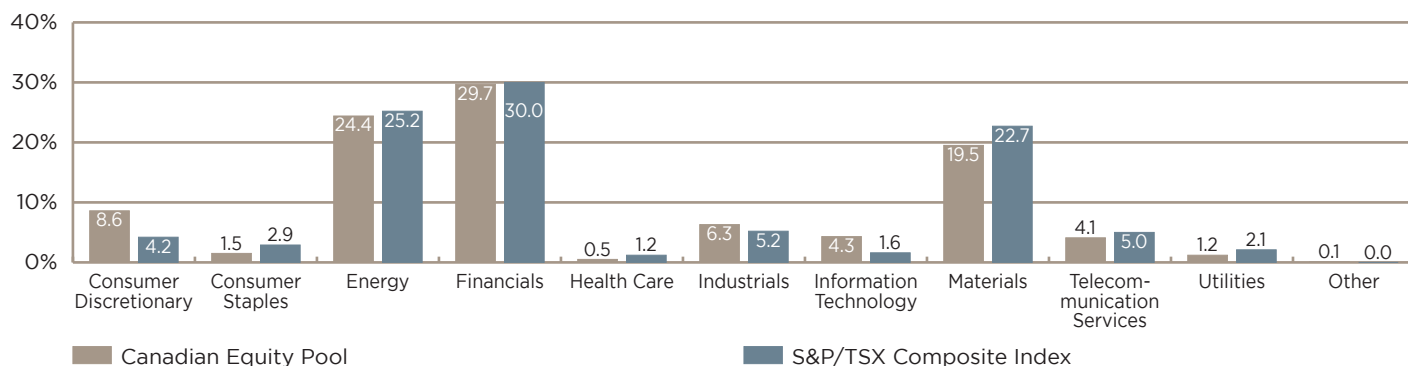
Source: Bloomberg and Melon Analytical Solutions

Top 10 Holdings As at September 30, 2011

As at September 30, 2011

	(%)
Royal Bank of Canada	6.80
Toronto-Dominion Bank/The	6.64
Suncor Energy Inc.	4.94
Canadian Natural Resources Ltd.	4.13
Magna International Inc.	3.22
Teck Resources Ltd	3.13
Talisman Energy Inc.	2.84
Manulife Financial Corp.	2.81
Agrium Inc	2.71
Barrick Gold Corp.	2.63
Total	39.85

Sector Allocation (%) As at September 30, 2011



Source: Bloomberg

Risk Statistics January 01, 2000 – September 30, 2011

Total Risk	Std. Dev. (%)	Annualized Return (%)
Canadian Equity Pool	16.60	5.40
Category Median*	16.52	4.59
S&P/TSX Composite Index	18.18	5.07

Market Risk	Beta	Alpha (%)	R-Squared (%)
Canadian Equity Pool vs. Category Median*	0.96	1.02	0.92
Canadian Equity Pool vs. S&P/TSX Composite Index	0.86	1.01	0.88

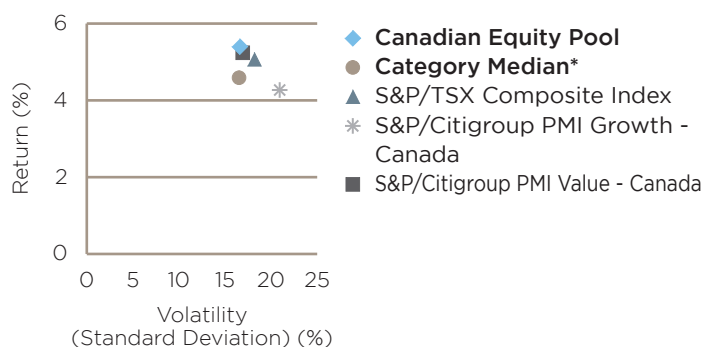
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Canadian Equity Pool	31	16
Category Median*	31	16
S&P/TSX Composite Index	31	16

Source: Morningstar and Bloomberg

Risk Statistics Definitions

Standard Deviation: Measures the historical volatility (risk) of a fund or portfolio in relation to its mean return over a period of time.

Beta: Measures the volatility of a fund or portfolio in comparison to that of its benchmark. A beta greater than 1 indicates greater volatility than the benchmark, and a beta less than 1 indicates less volatility than the benchmark.

Risk/Reward

Source: Morningstar and Bloomberg

Alpha: Measures the risk-adjusted return relative to the benchmark. An alpha of 1% means the fund or portfolio outperformed its benchmark by 1% after adjusting for the risk of the fund or portfolio relative to its benchmark.

R-Squared: Measures how closely a fund or portfolio's performance is explained by movements in its benchmark. R-squared ranges from 0 to 100 and reflects the percentage of a fund's movements that are explained by movements in its benchmark index.

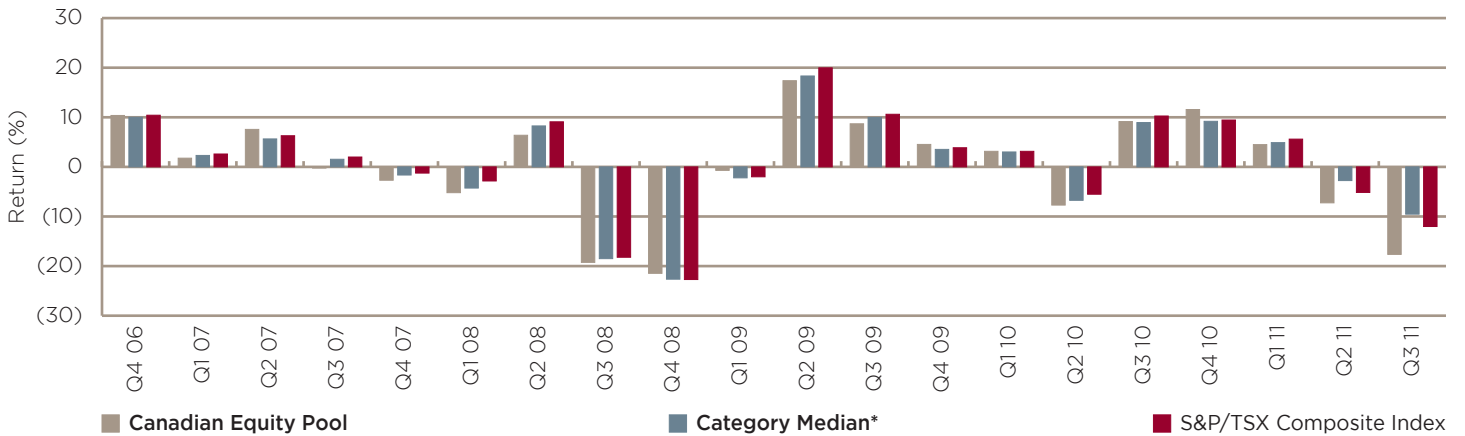
Performance Class A, Net of fees (CAD) As at September 30, 2011

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	Since Inception
Canadian Equity Pool	(17.6)	(23.6)	(10.9)	(1.3)	(1.7)	5.7
Category Median*	(9.5)	(12.0)	0.8	2.4	1.5	5.4
S&P/TSX Composite Index	(12.0)	(16.6)	(3.6)	2.7	2.6	5.8

Calendar Year Returns (%)	2010	2009	2008	2007	2006	2005
Canadian Equity Pool	15.9	32.4	(36.0)	6.3	15.6	20.2
Category Median*	14.3	31.8	(34.7)	8.0	15.3	21.5
S&P/TSX Composite Index	17.6	35.1	(33.0)	9.8	17.3	24.1

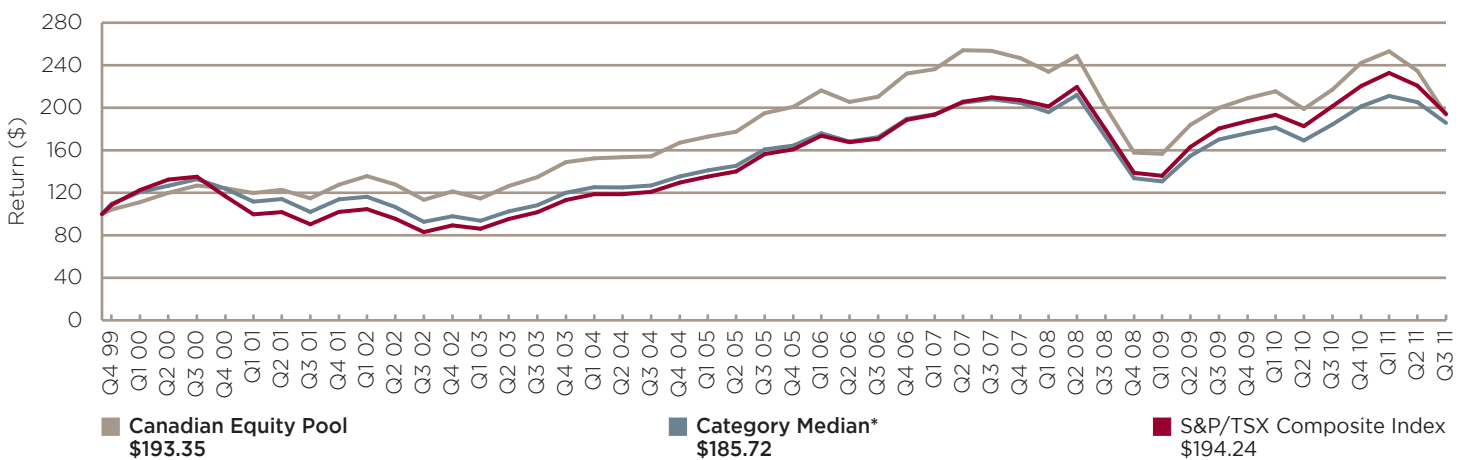
Source: Morningstar and Bloomberg

Quarterly Returns As at September 30, 2011



Source: Morningstar and Bloomberg

Cumulative Returns As at September 30, 2011



Source: Morningstar and Bloomberg

*Morningstar® Median Canadian Equity - MF

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Frontiers Pools and the use of the Frontiers asset allocation service. Please read the Frontiers Pools simplified prospectus in which an investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns for Class A units of the participating Frontiers Pools, including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder in respect of a participating Frontiers Pool that would have reduced returns. The Frontiers Pools are not guaranteed, their values change frequently and past performance may not be repeated. The Frontiers Pools and Axiom Portfolios are offered by CIBC Asset Management Inc. *Frontiers and TMAxiom Portfolios are registered trademarks of CIBC Asset Management Inc. CIBC Asset Management is a trademark of CIBC. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of Canadian Imperial Bank of Commerce and member of CIPF. The Frontiers Pools are connected issuers of CIBC World Markets Inc.