

(X) Quarter ending September 30, 2011

Investment Strategy

Frontiers Canadian Fixed Income Pool seeks to generate a high level of total investment return by investing primarily in the bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by Dominion Bond Rating Service Limited, or equivalent.

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$570.4 million

Inception Date (Class A):

November 24, 1999

Portfolio Manager Profiles



Addenda Capital Inc.: Established in 1996 and based in Montreal, Addenda specializes in the active management of bond portfolios. Clients include pension funds, foundations, endowment funds, private clients, and mutual funds.

The firm adheres to a dynamic management style and disciplined approach to anticipating the movement of interest rates. Addenda actively manages bonds in terms of duration, curve, yield spreads, and timing, while minimizing risk. The firm employs a structured management approach, combining an overall strategy over a twelve-month period with a shorter-term tactical strategy.

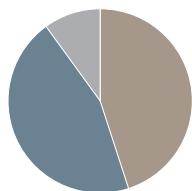


Canso Investment Counsel Limited: Since inception in 1997, Canso has been solely dedicated to managing corporate bonds. The founder, John Carswell, has more than 20 years' experience. Canso's investment team is comprised of five portfolio managers and credit analysts, who have demonstrated a solid track record for corporate bond mandates. The firm concentrates on fundamental analysis and security selection of corporate bonds and focuses on buying 'out-of-favour' and cheap bonds. This results in a diversified and well-structured portfolio of corporate bonds with a credit range including all investment grade bonds and some allocation to below investment grade issues.



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 constrained duration style, focusing on term, sector, and yield management to add value while maintaining a high-quality portfolio.

Portfolio Manager Allocation As at September 30, 2011



Portfolio Managers		Management Style
45%	Addenda Capital Inc.	Active duration
45%	McLean Budden Limited	Constrained duration
10%	Canso Investment Counsel Limited	Corporate credit

Aggregate Portfolio Characteristics

As at September 30, 2011

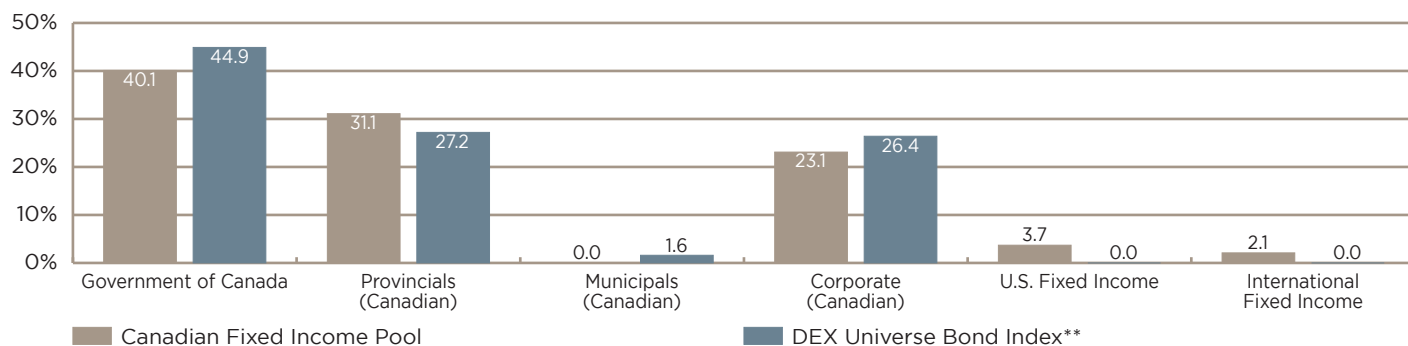
	Canadian Fixed Income Pool	DEX Universe Bond Index**
Years to Maturity	8.63	9.42
Modified Duration	4.90	6.50
Yield to Maturity	2.12%	2.41%
Coupon Rate	3.89%	4.50%
Credit Rating	AA	AA

Top 10 Holdings

As at September 30, 2011

	(%)
Canadian Government Bond, 1.50%, 12/01/2012	12.71
Canadian Government Bond, 3.75%, 06/01/2012	5.77
Canadian Government Bond, 1.25%, 12/01/2011	4.71
Province of Ontario Canada, 3.25%, 09/08/2014	3.76
Canadian Government Bond, 2.00%, 09/01/2012	3.39
Province of Ontario Canada, 4.75%, 06/02/2013	2.38
Province of Ontario Canada, 5.60%, 06/02/2035	2.09
Canadian Government Bond, 2.50%, 09/01/2013	1.84
Canada Housing Trust No 1, 4.80%, 06/15/2012	1.64
Canadian Government Bond, 3.50%, 06/01/2013	1.59
Total	39.89

Fixed Income Breakdown (%) As at September 30, 2011



Risk Statistics January 01, 2000 – September 30, 2011

Total Risk	Std. Dev. (%)	Annualized Return (%)
Canadian Fixed Income Pool	3.50	4.47
Category Median*	3.59	5.34
DEX Universe Bond Index**	3.84	6.89

Market Risk	Beta	Alpha (%)	R-Squared (%)
Canadian Fixed Income Pool vs. Category Median*	0.94	(0.53)	0.93
Canadian Fixed Income Pool vs. DEX Universe Bond Index**	0.89	(1.57)	0.95

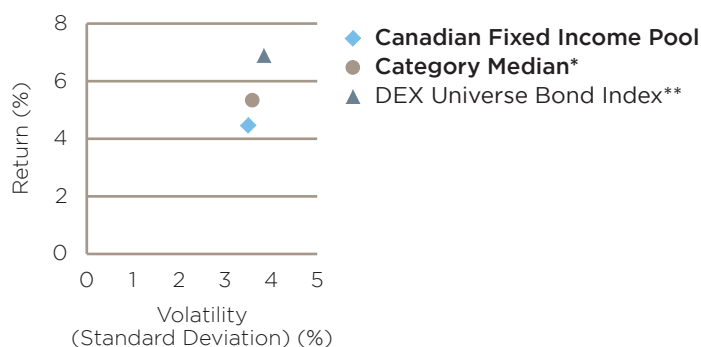
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Canadian Fixed Income Pool	34	13
Category Median*	34	13
DEX Universe Bond Index**	35	12

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.

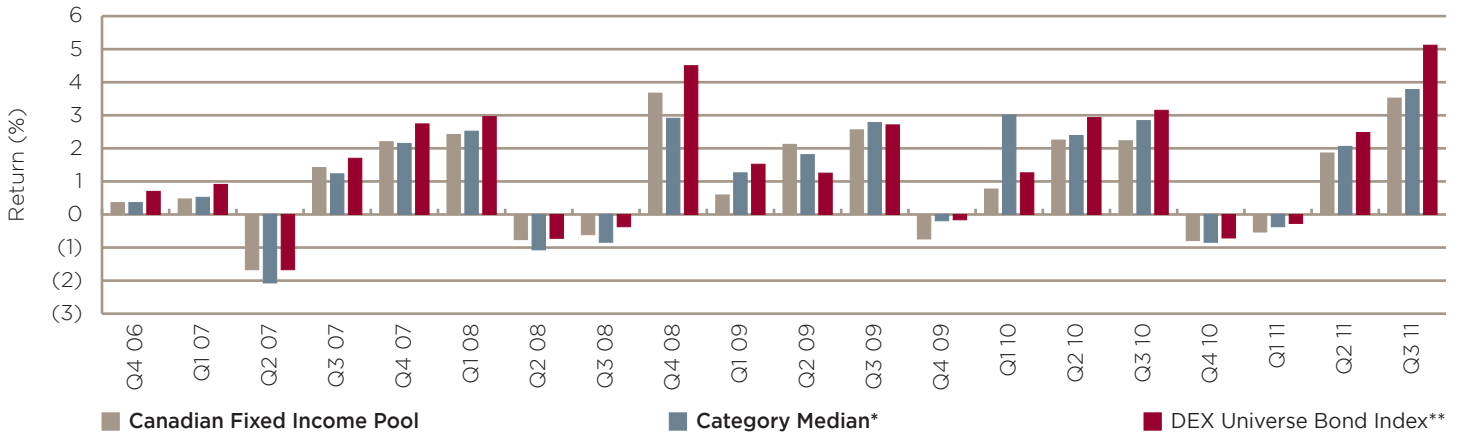
Performance Class A, Net of fees (CAD) As at September 30, 2011

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	Since Inception
Canadian Fixed Income Pool	3.5	5.4	4.1	5.9	4.3	4.3
Category Median*	3.8	5.9	4.6	7.3	4.9	5.3
DEX Universe Bond Index**	5.1	7.7	6.7	8.1	6.1	6.8

Calendar Year Returns (%)	2010	2009	2008	2007	2006	2005
Canadian Fixed Income Pool	4.5	4.6	4.7	2.4	2.0	3.2
Category Median*	7.6	5.8	3.5	1.8	2.5	4.6
DEX Universe Bond Index**	6.7	5.4	6.4	3.7	4.1	6.5

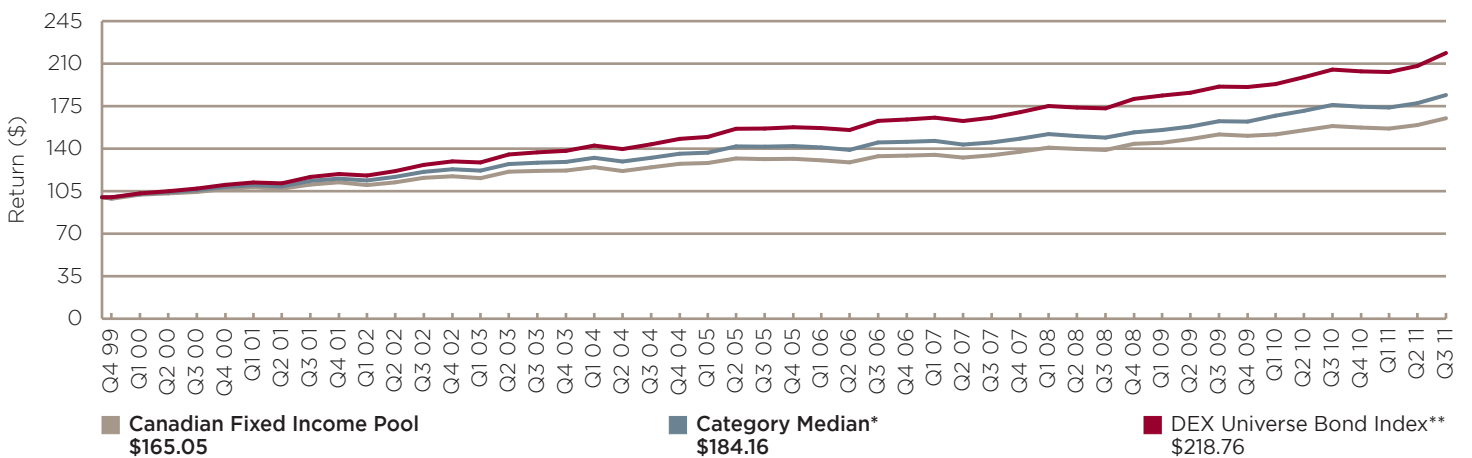
Source: Morningstar and Bloomberg

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 Fixed Income - MF. **Formerly Scotia Capital Universe Bond Index.

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.