

(X) Quarter ending September 30, 2011

Investment Strategy

Frontiers Canadian Monthly Income Pool seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income-producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$222.4 million

Inception Date (Class A):

March 1, 2004

Portfolio Manager Profiles



CIBC
Asset Management

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.



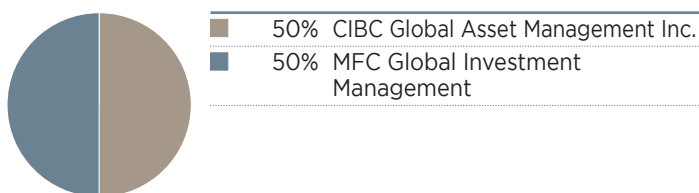
Manulife Asset Management.

Manulife Asset Management: Manulife Asset Management, a subsidiary of Manulife Financial, is a diversified investment manager based in Toronto, with investment offices in the U.S., Canada, U.K., Japan, Australia, Hong Kong, and throughout Southeast Asia. The Manulife Asset Management team includes more than 200 investment professionals, covering a full spectrum of asset classes with a range of style perspectives. The firm aims to provide a steady flow of monthly income through diversification among various income-oriented securities. The management team uses both qualitative and quantitative analysis to determine

the best investment values. In managing the equity portion, the company employs a value-based approach, looking for attractively priced securities that offer potential for growth and income. The fixed income portion of the Pool is managed actively using a “structured active” approach.

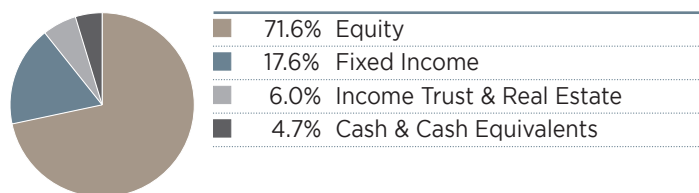
Portfolio Manager Allocation

As at September 30, 2011



Asset Mix

As at September 30, 2011



Aggregate Portfolio Characteristics

As at September 30, 2011

	Canadian Monthly Income Pool	S&P/TSX Composite Index
Price to Earnings Ex Negatives	12.99	14.06
Price/Book Value	1.74	1.76
Market Capitalization (Mil)	\$30,534.88	\$24,619.44
Dividend Yield	3.97%	2.86%
Return on Equity	15.83%	12.51%
Price to Cash Earnings	7.71	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

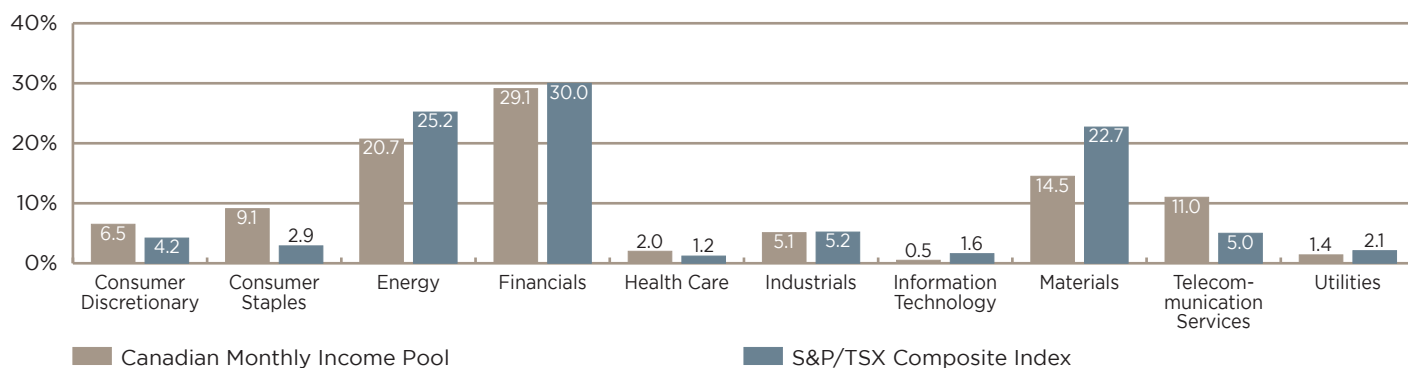
Top 10 Holdings

As at September 30, 2011

	(%)
Toronto-Dominion Bank/The	5.14
Royal Bank of Canada	4.98
BCE Inc.	4.71
Labrador Iron Ore Royalty Corp	3.58
Shoppers Drug Mart Corp	2.79
Barrick Gold Corp.	2.54
Suncor Energy Inc.	2.36
TELUS Corp	2.10
Canadian Imperial Bank of Commerce/Canada	1.95
TELUS Corp	1.75
Total	31.91

Sector Allocation

Equity Breakdown (%) As at September 30, 2011



Source: Bloomberg

Risk Statistics April 01, 2004 – September 30, 2011

Total Risk	Std. Dev. (%)	Annualized Return (%)
Canadian Monthly Income Pool	12.89	4.89
Category Median*	13.09	5.56
S&P/TSX Composite Index	17.62	6.79
DEX Universe Bond Index**	3.95	5.88

Market Risk	Beta	Alpha (%)	R-Squared (%)
Canadian Monthly Income Pool vs. Category Median*	0.91	(0.12)	0.86
Canadian Monthly Income Pool vs. S&P/TSX Composite Index	0.67	0.18	0.83
Canadian Monthly Income Pool vs. DEX Universe Bond Index**	(0.55)	9.16	0.03

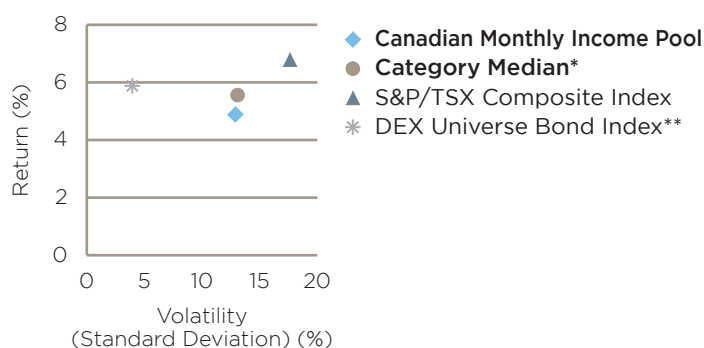
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Canadian Monthly Income Pool	19	11
Category Median*	21	9
S&P/TSX Composite Index	20	10
DEX Universe Bond Index**	21	9

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.

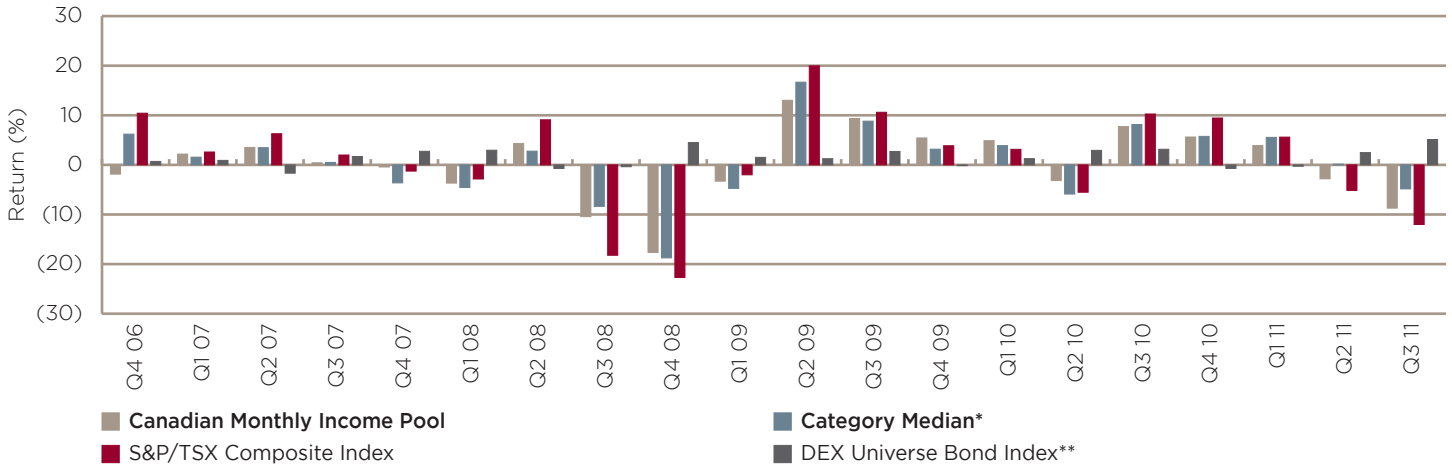
Performance Class A, Net of fees (CAD) As at September 30, 2011

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	Since Inception
Canadian Monthly Income Pool	(8.7)	(11.3)	(2.6)	3.4	0.6	4.9
Category Median*	(4.8)	(4.7)	6.4	4.5	2.1	5.6
S&P/TSX Composite Index	(12.0)	(16.6)	(3.6)	2.7	2.6	6.4
DEX Universe Bond Index**	5.1	7.7	6.7	8.1	6.1	5.9

Calendar Year Returns (%)	2010	2009	2008	2007	2006	2005
Canadian Monthly Income Pool	15.6	26.0	(25.9)	5.8	1.4	16.7
Category Median*	11.8	24.8	(27.0)	1.8	11.4	16.9
S&P/TSX Composite Index	17.6	35.1	(33.0)	9.8	17.3	24.1
DEX Universe Bond Index**	6.7	5.4	6.4	3.7	4.1	6.5

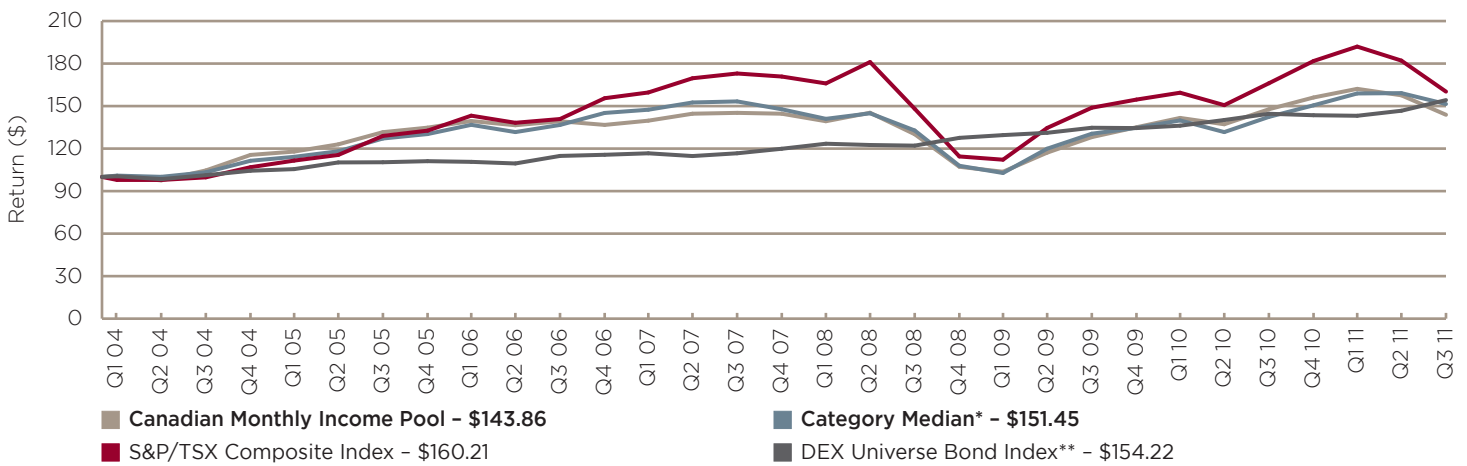
Source: Morningstar and Bloomberg

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 Dividend & 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.