

(X) Quarter ending September 30, 2011

Investment Strategy

Frontiers Emerging Markets Equity Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

With a focus on value, the Pool invests in companies that have the potential to deliver growth, but whose potential has not yet been fully appreciated by the market, thereby offering investors the opportunity for long-term growth.

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$75.1 million

Inception Date (Class A):

November 24, 1999

Portfolio Manager Profiles

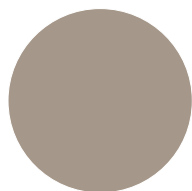


Pictet Asset Management Limited

(PAM): Founded in 1805 in Geneva, Pictet & Cie, the parent of PAM, is the largest private bank and one of the premier asset managers in Europe. Since its inception, PAM has focused on international equity management. Both directly in Geneva and through its worldwide network of offices and subsidiaries in London, Luxembourg, Tokyo, Singapore, Zurich, Montreal, and Nassau, PAM manages for a wide variety of institutional and private clients. Committed to a bottom-up value investment style, the group seeks long-term capital growth by investing primarily in a diversified

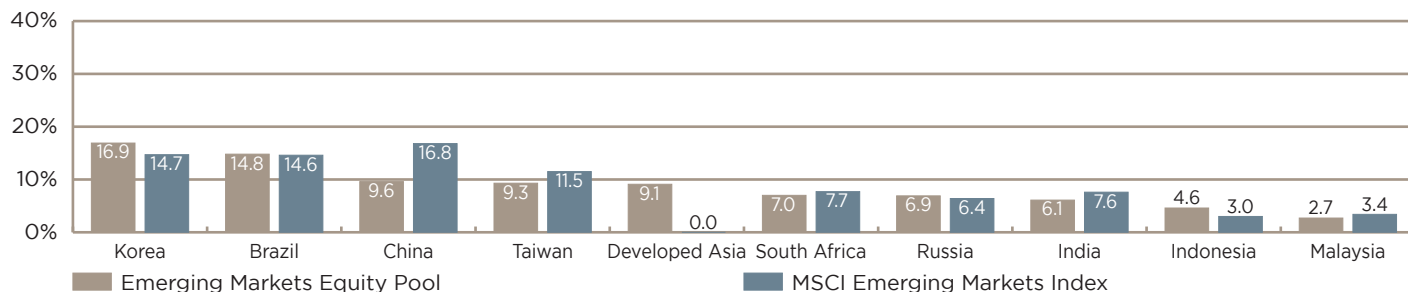
selection of equity securities, selecting companies located, or conducting a significant amount of their business, in a developing country.

Portfolio Manager Allocation As at September 30, 2011



Portfolio Managers	Management Style
100% Pictet Asset Management Limited	Value

Country Breakdown (%) As at September 30, 2011



Aggregate Portfolio Characteristics As at September 30, 2011

	Emerging Markets Equity Pool	MSCI Emerging Markets Index
Price to Earnings Ex Negatives	9.33	10.23
Price/Book Value	1.52	1.55
Market Capitalization (Mil)	\$44,980.98	\$28,000.00
Dividend Yield	3.06%	3.00%
Return on Equity	23.38%	15.17%
Price to Cash Earnings	5.39	6.52

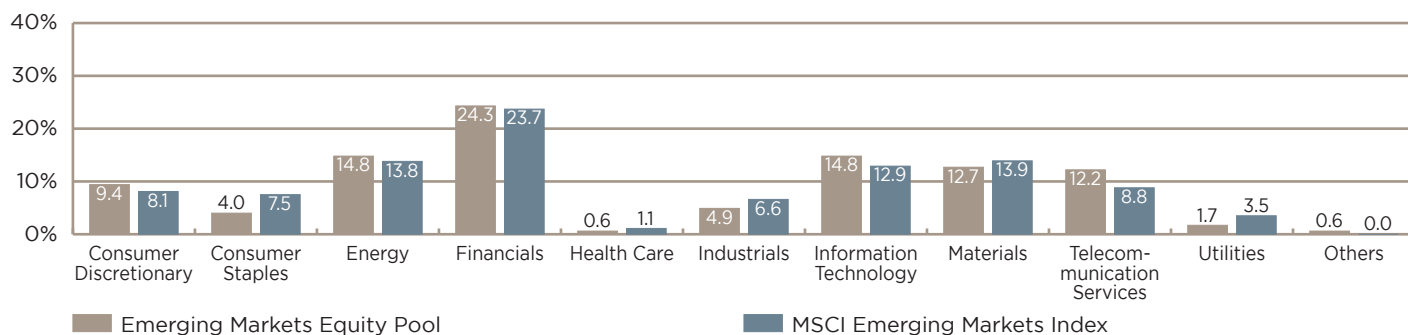
The dividend yield is the weighted average dividend yield for equities in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

Source: Bloomberg

Top 10 Holdings As at September 30, 2011

	(%)
Samsung Electronics Co. Ltd.	3.81
Vale SA	2.97
China Mobile Ltd.	2.86
Taiwan Semiconductor Manufacturing Co. Ltd.	2.25
Hyundai Motor Co	1.90
Bank of China Ltd.	1.85
Industrial & Commercial Bank of China	1.60
MTN Group Ltd	1.59
Petroleo Brasileiro SA	1.58
Gazprom OAO	1.58
Total	21.98

Sector Allocation (%) As at September 30, 2011



Risk Statistics January 01, 2000 – September 30, 2011

Total Risk	Std. Dev. (%)	Annualized Return (%)
Emerging Markets Equity Pool	24.47	1.67
Category Median*	23.07	1.49
MSCI Emerging Markets Index	23.12	4.91

Market Risk	Beta	Alpha (%)	R-Squared (%)
Emerging Markets Equity Pool vs. Category Median*	1.03	0.42	0.95
Emerging Markets Equity Pool vs. MSCI Emerging Markets Index	1.03	(2.97)	0.95

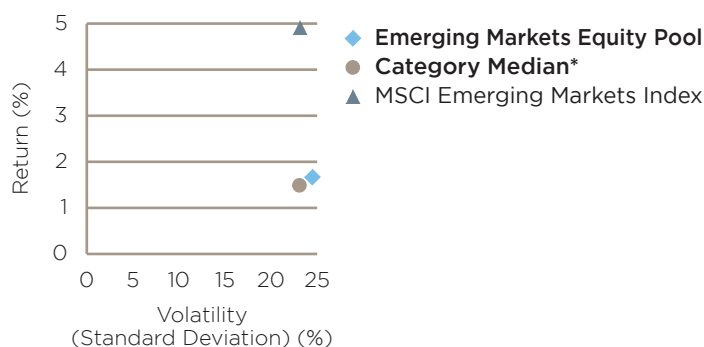
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Emerging Markets Equity Pool	28	19
Category Median*	28	19
MSCI Emerging Markets Index	28	19

Source: Morningstar and MSCI returns through Zephyr Style Advisor

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 MSCI returns through Zephyr Style Advisor

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.

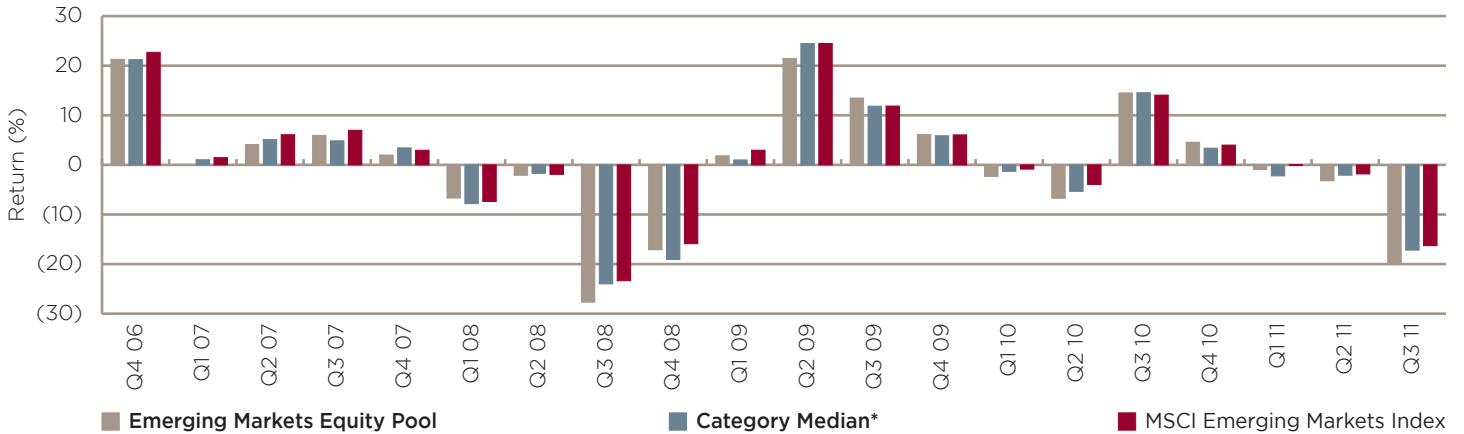
Performance Class A, Net of fees (CAD) As at September 30, 2011

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	Since Inception
Emerging Markets Equity Pool	(19.8)	(22.4)	(19.6)	1.2	(1.4)	2.9
Category Median*	(17.2)	(18.9)	(18.0)	1.9	0.3	3.0
MSCI Emerging Markets Index	(16.3)	(17.8)	(14.6)	5.9	3.8	5.8

Calendar Year Returns (%)	2010	2009	2008	2007	2006	2005
Emerging Markets Equity Pool	9.1	48.9	(45.2)	12.5	28.0	27.2
Category Median*	10.6	48.8	(44.3)	15.2	29.3	28.0
MSCI Emerging Markets Index	13.0	52.0	(41.4)	18.6	32.1	31.2

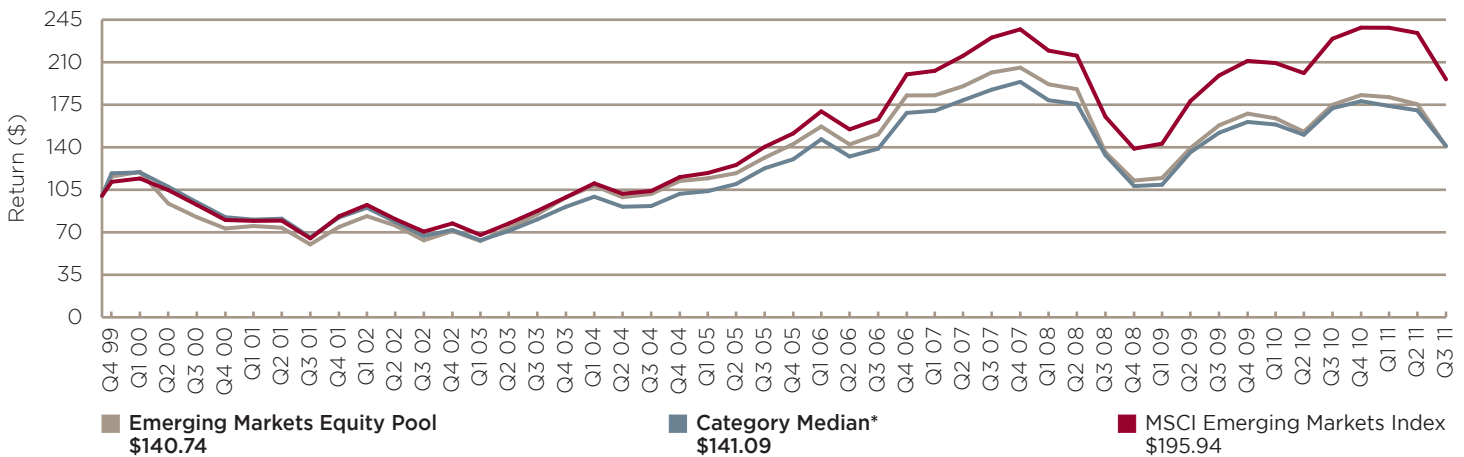
Source: Morningstar and MSCI returns through Zephyr Style Advisor

Quarterly Returns As at September 30, 2011



Source: Morningstar and MSCI returns through Zephyr Style Advisor

Cumulative Returns As at September 30, 2011



Source: Morningstar and MSCI returns through Zephyr Style Advisor

*Morningstar® Median Emerging Markets 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™Axiom 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.