

(X) Quarter ending September 30, 2011

Investment Strategy

Frontiers International Equity Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australasia, and the Far East. 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:

\$167.3 million

Inception Date (Class A):

November 24, 1999

Portfolio Manager Profiles



del Rey Global Investors, LLC: del Rey Global Investors, LLC (del Rey) focuses on international and global strategies for institutional and retail investors. Using a research-driven, bottom-up, value-based approach, the firm aims to deliver long-term capital appreciation by investing worldwide across a diversified range of equity securities and mid to large market capitalizations. In most markets, del Rey believes it is possible to identify companies selling for less than their intrinsic value. By investing in high-quality, undervalued companies, del Rey can create value for clients in both up and down markets.

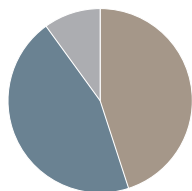


Pictet Asset Management Limited (PAM): Founded in 1805 in Geneva, Pictet & Cie, the parent of PAM, is the largest private bank, and one of the premier asset managers, in Europe. Since its inception, PAM has focused on international equity management. Both directly in Geneva and through its worldwide network of offices and subsidiaries in London, Luxembourg, Tokyo, Singapore, Zurich, Montreal, and Nassau, PAM manages equities 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.



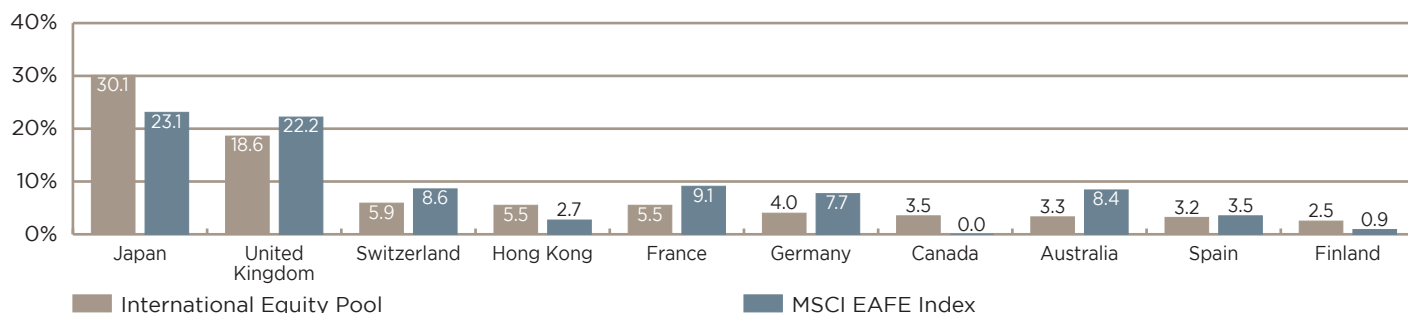
Walter Scott & Partners Limited: Founded in 1983, Walter Scott is based in Edinburgh, Scotland and specializes in managing global and international mandates for institutional clients. The company runs a conservative growth investment model that aims to add value over time, with less focus on the short-term returns, with the objective of producing long-term returns. To achieve this, the company invests in high-quality companies generating strong, sustainable growth, employing a process that uses bottom-up stock selection and proprietary research and analysis.

Portfolio Manager Allocation As at September 30, 2011



Portfolio Managers		Management Style
45%	Walter Scott & Partners Limited	Large-cap growth
45%	del Rey Global Investors, LLC	Large-cap value
10%	Pictet Asset Management Limited	Small-cap growth at a reasonable price (GARP)

Country Breakdown (%) As at September 30, 2011



Aggregate Portfolio Characteristics As at September 30, 2011

	International Equity Pool	MSCI EAFE Index
Price to Earnings Ex Negatives	12.48	11.44
Price/Book Value	1.27	1.22
Market Capitalization (Mil)	\$39,518.96	\$43,800.00
Dividend Yield	3.57%	3.94%
Return on Equity	15.98%	10.63%
Price to Cash Earnings	6.93	6.33

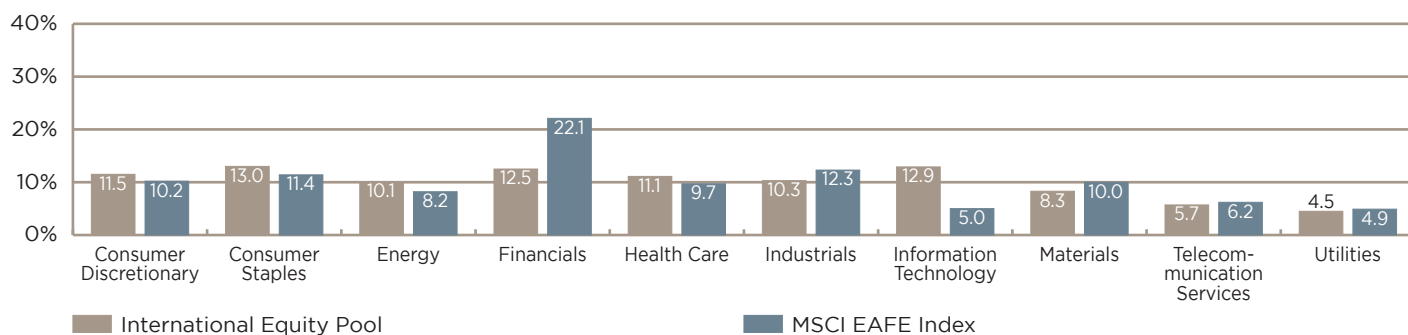
The dividend yield is the weighted average dividend yield for equities and income trusts in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

Source: Bloomberg

Top 10 Holdings As at September 30, 2011

	(%)
Novartis AG	3.01
Tesco PLC	2.09
Mabuchi Motor Co Ltd	1.62
China Mobile Ltd.	1.61
Seven & I Holdings Co Ltd	1.52
Nestle SA	1.48
Canon Inc	1.48
Dai Nippon Printing Co Ltd	1.48
Sanofi	1.46
CLP Holdings Ltd	1.46
Total	17.21

Sector Allocation (%) As at September 30, 2011



Risk Statistics January 01, 2000 – September 30, 2011

Total Risk	Std. Dev. (%)	Annualized Return (%)
International Equity Pool	14.16	(3.82)
Category Median*	16.40	(4.39)
MSCI EAFE Index	16.43	(2.14)

Market Risk	Beta	Alpha (%)	R-Squared (%)
International Equity Pool vs. Category Median*	0.84	(0.33)	0.94
International Equity Pool vs. MSCI EAFE Index	0.84	(2.24)	0.95

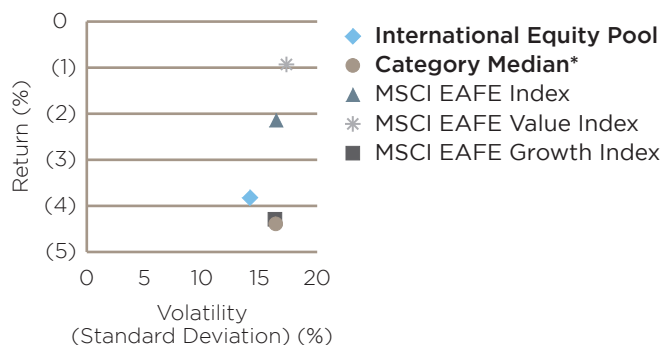
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
International Equity Pool	21	26
Category Median*	24	23
MSCI EAFE Index	23	24

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.

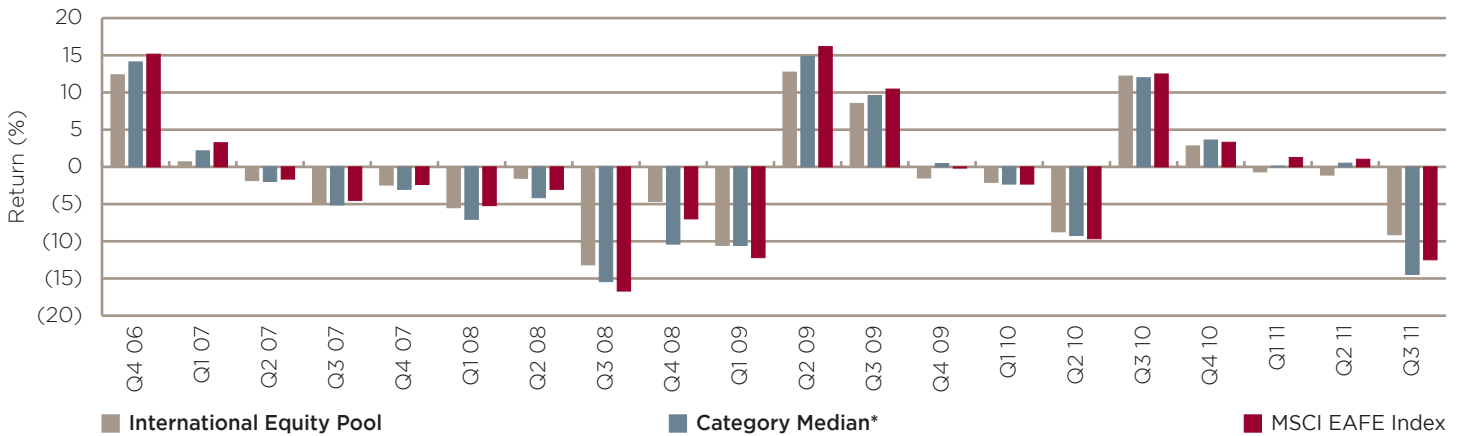
Performance Class A, Net of fees (CAD) As at September 30, 2011

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	Since Inception
International Equity Pool	(9.1)	(10.1)	(8.2)	(1.8)	(4.5)	(2.9)
Category Median*	(14.5)	(14.0)	(10.8)	(3.6)	(6.6)	(3.7)
MSCI EAFE Index	(12.5)	(11.6)	(7.5)	(1.3)	(4.3)	(1.5)

Calendar Year Returns (%)	2010	2009	2008	2007	2006	2005
International Equity Pool	3.1	7.8	(22.3)	(8.3)	20.3	8.9
Category Median*	2.9	13.1	(32.5)	(7.8)	22.8	7.9
MSCI EAFE Index	2.6	12.5	(28.8)	(5.3)	26.4	11.2

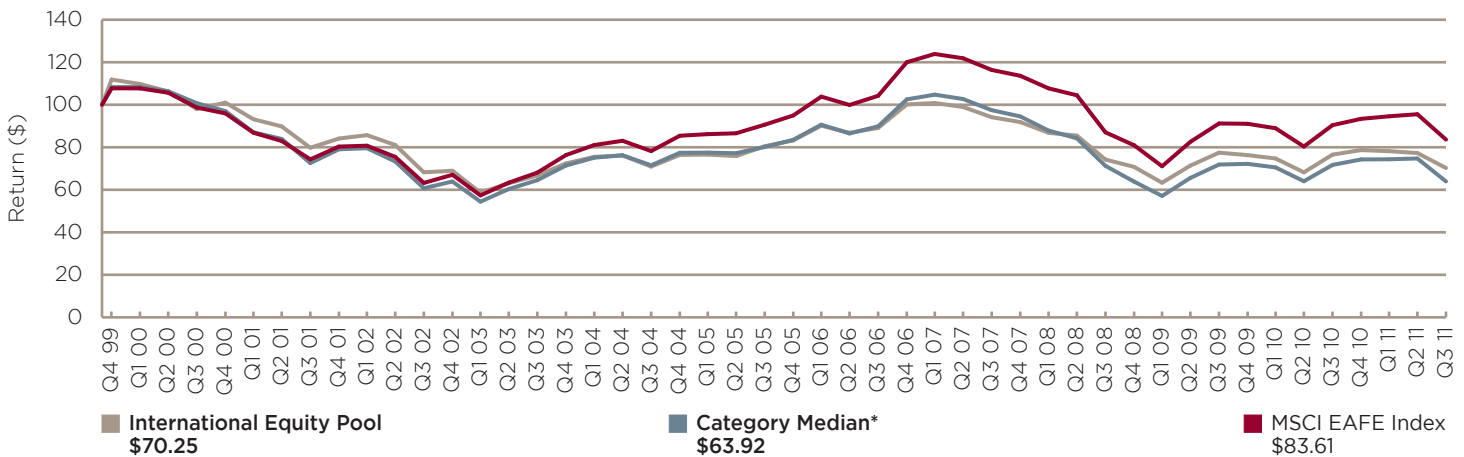
Source: Morningstar and MSCI returns through Zephyr Style Advisor

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 International 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.