

## Investment Strategy

Frontiers U.S. Equity Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States. 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:

\$268.1 million

### Inception Date (Class A):

November 24, 1999

## Portfolio Manager Profiles



**INTECH Investment Management, LLC:** INTECH is a Janus Capital Group Company, and has a record of mathematically driven equity investing that spans more than two decades. INTECH is headquartered in West Palm Beach, FL, with research facilities in Princeton, NJ. The firm adheres to a mathematically based large-cap core style with a unique investment process based on a mathematical theorem that attempts to capitalize on the random nature of stock price movements. The goal is to achieve long-term returns that outperform the benchmark index, while managing risks and trading costs.



**Metropolitan West Capital Management, LLC:** MWCM is a boutique investment firm that is majority owned by Wells Fargo & Company (NYSE: WFC). Founded in 1997, MWCM is based in Newport Beach, California, and provides investment services to retail and institutional clients. MWCM's large-cap intrinsic value investment approach focusing on high-quality companies seeks to minimize risk and optimize long-term returns. Their investment process has consistently demonstrated their ability to add value above their benchmark and deliver strong long-term returns with lower-than-market risk.

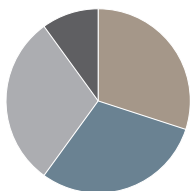


**Aletheia Research and Management, Inc.:** Co-founded in 1997 by Peter J. Eichler, Aletheia is a proprietary investment company who believes that correct investing and ultimate investment success depends upon discovering what is knowable about corporations and their secular earnings prospects and applying this knowledge astutely. The firm employs independent, time-tested methodologies to maximize client wealth, anticipating investor perceptions rather than reacting to them. Aletheia pursues exclusive information channels that produce proprietary research and does not rely on traditional channels of information, such as Wall Street research, securities analysts or mainstream media.



**Fiduciary Management, Inc.:** Founded in 1980, Fiduciary is an employee owned independent money management firm based in Milwaukee, Wisconsin. Today, it manages over \$4 billion in assets for Registered Investment Advisors, domestic and international institutions, and individual investors primarily throughout the United States. Fiduciary offers equity investment strategies that are firmly rooted in fundamental research and follow a disciplined, value-oriented process.

### Portfolio Manager Allocation As at September 30, 2011



Portfolio Managers		Management Style
30%	Aletheia Research and Management Inc.	Large-cap growth
30%	INTECH Investment Management LLC	Large-cap quantitative core
30%	Metropolitan West Capital Management, LLC	Large-cap value
10%	Fiduciary Management, Inc.	Small-cap core

### Aggregate Portfolio Characteristics

As at September 30, 2011

	U.S. Equity Pool	S&P 500 Index
Price to Earnings Ex Negatives	12.56	12.71
Price/Book Value	1.82	1.91
Market Capitalization (Mil)	\$51,195.29	\$87,428.64
Dividend Yield	1.91%	2.39%
Return on Equity	22.74%	21.68%
Price to Cash Earnings	7.57	8.59

*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.*

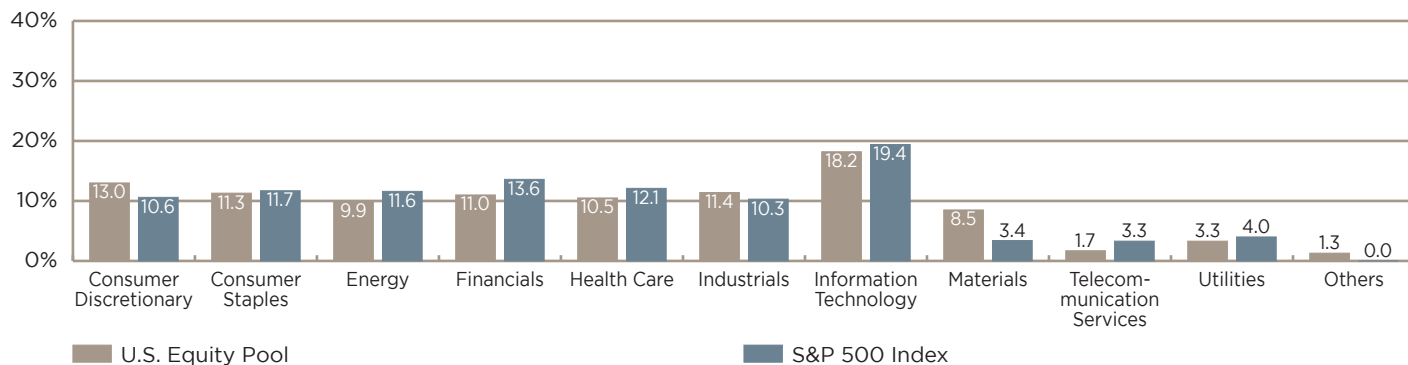
Source: Bloomberg and Melon Analytical Solutions

### Top 10 Holdings

As at September 30, 2011

	(%)
International Business Machines Corp.	3.39
eBay Inc	1.88
The Boeing Co	1.59
Apple Inc.	1.56
Exxon Mobil Corp.	1.54
Deere & Co.	1.43
Coca-Cola Co/The	1.42
Hess Corp.	1.42
Newmont Mining Corp.	1.36
McDonald's Corp	1.26
<b>Total</b>	<b>16.86</b>

### Sector Allocation (%) As at September 30, 2011



Source: Bloomberg

**Risk Statistics** January 01, 2000 – September 30, 2011

Total Risk	Std. Dev. (%)	Annualized Return (%)
U.S. Equity Pool	14.24	(4.70)
Category Median*	13.64	(5.20)
S&P 500 Index	13.46	(3.16)

Market Risk	Beta	Alpha (%)	R-Squared (%)
U.S. Equity Pool vs. Category Median*	1.01	0.63	0.93
U.S. Equity Pool vs. S&P 500 Index	1.01	(1.43)	0.92

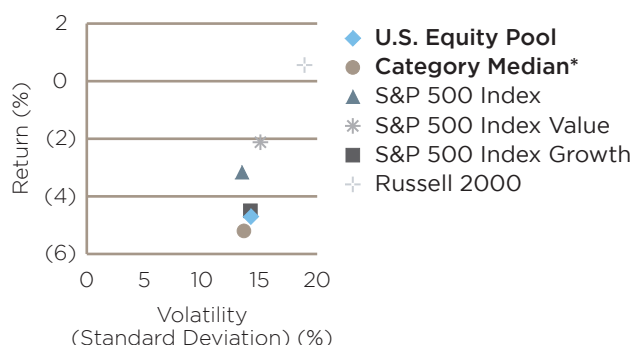
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
U.S. Equity Pool	24	23
Category Median*	23	24
S&P 500 Index	24	23

Source: Morningstar and 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 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

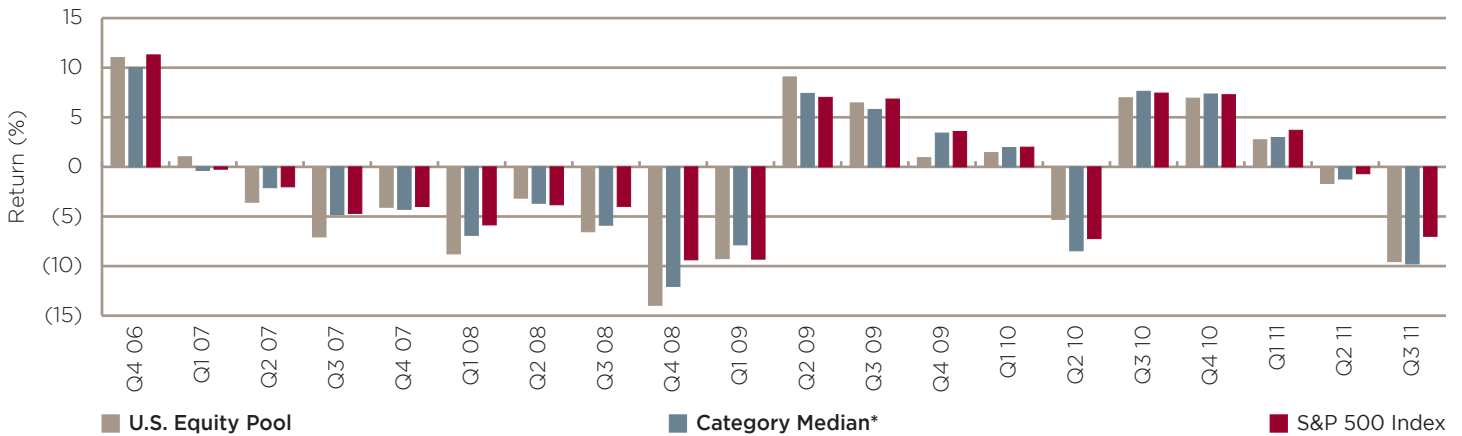
Returns (%)	3 Months	6 Months	1 year	3 years	5 years	Since Inception
U.S. Equity Pool	(9.6)	(11.1)	(2.3)	(2.8)	(6.1)	(4.4)
Category Median*	(9.8)	(10.9)	(1.5)	(2.0)	(4.9)	(4.8)
S&P 500 Index	(7.0)	(7.6)	2.7	0.6	(2.5)	(2.9)

Calendar Year Returns (%)	2010	2009	2008	2007	2006	2005
U.S. Equity Pool	9.9	6.4	(29.0)	(13.2)	9.8	(0.1)
Category Median*	7.8	8.3	(25.8)	(11.1)	11.2	0.8
S&P 500 Index	9.1	7.4	(21.2)	(10.5)	15.4	2.3

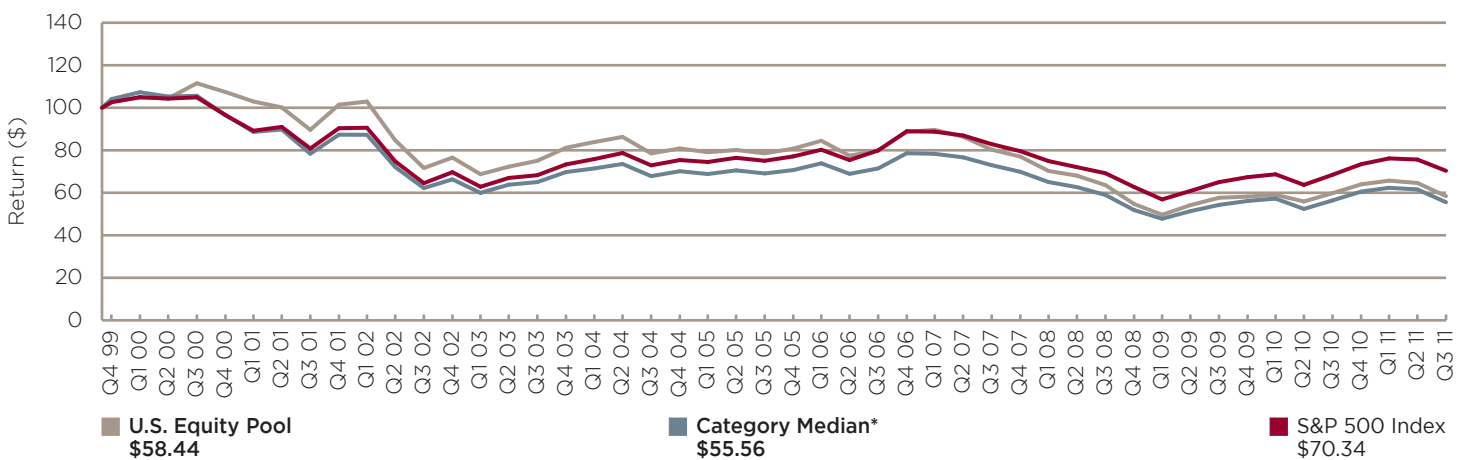
Source: Morningstar and Zephyr Style Advisor

**Quarterly Returns** As at September 30, 2011



Source: Morningstar and Zephyr Style Advisor

**Cumulative Returns** As at September 30, 2011



Source: Morningstar and Zephyr Style Advisor

\*Morningstar® Median U.S. 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 <sup>TM</sup>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.