

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2011

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 University Street, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com), or by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Axiom Diversified Monthly Income Portfolio (the *Portfolio*) seeks to achieve a mix of high current income and some long-term capital growth by investing in a diversified portfolio of income and bond mutual funds, along with equity mutual funds (its *Underlying Pools*).

**Investment Strategies:** The portfolio advisor has established a long-term strategic asset mix weighting for the Portfolio with, under normal market conditions, an asset mix of fixed income (25-55%) and equities (45-75%). While the portfolio advisor will not generally actively manage the asset mix of the Portfolio, the portfolio advisor will monitor and, if deemed necessary, periodically rebalance the Portfolio to realign the weightings to the strategic asset mix or to add or remove Underlying Pools to achieve the Portfolio's investment objective.

#### Risk

The Portfolio is a Canadian neutral balanced fund that is suitable for investors who are willing to accept low to medium investment risk and who are seeking the potential for high current income and long-term capital growth.

The Portfolio is broadly diversified at multiple levels to minimize overall risk. Holdings of the Underlying Pools are diversified within the Portfolio's asset classes and by investment manager, style, geographic region, and market capitalization. Through the discipline of strategic asset allocation, the Portfolio is designed to decrease reliance on any one individual stock, sector, region, or management style.

During the period ended August 31, 2011, the Portfolio's risk classification was changed from 'below average' to 'low to medium' to reflect The Investment Funds Institute of Canada's revised risk categories. Although the risk classification changed the overall level of risk remains as discussed in the Portfolio's simplified prospectus.

#### Results of Operations

The Portfolio invests in units of various Frontiers Pools. The following provides a summary of the results of operations for the period ended

August 31, 2011. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Portfolio's net asset value increased by 25% during the period, from \$238,719 as at August 31, 2010 to \$298,098 as at August 31, 2011. Net sales of \$50,662 and positive investment performance resulted in an overall increase in net asset value.
- Class A units of the Portfolio posted a return of 4.9% for the period. The Portfolio's primary benchmarks, the DEX Universe Bond Index and the S&P/TSX Composite Index (the *primary benchmarks*), returned 5.5% and 9.9%, respectively, for the same period. The Portfolio return is after the deduction of fees and expenses, unlike the primary benchmarks. See *Past Performance* for the returns of other classes of units offered by the Portfolio.
- The Portfolio's performance may differ from that of its primary benchmarks as it is diversified with exposure to various asset classes. In addition to Canadian equity and Canadian fixed income, the Portfolio also provides exposure to U.S. equities. All asset classes contributed to positive performance for the period. The period saw a measure of financial market volatility and, largely influenced by macroeconomic and geopolitical concerns, some investors moved between equities and the perceived safe haven gold and the bond market. Despite this volatile environment, on a net basis, the Portfolio's exposure to Canadian fixed income and Canadian and U.S. equity contributed positively to performance.

#### Recent Developments

Effective on or about October 3, 2011, the Portfolio intends to use derivatives to help achieve its investment objective and manage risk.

During the period, CIBC Global Asset Management Inc. (CGAM) was appointed portfolio sub-advisor of the Portfolio.

The Portfolio's blended benchmark changed during the period because a component of it, the Scotia Capital Income Trust Index, was discontinued. The blended benchmark now consists of a 48% weighting in the S&P/TSX Composite Index, a 47% weighting in the DEX Universe Bond Index, and a 5% weighting in the S&P 500 Index.

*International Financial Reporting Standards (IFRS)*

In January 2011, the Accounting Standards Board (AcSB) amended the Introduction to Part I of the Canadian Institute of Chartered Accountants' (CICA) Handbook – Accounting to allow investment companies, which include investment funds, to adopt IFRS for the first time no later than interim and annual financial statements relating to annual periods beginning on or after January 1, 2013. Investment companies electing to defer the first time adoption may continue to apply existing Canadian generally accepted accounting principles (GAAP) until the changeover to IFRS.

The Portfolio will defer the first time adoption and adopt IFRS beginning September 1, 2013. As at August 31, 2011, the Manager has developed a changeover plan to meet this timetable.

**Related Party Transactions**

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Portfolio, and receive the fees described below in connection with their roles and responsibilities.

*Manager, Trustee, and Portfolio Advisor of the Portfolio*

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee, and portfolio advisor of the Portfolio (CAMI or the Manager). CAMI will receive management fees with respect to the day-to-day business and operations of the Portfolio, calculated based on the net asset value of each respective class of units of the Portfolio, as described in the section entitled *Management Fees*. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Portfolio. CAMI will also compensate its wholesalers in connection with their marketing activities regarding the Portfolio. From time to time, CAMI may provide seed capital to the Portfolio.

*Distributor*

Dealers sell units of the Portfolio to investors. These dealers will include CIBC's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC WM and CIBC ISI are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to these dealers in connection with the sale of units of the Portfolio. These dealers may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Portfolio to investors.

*Portfolio Sub-Advisor*

CAMI has retained CGAM, a wholly-owned subsidiary of CIBC, as the portfolio sub-advisor of the Portfolio, to provide investment advice and portfolio management services to the Portfolio. A portion of the management fees CAMI receives from the Portfolio will be paid to CGAM.

*Custodian*

The custodian holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the custodian may be holding. CIBC Mellon Trust Company is the custodian of the Portfolio (the *Custodian*). The fees for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis.

*Service Provider*

CIBC Mellon Global Securities Services Company (CIBC GSS) provides certain services to the Portfolio, including fund accounting and reporting and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Portfolio on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the periods ended August 31.

### The Portfolio's Net Assets per Unit<sup>1</sup> – Class A Units

	2011	2010	2009	2008	2007
<b>Net Assets, beginning of period</b>	\$ 9.75	\$ 9.24	\$10.35	\$10.70	\$10.70
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.27	\$ 0.45	\$ 0.47	\$ 0.45	\$ 0.46
Total expenses	(0.23)	(0.21)	(0.18)	(0.22)	(0.23)
Realized gains (losses) for the period	0.10	0.04	(0.08)	0.13	0.05
Unrealized gains (losses) for the period	0.26	0.57	(0.84)	(0.23)	0.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.40	\$ 0.85	\$ (0.63)	\$ 0.13	\$ 0.45
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.26	\$ 0.14	\$ 0.23	\$ 0.11
From dividends	0.02	0.03	0.07	0.07	0.04
From capital gains	0.01	0.05	0.03	–	–
Return of capital	0.09	0.03	0.14	0.18	0.33
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.37	\$ 0.38	\$ 0.48	\$ 0.48
<b>Net Assets, end of period</b>	\$ 9.83	\$ 9.75	\$ 9.24	\$10.35	\$10.70

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

### Ratios and Supplemental Data – Class A Units

	2011	2010	2009	2008	2007
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$231,594	\$191,631	\$143,412	\$146,388	\$118,136
<b>Number of Units Outstanding<sup>4</sup></b>	23,550,683	19,646,769	15,516,770	14,146,902	11,042,114
<b>Management Expense Ratio<sup>5</sup></b>	2.22%	2.17%	2.11%	2.07%	2.10%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.33%	2.18%	2.19%	2.12%	2.11%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%	2.71%
<b>Net Asset Value per Unit</b>	\$9.83	\$9.75	\$9.24	\$10.35	\$10.70

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Class T6 Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.76	\$ 8.46	\$ 9.66	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.25	\$ 0.41	\$ 0.44	\$ 0.42
Total expenses	(0.19)	(0.18)	(0.16)	(0.16)
Realized gains (losses) for the period	0.08	0.03	(0.08)	0.12
Unrealized gains (losses) for the period	0.07	0.49	(0.48)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.21	\$ 0.75	\$(0.28)	\$ 0.26
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.37	\$ 0.34	\$ 0.16	\$ 0.16
From dividends	0.02	0.03	0.07	–
From capital gains	0.01	0.05	0.04	–
Return of capital	0.14	0.09	0.25	0.34
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.51	\$ 0.52	\$ 0.50
<b>Net Assets, end of period</b>	\$ 8.67	\$ 8.76	\$ 8.46	\$ 9.66

<sup>a</sup> Information presented is for the period from November 15, 2007 to August 31, 2008.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Class T6 Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$10,590	\$5,566	\$2,843	\$2,161
<b>Number of Units Outstanding<sup>4</sup></b>	1,221,964	635,089	335,856	223,661
<b>Management Expense Ratio<sup>5</sup></b>	2.10%	2.02%	2.01%	2.08%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.11%	2.06%	2.04%	2.09%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%
<b>Net Asset Value per Unit</b>	\$8.67	\$8.76	\$8.46	\$9.66

<sup>a</sup> Information presented is for the period from November 15, 2007 to August 31, 2008.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Class T8 Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.26	\$ 8.13	\$ 9.49	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.23	\$ 0.39	\$ 0.42	\$ 0.41
Total expenses	(0.18)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the period	0.07	0.03	(0.10)	0.12
Unrealized gains (losses) for the period	0.10	0.47	0.67	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.22	\$ 0.72	\$ 0.83	\$ 0.39
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.46	\$ 0.45	\$ 0.15	\$ 0.26
From dividends	0.02	0.02	0.07	–
From capital gains	0.01	0.04	0.05	–
Return of capital	0.19	0.14	0.41	0.41
<b>Total Distributions<sup>3</sup></b>	\$ 0.68	\$ 0.65	\$ 0.68	\$ 0.67
<b>Net Assets, end of period</b>	\$ 8.00	\$ 8.26	\$ 8.13	\$ 9.49

<sup>a</sup> Information presented is for the period from November 15, 2007 to August 31, 2008.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Class T8 Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$8,687	\$5,639	\$2,868	\$638
<b>Number of Units Outstanding<sup>4</sup></b>	1,086,432	683,058	352,648	67,261
<b>Management Expense Ratio<sup>5</sup></b>	2.11%	2.04%	2.02%	2.08%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.13%	2.04%	2.04%	2.09%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%
<b>Net Asset Value per Unit</b>	\$8.00	\$8.26	\$8.13	\$9.49

<sup>a</sup> Information presented is for the period from November 15, 2007 to August 31, 2008.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Select Class Units**

	2011	2010	2009	2008	2007 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.14	\$ 8.65	\$ 9.69	\$10.03	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.25	\$ 0.42	\$ 0.44	\$ 0.42	\$ 0.43
Total expenses	(0.19)	(0.17)	(0.15)	(0.19)	(0.18)
Realized gains (losses) for the period	0.09	0.03	(0.08)	0.12	0.04
Unrealized gains (losses) for the period	0.24	0.51	(0.80)	(0.17)	(0.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.39	\$ 0.79	\$(0.59)	\$ 0.18	\$ 0.24
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.27	\$ 0.22	\$ 0.14	\$ 0.33	\$ 0.11
From dividends	0.02	0.03	0.07	0.07	0.03
From capital gains	0.01	0.06	0.03	–	–
Return of capital	0.08	0.04	0.14	0.08	0.34
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.35	\$ 0.38	\$ 0.48	\$ 0.48
<b>Net Assets, end of period</b>	\$ 9.24	\$ 9.14	\$ 8.65	\$ 9.69	\$10.03

<sup>a</sup> Information presented is for the period from September 19, 2006 to August 31, 2007.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Select Class Units**

	2011	2010	2009	2008	2007 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$19,940	\$15,259	\$9,591	\$10,982	\$5,962
<b>Number of Units Outstanding<sup>4</sup></b>	2,157,833	1,668,593	1,108,820	1,133,116	594,261
<b>Management Expense Ratio<sup>5</sup></b>	1.99%	1.92%	1.89%	1.88%	1.90%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.13%	2.10%	2.10%	2.03%	1.99%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%	2.71%
<b>Net Asset Value per Unit</b>	\$9.24	\$9.14	\$8.65	\$9.69	\$10.03

<sup>a</sup> Information presented is for the period from September 19, 2006 to August 31, 2007.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Select-T6 Class Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.91	\$ 8.59	\$ 9.78	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.26	\$ 0.42	\$ 0.44	\$ 0.42
Total expenses	(0.19)	(0.17)	(0.15)	(0.07)
Realized gains (losses) for the period	0.08	0.03	(0.10)	0.12
Unrealized gains (losses) for the period	0.06	0.50	0.06	(0.57)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.21	\$ 0.78	\$ 0.25	\$ (0.10)
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.38	\$ 0.35	\$ 0.17	\$ 0.15
From dividends	0.02	0.02	0.08	–
From capital gains	0.01	0.05	0.04	–
Return of capital	0.14	0.09	0.23	0.10
<b>Total Distributions<sup>3</sup></b>	\$ 0.55	\$ 0.51	\$ 0.52	\$ 0.25
<b>Net Assets, end of period</b>	\$ 8.81	\$ 8.91	\$ 8.59	\$ 9.78

<sup>a</sup> Information presented is for the period from April 18, 2008 to August 31, 2008.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Select-T6 Class Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$2,189	\$1,034	\$543	\$309
<b>Number of Units Outstanding<sup>4</sup></b>	248,355	116,078	63,190	31,563
<b>Management Expense Ratio<sup>5</sup></b>	2.04%	1.93%	1.88%	1.86%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.11%	2.00%	2.07%	2.04%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%
<b>Net Asset Value per Unit</b>	\$8.81	\$8.91	\$8.59	\$9.78

<sup>a</sup> Information presented is for the period from April 18, 2008 to August 31, 2008.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Select-T8 Class Units**

	2011	2010	2009 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.74	\$ 9.58	\$ 9.01 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.27	\$ 0.46	\$ 0.13
Total expenses	(0.20)	(0.19)	(0.08)
Realized gains (losses) for the period	0.11	0.07	(0.05)
Unrealized gains (losses) for the period	(0.11)	0.42	(0.84)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.07	\$ 0.76	\$(0.84)
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.55	\$ 0.55	\$ 0.07
From dividends	0.02	0.03	0.03
From capital gains	0.01	0.02	–
Return of capital	0.23	0.17	0.20
<b>Total Distributions<sup>3</sup></b>	\$ 0.81	\$ 0.77	\$ 0.30
<b>Net Assets, end of period</b>	\$ 9.44	\$ 9.74	\$ 9.58

<sup>a</sup> Information presented is for the period from April 16, 2009 to August 31, 2009.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Select-T8 Class Units**

	2011	2010	2009 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$1,034	\$7	\$5
<b>Number of Units Outstanding<sup>4</sup></b>	109,549	689	573
<b>Management Expense Ratio<sup>5</sup></b>	2.03%	1.92%	1.94%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.08%	2.75%	2.28%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%
<b>Net Asset Value per Unit</b>	\$9.44	\$9.74	\$9.58

<sup>a</sup> Information presented is for the period from April 16, 2009 to August 31, 2009.

\* Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Elite Class Units**

	2011	2010	2009	2008	2007 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.38	\$ 8.83	\$ 9.83	\$10.12	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ 0.43	\$ 0.44	\$ 0.42	\$ 0.40
Total expenses	(0.14)	(0.13)	(0.12)	(0.14)	(0.13)
Realized gains (losses) for the period	0.10	0.04	(0.07)	0.12	0.04
Unrealized gains (losses) for the period	0.29	0.51	(1.09)	(0.16)	0.05
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.51	\$ 0.85	\$(0.84)	\$ 0.24	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.24	\$ 0.17	\$ 0.34	\$ 0.16
From dividends	0.02	0.03	0.08	0.06	0.03
From capital gains	0.01	0.05	0.03	–	–
Return of capital	0.08	0.04	0.10	0.08	0.25
<b>Total Distributions<sup>3</sup></b>	\$ 0.39	\$ 0.36	\$ 0.38	\$ 0.48	\$ 0.44
<b>Net Assets, end of period</b>	\$ 9.52	\$ 9.38	\$ 8.83	\$ 9.83	\$10.12

<sup>a</sup> Information presented is for the period from October 9, 2006 to August 31, 2007.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Elite Class Units**

	2011	2010	2009	2008	2007 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$18,296	\$14,305	\$10,400	\$13,876	\$9,212
<b>Number of Units Outstanding<sup>4</sup></b>	1,921,022	1,525,564	1,178,467	1,411,355	910,163
<b>Management Expense Ratio<sup>5</sup></b>	1.46%	1.41%	1.39%	1.39%	1.40%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.59%	1.58%	1.58%	1.52%	1.47%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%	2.71%
<b>Net Asset Value per Unit</b>	\$9.52	\$9.38	\$8.83	\$9.83	\$10.12

<sup>a</sup> Information presented is for the period from October 9, 2006 to August 31, 2007.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Elite-T6 Class Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.90	\$ 8.53	\$ 9.68	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.24	\$ 0.42	\$ 0.49	\$ 0.42
Total expenses	(0.14)	(0.12)	(0.11)	(0.04)
Realized gains (losses) for the period	0.09	0.04	(0.07)	0.12
Unrealized gains (losses) for the period	0.34	0.54	0.11	(0.52)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.53	\$ 0.88	\$ 0.42	\$ (0.02)
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.38	\$ 0.36	\$ 0.20	\$ 0.12
From dividends	0.02	0.02	0.09	–
From capital gains	0.01	0.03	0.04	–
Return of capital	0.14	0.10	0.19	0.08
<b>Total Distributions<sup>3</sup></b>	\$ 0.55	\$ 0.51	\$ 0.52	\$ 0.20
<b>Net Assets, end of period</b>	\$ 8.85	\$ 8.90	\$ 8.53	\$ 9.68

<sup>a</sup> Information presented is for the period from May 13, 2008 to August 31, 2008.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Elite-T6 Class Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$2,896	\$3,243	\$2,722	\$611
<b>Number of Units Outstanding<sup>4</sup></b>	327,175	364,503	319,006	63,096
<b>Management Expense Ratio<sup>5</sup></b>	1.49%	1.41%	1.38%	1.37%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.54%	1.46%	1.52%	1.51%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%
<b>Net Asset Value per Unit</b>	\$8.85	\$8.90	\$8.53	\$9.68

<sup>a</sup> Information presented is for the period from May 13, 2008 to August 31, 2008.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Elite-T8 Class Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.80	\$ 8.60	\$ 9.93	\$10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.24	\$ 0.38	\$ 0.44	\$ 0.42
Total expenses	(0.13)	(0.12)	(0.11)	(0.02)
Realized gains (losses) for the period	0.08	0.02	(0.08)	0.12
Unrealized gains (losses) for the period	0.27	0.65	(0.75)	(0.45)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.46	\$ 0.93	\$(0.50)	\$ 0.07
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.49	\$ 0.38	\$ 0.20	\$ 0.08
From dividends	0.02	0.03	0.09	–
From capital gains	0.01	0.14	0.05	–
Return of capital	0.20	0.13	0.34	0.05
<b>Total Distributions<sup>3</sup></b>	\$ 0.72	\$ 0.68	\$ 0.68	\$ 0.13
<b>Net Assets, end of period</b>	\$ 8.58	\$ 8.80	\$ 8.60	\$ 9.93

<sup>a</sup> Information presented is for the period from July 3, 2008 to August 31, 2008.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Elite-T8 Class Units**

	2011	2010	2009	2008 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$1,451	\$1,382	\$2,098	\$2,150
<b>Number of Units Outstanding<sup>4</sup></b>	169,072	157,101	244,101	216,665
<b>Management Expense Ratio<sup>5</sup></b>	1.46%	1.41%	1.39%	1.36%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.51%	1.46%	1.52%	1.50%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%	n/a
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%	7.11%
<b>Net Asset Value per Unit</b>	\$8.58	\$8.80	\$8.60	\$9.93

<sup>a</sup> Information presented is for the period from July 3, 2008 to August 31, 2008.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Portfolio's Net Assets per Unit<sup>1</sup> – Class F Units**

	2011	2010	2009 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$10.37	\$ 9.72	\$ 9.41 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.29	\$ 0.47	\$ 0.11
Total expenses	(0.11)	(0.10)	(0.02)
Realized gains (losses) for the period	0.10	0.03	(0.02)
Unrealized gains (losses) for the period	0.01	0.33	(0.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.29	\$ 0.73	\$ –
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.05
From dividends	0.02	0.02	0.02
From capital gains	0.01	0.01	–
Return of capital	0.09	0.06	0.02
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.40	\$ 0.09
<b>Net Assets, end of period</b>	\$10.59	\$10.37	\$ 9.72

<sup>a</sup> Information presented is for the period from June 26, 2009 to August 31, 2009.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

**Ratios and Supplemental Data – Class F Units**

	2011	2010	2009 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$1,421	\$653	\$26
<b>Number of Units Outstanding<sup>4</sup></b>	134,245	62,988	2,682
<b>Management Expense Ratio<sup>5</sup></b>	0.99%	0.96%	0.99%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.06%	1.08%	1.03%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.08%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	5.73%	5.40%	15.92%
<b>Net Asset Value per Unit</b>	\$10.59	\$10.37	\$9.72

<sup>a</sup> Information presented is for the period from June 26, 2009 to August 31, 2009.

\*Ratio has been annualized.

<sup>4</sup> This information is provided as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**Management Fees**

The Portfolio, either directly or indirectly, pays one or more annual management fees to CAMI in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. These fees are calculated as a percentage of the Portfolio's class level net asset value and are calculated and credited daily, and paid monthly. The Portfolio is required to pay all applicable taxes on the management fees.

Where a Portfolio invests in securities of other mutual funds, no management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by the Underlying Pool for the same service.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended August 31, 2011. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T6 Units	Class T8 Units	Select Class Units	Select-T6 Class Units
Sales and trailing commissions paid to dealers	55.24%	100.00%	67.62%	48.71%	100.00%
General administration, investment advice, and profit	44.76%	0.00%	32.38%	51.29%	0.00%

	Select-T8 Class Units	Elite Class Units	Elite-T6 Class Units	Elite-T8 Class Units	Class F Units
Sales and trailing commissions paid to dealers	48.76%	57.84%	44.78%	46.24%	0.00%
General administration, investment advice, and profit	51.24%	42.16%	55.22%	53.76%	100.00%

**Past Performance**

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Past performance for Class O units has not been shown because, as at August 31, 2011, there were no Class O units in existence.

The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes is primarily due to the difference in management expense ratio. See the section entitled *Financial Highlights* for the management expense ratio.

**Year-by-Year Returns**

The bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrates how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.



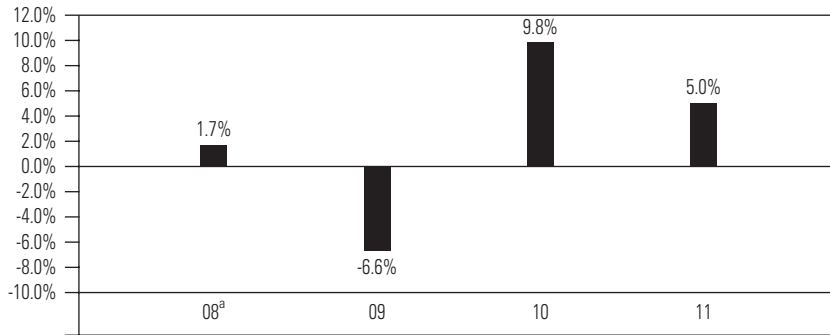
<sup>a</sup>2005 return is for the period from March 15, 2005 to September 30, 2005.

<sup>b</sup>2006 return is for the period from October 1, 2005 to August 31, 2006.

## Axiom Diversified Monthly Income Portfolio

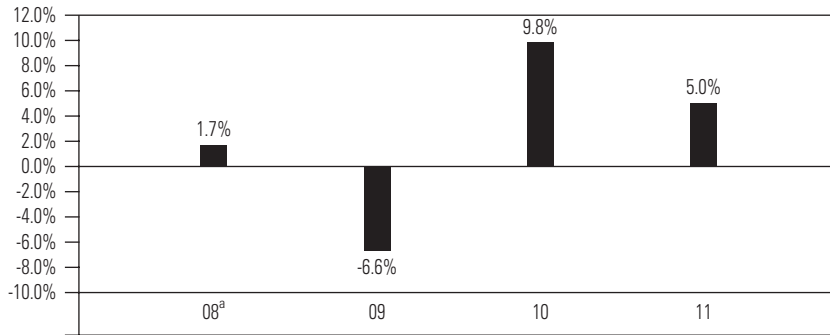
---

### Class T6 Units



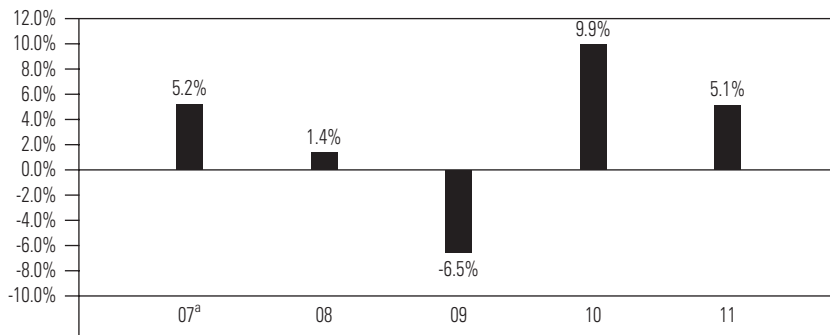
<sup>a</sup>2008 return is for the period from November 15, 2007 to August 31, 2008.

### Class T8 Units



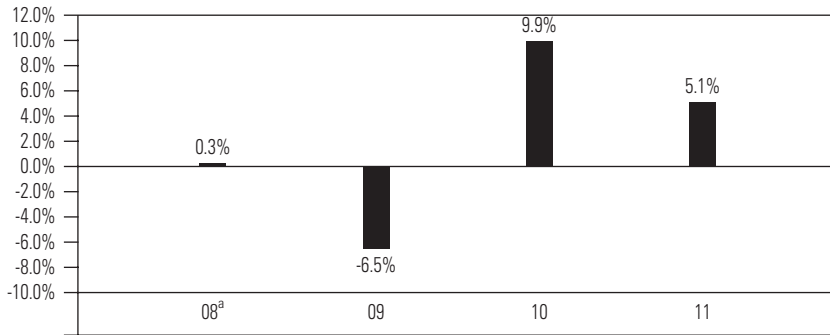
<sup>a</sup>2008 return is for the period from November 15, 2007 to August 31, 2008.

### Select Class Units



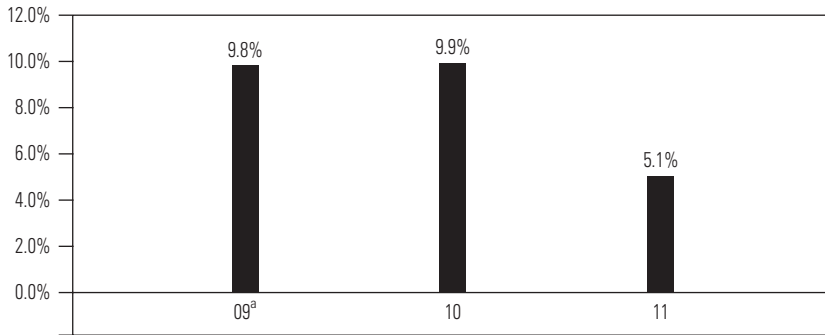
<sup>a</sup>2007 return is for the period from September 19, 2006 to August 31, 2007.

Select-T6 Class Units



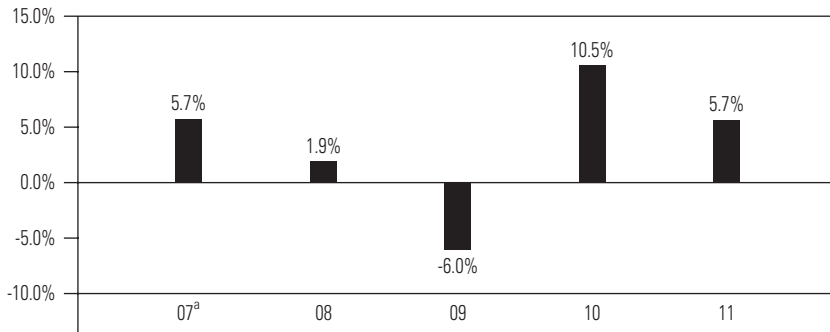
<sup>a</sup>2008 return is for the period from April 18, 2008 to August 31, 2008.

Select-T8 Class Units



<sup>a</sup>2009 return is for the period from April 16, 2009 to August 31, 2009.

Elite Class Units

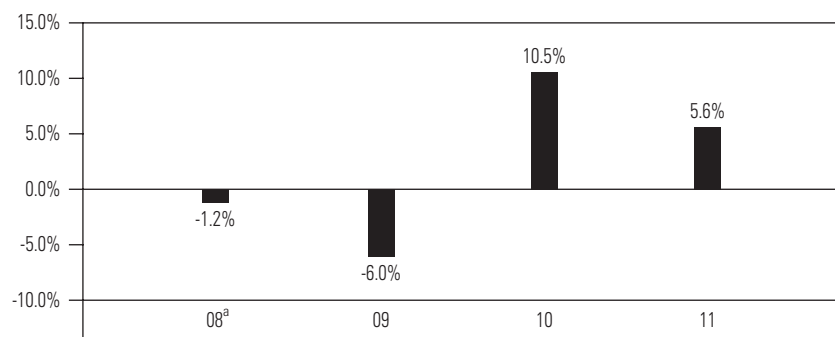


<sup>a</sup>2007 return is for the period from October 9, 2006 to August 31, 2007.

## Axiom Diversified Monthly Income Portfolio

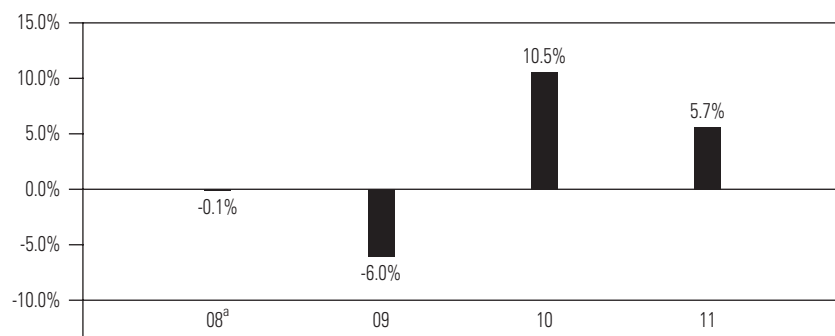
---

### Elite-T6 Class Units



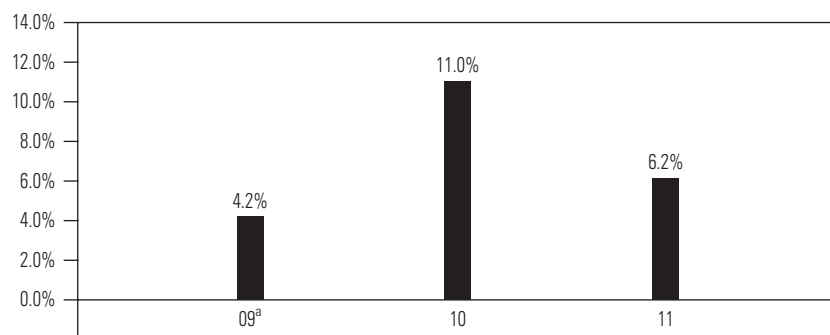
<sup>a</sup>2008 return is for the period from May 13, 2008 to August 31, 2008.

### Elite-T8 Class Units



<sup>a</sup>2008 return is for the period from July 3, 2008 to August 31, 2008.

### Class F Units



<sup>a</sup>2009 return is for the period from June 26, 2009 to August 31, 2009.

## Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on August 31, 2011. The annual compound total return is also compared to the Portfolio's benchmark(s).

The Portfolio's blended benchmark changed during the period because a component of it, the Scotia Capital Income Trust Index, was discontinued. As a result, the annual compound returns for the previous blended benchmark cannot be shown.

The Portfolio's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 48% S&P/TSX Composite Index
- 47% DEX Universe Bond Index
- 5% S&P 500 Index

*Axiom Diversified Monthly Income Portfolio*

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years* or Inception*</i>
Class A units (Inception Date – March 15, 2005)	4.9%	2.4%	2.6%	3.8%
DEX Universe Bond Index	5.5%	6.8%	5.9%	5.8%
S&P/TSX Composite Index	9.9%	0.4%	4.0%	7.2%
Blended Benchmark	7.9%	3.7%	5.0%	6.5%
Class T6 units (Inception Date – November 15, 2007)	5.0%	2.5%		2.4%
DEX Universe Bond Index	5.5%	6.8%		7.0%
S&P/TSX Composite Index	9.9%	0.4%		-0.7%
Blended Benchmark	7.9%	3.7%		3.2%
Class T8 units (Inception Date – November 15, 2007)	5.0%	2.5%		2.4%
DEX Universe Bond Index	5.5%	6.8%		7.0%
S&P/TSX Composite Index	9.9%	0.4%		-0.7%
Blended Benchmark	7.9%	3.7%		3.2%
Select Class (Inception Date – September 19, 2006)	5.1%	2.6%		2.9%
DEX Universe Bond Index	5.5%	6.8%		6.0%
S&P/TSX Composite Index	9.9%	0.4%		4.0%
Blended Benchmark	7.9%	3.7%		5.1%
Select-T6 Class units (Inception Date – April 18, 2008)	5.1%	2.6%		2.4%
DEX Universe Bond Index	5.5%	6.8%		6.3%
S&P/TSX Composite Index	9.9%	0.4%		1.7%
Blended Benchmark	7.9%	3.7%		4.1%
Select-T8 Class units (Inception Date – April 16, 2009)	5.1%			10.6%
DEX Universe Bond Index	5.5%	6.8%		6.8%
S&P/TSX Composite Index	9.9%	0.4%		20.7%
Blended Benchmark	7.9%	3.7%		13.8%
Elite Class units (Inception Date – October 9, 2006)	5.7%	3.1%		3.5%
DEX Universe Bond Index	5.5%	6.8%		5.8%
S&P/TSX Composite Index	9.9%	0.4%		4.6%
Blended Benchmark	7.9%	3.7%		5.2%
Elite-T6 Class units (Inception Date – May 13, 2008)	5.6%	3.1%		2.5%
DEX Universe Bond Index	5.5%	6.8%		6.6%
S&P/TSX Composite Index	9.9%	0.4%		0.3%
Blended Benchmark	7.9%	3.7%		3.6%
Elite-T8 Class units (Inception Date – July 3, 2008)	5.7%	3.1%		3.0%
DEX Universe Bond Index	5.5%	6.8%		6.9%
S&P/TSX Composite Index	9.9%	0.4%		-1.0%
Blended Benchmark	7.9%	3.7%		3.2%
Class F units (Inception Date – June 26, 2009)	6.2%			9.9%
DEX Universe Bond Index	5.5%			7.5%
S&P/TSX Composite Index	9.9%			13.2%
Blended Benchmark	7.9%			10.6%

\*If a class of units has been in existence for less than 10 years, the annual total compound return since inception is shown.

**DEX Universe Bond Index** is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

**S&P 500 Index** is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

## Axiom Diversified Monthly Income Portfolio

---

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the relative performance of the Portfolio compared to its primary benchmark(s) can be found in *Results of Operations*.

### Summary of Investment Portfolio (as at August 31, 2011)

---

This Portfolio invests in units of its Underlying Pools. You can find the prospectus and additional information about the Underlying Pools by visiting [www.sedar.com](http://www.sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table includes a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Fixed Income	40.56	Frontiers Canadian Fixed Income Pool, Class 'O'	40.56
Canadian Income Generating Investments	36.09	Frontiers Canadian Monthly Income Pool, Class 'O'	36.09
Canadian Equity	18.31	Frontiers Canadian Equity Pool, Class 'O'	18.31
U.S. Equity	5.00	Frontiers U.S. Equity Pool, Class 'O'	5.00
Other Assets, Less Liabilities	0.04	Other Assets, Less Liabilities	0.04

This document may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

---



**Renaissance Investments**

1500 University Street, Suite 800  
Montreal, Quebec  
H3A 3S6  
1-888-888-3863

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

CIBC Asset Management Inc., the manager and trustee of the Axiom Portfolios, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Please read the Axiom Portfolios simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

™Axiom, Axiom Portfolios, and Renaissance Investments are registered trademarks of CIBC Asset Management Inc. Renaissance Investments is offered by CIBC Asset Management Inc.

75-178 (201108)

