

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, or by visiting 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 Global Growth Portfolio (the *Portfolio*) seeks to achieve long-term capital growth by investing in global equity mutual funds that provide exposure to countries in North America, Europe, the Far East, and Asia, and emerging market countries for higher growth potential, and some global fixed income securities for diversification (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 (5-35%) and equities (65-95%). 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 global equity balanced fund that is suitable for investors who are willing to accept low to medium investment risk and who are seeking the potential for long-term capital growth in global equity mutual funds.

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 decreased by 13% during the period, from \$86,052 as at August 31, 2010 to \$74,729 as at August 31, 2011. Net redemptions of \$14,591 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.
- Class A units of the Portfolio posted a return of 3.1% for the period. The Portfolio's primary benchmark, the MSCI World Index (the *primary benchmark*), returned 5.5% 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 benchmark as it is diversified with exposure to various asset classes. In addition to U.S. and international equity, the Portfolio also provides exposure to emerging market equity as well as Canadian and global fixed income. All asset classes, with the exception of emerging markets equity, contributed to positive performance for the period. Macroeconomic concerns led cautious investors out of perceived riskier investments, such as emerging markets equity, and into perceived safe haven investments such as fixed income, where Canadian fixed income was favoured over global fixed income. Having exposure to both Canadian and global fixed income was positive for the Portfolio. While risk aversion buoyed the bond market, it created volatility during the period for equity markets. However, the Portfolio's exposure to Canadian equity generated positive returns over the review period. U.S. and international equity also delivered positive returns, which were somewhat reduced due to the strength of the Canadian dollar relative to currencies of the countries where the Portfolio invests.

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 29% weighting in the S&P 500 Index, a 21% weighting in the MSCI EAFE Index, a 19% weighting in the S&P/TSX Composite Index, an 11% weighting in the DEX Universe Bond Index, a 10% weighting in the MSCI Emerging Markets Index, and a 10% weighting in the Citigroup World Government 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 Unit¹ – Class A Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$ 9.78	\$ 9.47	\$10.53	\$11.52	\$10.59
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.25	\$ 0.26	\$ 0.09	\$ 0.09
Total expenses	(0.29)	(0.26)	(0.22)	(0.28)	(0.30)
Realized gains (losses) for the period	(0.14)	(0.20)	(0.23)	0.27	0.06
Unrealized gains (losses) for the period	0.65	0.53	(0.97)	(1.07)	0.47
Total increase (decrease) from operations²	\$ 0.40	\$ 0.32	\$ (1.16)	\$ (0.99)	\$ 0.32
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$10.09	\$ 9.78	\$ 9.47	\$10.53	\$11.52

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$68,450	\$78,558	\$85,187	\$101,687	\$113,820
Number of Units Outstanding⁴	6,785,909	8,032,628	8,996,067	9,659,323	9,882,217
Management Expense Ratio⁵	2.80%	2.65%	2.60%	2.56%	2.59%
Management Expense Ratio before waivers or absorptions⁶	2.86%	2.73%	2.72%	2.62%	2.59%
Trading Expense Ratio⁷	0.15%	0.19%	0.26%	n/a	n/a
Portfolio Turnover Rate⁸	3.85%	5.36%	7.12%	11.84%	2.56%
Net Asset Value per Unit	\$10.09	\$9.78	\$9.47	\$10.53	\$11.52

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ – Class T4 Units

	2011 ^a
Net Assets, beginning of period	\$10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.02
Total expenses	(0.08)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	(0.56)
Total increase (decrease) from operations²	\$ (0.63)
Distributions:	
From income (excluding dividends)	\$ 0.13
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	\$ 0.13
Net Assets, end of period	\$ 9.28

^a Information presented is for the period from May 17, 2011 to August 31, 2011.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

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

Ratios and Supplemental Data – Class T4 Units

	2011 ^a
Total Net Asset Value (000s)⁴	\$145
Number of Units Outstanding⁴	15,626
Management Expense Ratio⁵	2.80%*
Management Expense Ratio before waivers or absorptions⁶	2.83%*
Trading Expense Ratio⁷	0.15%
Portfolio Turnover Rate⁸	3.85%
Net Asset Value per Unit	\$9.28

^a Information presented is for the period from May 17, 2011 to August 31, 2011.

*Ratio has been annualized.

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ – Class T6 Units

	2011	2010 ^a
Net Assets, beginning of period	\$ 9.68	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.17	\$ 0.03
Total expenses	(0.29)	(0.14)
Realized gains (losses) for the period	(0.13)	(0.10)
Unrealized gains (losses) for the period	0.53	0.17
Total increase (decrease) from operations²	\$ 0.28	\$ (0.04)
Distributions:		
From income (excluding dividends)	\$ 0.42	\$ 0.30
From dividends	–	–
From capital gains	–	–
Return of capital	0.20	–
Total Distributions³	\$ 0.62	\$ 0.30
Net Assets, end of period	\$ 9.39	\$ 9.68

^a Information presented is for the period from March 12, 2010 to August 31, 2010.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

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

Ratios and Supplemental Data – Class T6 Units

	2011	2010 ^a
Total Net Asset Value (000s)⁴	\$15	\$15
Number of Units Outstanding⁴	1,645	1,548
Management Expense Ratio⁵	2.82%	2.65%*
Management Expense Ratio before waivers or absorptions⁶	3.03%	2.80%*
Trading Expense Ratio⁷	0.15%	0.19%
Portfolio Turnover Rate⁸	3.85%	5.36%
Net Asset Value per Unit	\$9.39	\$9.68

^a Information presented is for the period from March 12, 2010 to August 31, 2010.

*Ratio has been annualized.

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ – Class T8 Units

	2011 ^a
Net Assets, beginning of period	\$10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.03
Total expenses	(0.15)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	(0.58)
Total increase (decrease) from operations²	\$ (0.72)
Distributions:	
From income (excluding dividends)	\$ 0.47
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	\$ 0.47
Net Assets, end of period	\$ 8.81

^a Information presented is for the period from February 9, 2011 to August 31, 2011.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

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

Ratios and Supplemental Data – Class T8 Units

	2011 ^a
Total Net Asset Value (000s)⁴	\$22
Number of Units Outstanding⁴	2,500
Management Expense Ratio⁵	2.81%*
Management Expense Ratio before waivers or absorptions⁶	2.84%*
Trading Expense Ratio⁷	0.15%
Portfolio Turnover Rate⁸	3.85%
Net Asset Value per Unit	\$8.81

^a Information presented is for the period from February 9, 2011 to August 31, 2011.

* Ratio has been annualized.

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ – Select Class Units

	2011	2010	2009	2008	2007 ^a
Net Assets, beginning of period	\$ 9.00	\$ 8.68	\$ 9.61	\$10.47	\$10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.17	\$ 0.23	\$ 0.23	\$ 0.08	\$ 0.07
Total expenses	(0.23)	(0.20)	(0.17)	(0.22)	(0.19)
Realized gains (losses) for the period	(0.14)	(0.18)	(0.21)	0.24	0.02
Unrealized gains (losses) for the period	0.89	0.51	(0.99)	(0.96)	(0.20)
Total increase (decrease) from operations²	\$ 0.69	\$ 0.36	\$(1.14)	\$ (0.86)	\$ (0.30)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 9.33	\$ 9.00	\$ 8.68	\$ 9.61	\$10.47

^a Information presented is for the period from November 3, 2006 to August 31, 2007.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$1,920	\$3,498	\$4,415	\$5,579	\$5,164
Number of Units Outstanding⁴	205,873	388,503	508,587	580,550	493,019
Management Expense Ratio⁵	2.35%	2.22%	2.18%	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.61%	2.48%	2.57%	2.48%	2.30%*
Trading Expense Ratio⁷	0.15%	0.19%	0.26%	n/a	n/a
Portfolio Turnover Rate⁸	3.85%	5.36%	7.12%	11.84%	2.56%
Net Asset Value per Unit	\$9.33	\$9.00	\$8.68	\$9.61	\$10.47

^a Information presented is for the period from November 3, 2006 to August 31, 2007.

*Ratio has been annualized.

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ – Elite Class Units

	2011	2010	2009	2008	2007 ^a
Net Assets, beginning of period	\$ 9.21	\$ 8.82	\$ 9.71	\$10.51	\$10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.17	\$ 0.24	\$ 0.25	\$ 0.08	\$ 0.07
Total expenses	(0.16)	(0.14)	(0.12)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.12)	(0.18)	(0.20)	0.24	0.02
Unrealized gains (losses) for the period	0.53	0.51	(1.40)	(0.98)	(0.21)
Total increase (decrease) from operations²	\$ 0.42	\$ 0.43	\$(1.47)	\$ (0.81)	\$ (0.26)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 9.61	\$ 9.21	\$ 8.82	\$ 9.71	\$10.51

^a Information presented is for the period from October 31, 2006 to August 31, 2007.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$3,564	\$3,481	\$4,465	\$7,377	\$6,333
Number of Units Outstanding⁴	370,835	377,818	506,066	759,988	602,469
Management Expense Ratio⁵	1.65%	1.57%	1.54%	1.54%	1.55%*
Management Expense Ratio before waivers or absorptions⁶	1.88%	1.80%	1.86%	1.78%	1.64%*
Trading Expense Ratio⁷	0.15%	0.19%	0.26%	n/a	n/a
Portfolio Turnover Rate⁸	3.85%	5.36%	7.12%	11.84%	2.56%
Net Asset Value per Unit	\$9.61	\$9.21	\$8.82	\$9.71	\$10.51

^a Information presented is for the period from October 31, 2006 to August 31, 2007.

*Ratio has been annualized.

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ – Class F Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$10.51	\$10.05	\$11.02	\$11.90	\$10.79
Increase (decrease) from operations:					
Total revenue	\$ 0.19	\$ 0.26	\$ 0.29	\$ 0.09	\$ 0.09
Total expenses	(0.15)	(0.14)	(0.11)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.14)	(0.21)	(0.17)	0.28	0.05
Unrealized gains (losses) for the period	0.55	0.56	(3.96)	(1.13)	0.29
Total increase (decrease) from operations²	\$ 0.45	\$ 0.47	\$ (3.95)	\$ (0.90)	\$ 0.29
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$11.00	\$10.51	\$10.05	\$11.02	\$11.90

¹ This information is derived from the Portfolio's audited annual financial statements.

² 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.

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

Ratios and Supplemental Data – Class F Units

	2011	2010	2009	2008	2007
Total Net Asset Value (000s)⁴	\$613	\$500	\$505	\$1,831	\$1,888
Number of Units Outstanding⁴	55,716	47,557	50,258	166,132	158,686
Management Expense Ratio⁵	1.36%	1.32%	1.25%	1.20%	1.20%
Management Expense Ratio before waivers or absorptions⁶	1.39%	1.35%	1.34%	1.23%	1.20%
Trading Expense Ratio⁷	0.15%	0.19%	0.26%	n/a	n/a
Portfolio Turnover Rate⁸	3.85%	5.36%	7.12%	11.84%	2.56%
Net Asset Value per Unit	\$11.00	\$10.51	\$10.05	\$11.02	\$11.90

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 T4 Units	Class T6 Units	Class T8 Units	Select Class Units
Sales and trailing commissions paid to dealers	49.38%	48.03%	48.77%	100.00%	49.30%
General administration, investment advice, and profit	50.62%	51.97%	51.23%	0.00%	50.70%

	Elite Class Units	Class F Units
Sales and trailing commissions paid to dealers	48.44%	0.00%
General administration, investment advice, and profit	51.56%	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.

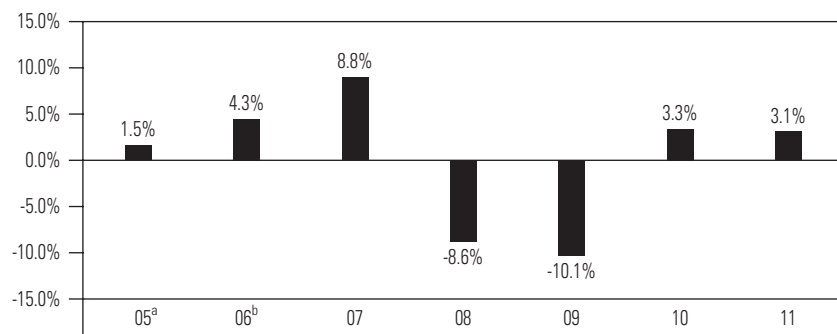
Past performance for Select-T4, Select-T6, Select-T8, Elite-T4, Elite-T6, Elite-T8, and Class O units has not been shown because, as at August 31, 2011, there were no units of these classes in existence.

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.

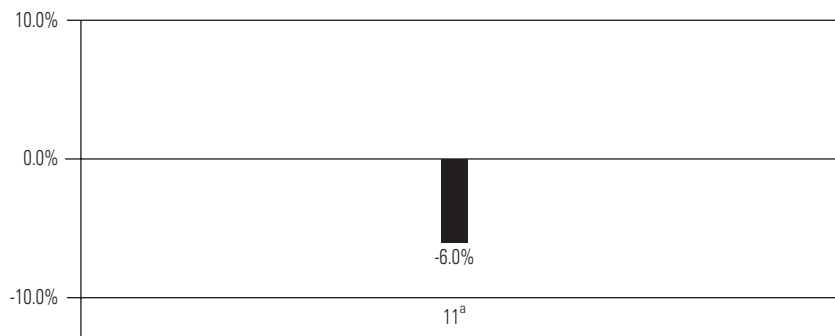
Class A Units



^a2005 return is for the period from March 15, 2005 to September 30, 2005.

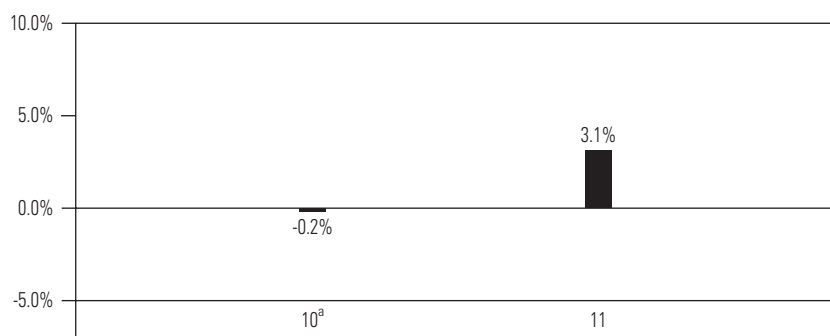
^b2006 return is for the period from October 1, 2005 to August 31, 2006.

Class T4 Units



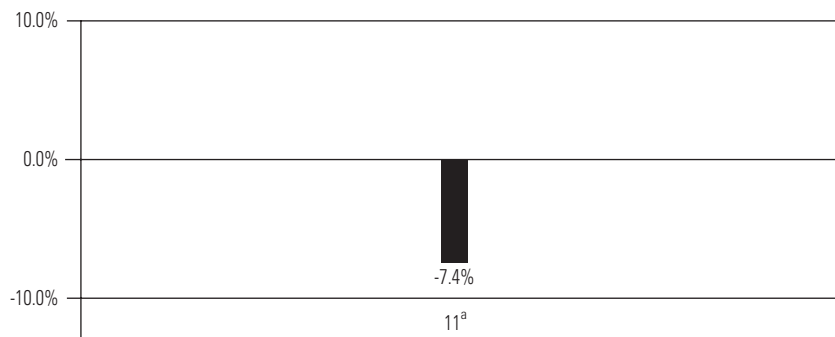
^a2011 return is for the period from May 17, 2011 to August 31, 2011.

Class T6 Units



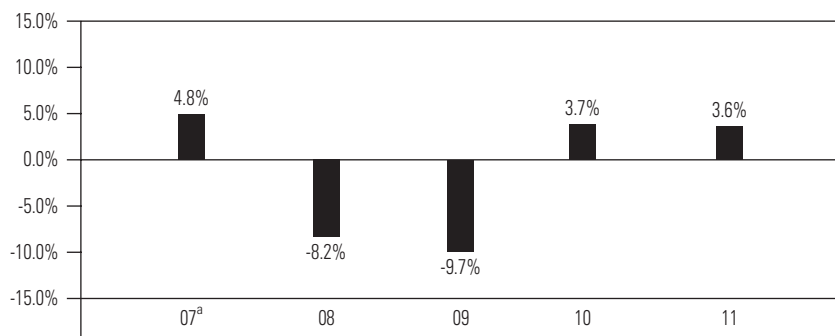
^a2010 return is for the period from March 12, 2010 to August 31, 2010.

Class T8 Units



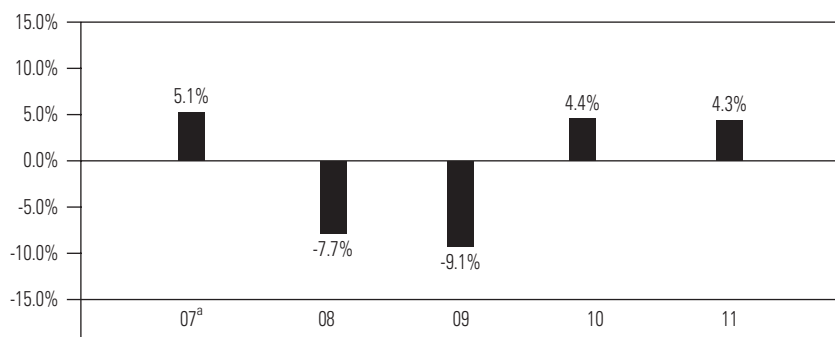
^a2011 return is for the period from February 9, 2011 to August 31, 2011.

Select Class Units



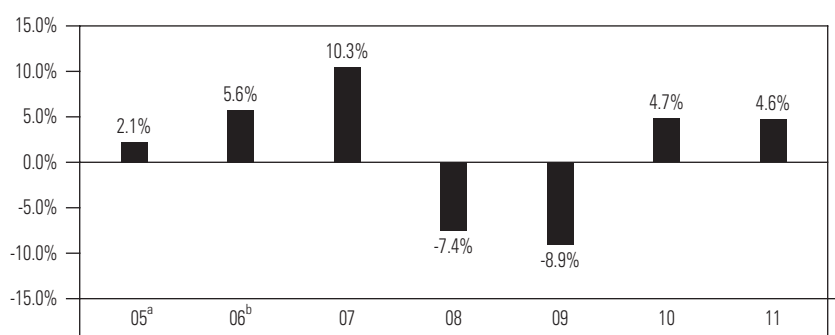
^a2007 return is for the period from November 3, 2006 to August 31, 2007.

Elite Class Units



^a2007 return is for the period from October 31, 2006 to August 31, 2007.

Class F Units



^a2005 return is for the period from June 8, 2005 to September 30, 2005.

^b2006 return is for the period from October 1, 2005 to August 31, 2006.

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:

- 29% S&P 500 Index
- 21% MSCI EAFE Index
- 19% S&P/TSX Composite Index
- 11% DEX Universe Bond Index
- 10% Citigroup World Government Bond Index
- 10% MSCI Emerging Markets Index

	1 Year	3 Years	5 Years	Since 10 Years* or Inception*
Class A units (Inception Date – March 15, 2005)	3.1%	-1.4%	-1.0%	0.1%
MSCI World Index	5.5%	-3.3%	-2.2%	-0.5%
Blended Benchmark	5.5%	0.4%	1.7%	3.0%
Class T4 units (Inception Date – May 17, 2011)				-6.0%
MSCI World Index				-9.2%
Blended Benchmark				-5.9%

	1 Year	3 Years	5 Years	10 Years* or Inception*	Since
Class T6 units (Inception Date – March 12, 2010)	3.1%				2.0%
MSCI World Index	5.5%				2.1%
Blended Benchmark	5.5%				4.6%
Class T8 units (Inception Date – February 9, 2011)					–7.4%
MSCI World Index					–8.1%
Blended Benchmark					–4.5%
Select Class (Inception Date – November 3, 2006)	3.6%	–1.0%			–1.4%
MSCI World Index	5.5%	–3.3%			–3.4%
Blended Benchmark	5.5%	0.4%			0.9%
Elite Class units (Inception Date – October 31, 2006)	4.3%	–0.3%			–0.8%
MSCI World Index	5.5%	–3.3%			–2.6%
Blended Benchmark	5.5%	0.4%			1.6%
Class F units (Inception Date – June 8, 2005)	4.6%	–0.1%	0.4%		1.6%
MSCI World Index	5.5%	–3.3%	–2.2%		–0.5%
Blended Benchmark	5.5%	0.4%	1.7%		3.1%

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

Citigroup World Government Bond Index is intended to represent the global government bond market. Currently it consists of approximately 640 fixed interest securities (bonds) issued by 21 governments in various developed countries.

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.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific region.

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.

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.

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. 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>
U.S. Equity	29.06	Frontiers U.S. Equity Pool, Class 'O'	29.06
International Equity	21.35	Frontiers International Equity Pool, Class 'O'	21.35
Canadian Equity	15.81	Frontiers Canadian Equity Pool, Class 'O'	15.81
Global Fixed Income	10.04	Frontiers Global Bond Pool, Class 'O'	10.04
Canadian Fixed Income	9.87	Frontiers Canadian Fixed Income Pool, Class 'O'	9.87
Emerging Markets Equity	9.80	Frontiers Emerging Markets Equity Pool, Class 'O'	9.80
Canadian Income Generating Investments	4.00	Frontiers Canadian Monthly Income Pool, Class 'O'	4.00
Other Assets, Less Liabilities	0.07	Other Assets, Less Liabilities	0.07

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.



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