



November 30, 2009

## Annual Information Form

Class A, C, I, and O Units (unless otherwise noted)

Frontiers Canadian Short Term Income Pool

*(offers only Class A units)*

Frontiers Canadian Fixed Income Pool

Frontiers Canadian Monthly Income Pool

Frontiers Canadian Equity Pool

Frontiers U.S. Equity Pool

Frontiers International Equity Pool

Frontiers Emerging Markets Equity Pool

Frontiers Global Bond Pool

*No securities regulatory authority has expressed an opinion about the units of the mutual funds listed above, and it is an offence to claim otherwise.*

***The funds and units of the funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.***

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## **NAME, FORMATION AND HISTORY OF THE FRONTIERS POOLS**

In this document, a *Pool* or *Pools* refers to any or all of the Frontiers Pools. The Pools are open-end investment trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated June 27, 2006, as amended (*Declaration of Trust*). The Declaration of Trust represents an amended and restated declaration of trust of the constating documents of each Pool that was established before the date of the Declaration of Trust.

CIBC Asset Management Inc. is the manager, portfolio advisor, and trustee of each of the Pools. CIBC Asset Management Inc. is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*). In this document, *we, us, our, the Manager, and CAM* refer to CIBC Asset Management Inc.

CIBC Asset Management Inc. has its head office at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8 and has an office at 1500 University Street, 8th Floor, Montreal, Quebec H3A 3S6. Each Pool has its office at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8.

Please refer to *Responsibility for Operations of the Pools* for more details about the management and operations of the Pools.

The following sets out details about the formation and history of the Pools.

### **Frontiers Canadian Short Term Income Pool – *Established November 19, 1999***

- March 28, 2002, CIBC Global Asset Management Inc. replaced Merrill Lynch Investment Managers Inc. as portfolio sub-advisor; and
- February 28, 2002, name was changed from Merrill Lynch Frontiers Canadian Short Term Income Pool to Frontiers Canadian Short Term Income Pool.

### **Frontiers Canadian Fixed Income Pool – *Established November 19, 1999***

- February 1, 2006, Canso Investment Counsel Ltd. was appointed as one of the portfolio sub-advisors;
- April 1, 2003, Addenda Capital Inc. replaced Perigee Investment Counsel Inc. as one of the portfolio sub-advisors; and
- February 28, 2002, name changed from Merrill Lynch Frontiers Canadian Fixed Income Pool to Frontiers Canadian Fixed Income Pool.

### **Frontiers Canadian Monthly Income Pool - *Established January 2, 2004***

### **Frontiers Canadian Equity Pool – *Established November 19, 1999***

- May 10, 2004, Acuity Investment Management Inc. was appointed as one of the portfolio sub-advisors; and
- February 28, 2002, name changed from Merrill Lynch Frontiers Canadian Equity Pool to Frontiers Canadian Equity Pool.

### **Frontiers U.S. Equity Pool – *Established November 19, 1999***

- July 1, 2009, Metropolitan West Capital Management, LLC and Fiduciary Management Inc. replaced UBS Global Asset Management (Canada) Co. and UBS Global Asset Management (Americas) Inc. as one of the portfolio sub-advisors of the Pool;
- June 1, 2008, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as one of the portfolio sub-advisors of the Pool;

- February 1, 2006, UBS Global Asset Management (Canada) Co. (*UBS*) replaced Merrill Lynch Investment Managers LP. as portfolio sub-advisor on the value portion of the Pool. UBS may retain its affiliate, UBS Global Asset Management (Americas) Inc. to carry out its mandate;
- October 14, 2005, unitholders of Frontiers U.S. Equity RSP Pool became unitholders of Frontiers U.S. Equity Pool through a distribution of units, and Frontiers U.S. Equity RSP Pool was terminated;
- May 1, 2005, INTECH Investment Management LLC was appointed as one of the portfolio sub-advisors;
- May 10, 2004, UBS Global Asset Management (Canada) Co. was appointed as one of the portfolio sub-advisors of the Pool. UBS may retain its affiliate, UBS Global Asset Management (Americas) Inc. to carry out its mandate; and
- February 28, 2002, name changed from Merrill Lynch Frontiers U.S. Equity Pool to Frontiers U.S. Equity Pool.

**Frontiers International Equity Pool – Established November 19, 1999**

- June 1, 2006, Pictet Asset Management Limited was appointed as one of the portfolio sub-advisors;
- October 14, 2005, unitholders of Frontiers International Equity RSP Pool became unitholders of Frontiers International Equity Pool through a distribution of units, and Frontiers International Equity RSP Pool was terminated;
- May 10, 2004, Walter Scott & Partners Limited replaced Marvin & Palmer Associates Inc. as one of the portfolio sub-advisors;
- February 28, 2002, name changed from Merrill Lynch Frontiers International Equity Pool to Frontiers International Equity Pool; and
- November 26, 2001, Merrill Lynch Investment Managers Limited replaced Merrill Lynch Investment Managers, L.P. as portfolio sub-advisor on a portion of the Pool.

**Frontiers Emerging Markets Equity Pool – Established November 19, 1999**

- February 28, 2002, name changed from Merrill Lynch Frontiers Emerging Markets Equity Pool to Frontiers Emerging Markets Equity Pool.

**Frontiers Global Bond Pool – Established November 19, 1999**

- November 17, 2006, Brandywine Global Investment Management LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor;
- March 28, 2002, CIBC Global Asset Management Inc. replaced Merrill Lynch Investment Managers Limited as portfolio sub-advisor; and
- February 28, 2002, name changed from Merrill Lynch Frontiers Global Bond Pool to Frontiers Global Bond Pool.

Effective January 31, 2002, CIBC acquired all of the shares and control of Merrill Lynch Investment Managers Canada Inc. (*MLIM*), manager and trustee of the Merrill Lynch Frontiers family of mutual funds (*Merrill Lynch Frontiers Pools*). In conjunction with the change of control of MLIM from Merrill Lynch Investment & Co., Inc. to CIBC, the name of the Merrill Lynch Frontiers family of funds was changed to the Frontiers Pools and the name of the manager and trustee was changed from MLIM to CM Investment Management Inc. Effective November 1, 2002, the name of the manager, trustee, and portfolio advisor of the Pools was changed from CM Investment Management Inc. to CIBC Asset Management Inc. Effective January 1, 2003, all of the assets and liabilities of the business of CIBC Asset Management Inc. were transferred to Talvest Fund Management Inc., an affiliate of CIBC Asset Management Inc. The name of Talvest Fund Management Inc. was then changed to CIBC Asset Management Inc., and the name of the manager and trustee of the Funds was changed to CIBC Asset Management Inc.

Since January 2003, CIBC maintains its 100% indirect interest in CIBC Asset Management Inc. through CIBC Asset Management Holdings Inc., a wholly-owned subsidiary.

## **INVESTMENT PRACTICES AND RESTRICTIONS**

### ***Standard Practices and Restrictions***

Except as described in this Annual Information Form, each of the Pools is subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 *Mutual Funds (NI 81-102)*. These restrictions are designed in part to ensure that the investments of the Pools are diversified and relatively liquid, and to ensure the proper administration of the Pools.

### ***Investment Objectives and Investment Strategies***

Each Pool is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives.

The fundamental investment objectives of a Pool may not be changed without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Pool. We can make other changes to the investment strategies and activities of a Pool without notice to or the consent of unitholders, and subject to any required approval of the Canadian securities regulatory authorities. Please refer to the Simplified Prospectus of the Pools for a description of the investment objectives and investment strategies of each Pool as at the date of this Annual Information Form.

### ***Derivative instruments***

Certain Pools may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Simplified Prospectus of the Pools.

Derivatives may be used to participate in changes to a particular market or group of securities directly, or to temporarily reduce participation in a particular market in which a Pool has already invested. The types of derivatives a Pool may use include forward contracts, futures contracts, warrants, options or options on futures, debt-like securities, swaps, and other similar instruments.

### ***Short selling***

All of the Pools (except Frontiers Canadian Short Term Income Pool) have received the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that they may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with the custodian or a dealer (the *Borrowing Agent*) as security in connection with the short sale transaction. In a short selling strategy, the portfolio sub-advisors identify securities that they expect will fall in value. The Pool then borrows securities from the Borrowing Agent and sells them on the open market. The Pool must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Pool pays interest to the Borrowing Agent on the borrowed securities. If the Pool repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Prior to engaging in any short selling transactions, a Pool will implement certain controls in accordance with the terms and conditions of the relief. Securities will be sold short for cash and the Pool will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected, with the Pool assuming the obligation to return the securities borrowed to effect the short sale to the Borrowing Agent. The short sale will be effected through market facilities through which the securities sold short are normally bought and sold, and the securities sold short will be liquid securities that (i) are listed and posted for trading on a stock

exchange and for which the issuer has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected or the portfolio sub-advisor has pre-arranged to borrow for the purpose of such short sale; or (ii) are bonds, debentures, or other evidences of indebtedness of or guaranteed by the Government of Canada, the government of any province or territory of Canada or the Government of the United States of America. As well, at the time securities of a particular issuer are sold short, the aggregate market value of all securities of that issuer sold short by the Pool will not exceed 2% of the total net assets of the Pool and the Pool will place a “stop-loss” order with a dealer to immediately purchase for the Pool an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short. The aggregate market value of all securities sold short by the Pool will not exceed 10% of its total net assets on a daily marked-to-market basis. The Pool will also hold “cash cover” (as defined under NI 81-102) in an amount, including the Pool assets deposited with the Borrowing Agent, that is at least 150% of the aggregate market value of all securities sold short by the Pool on a daily marked-to-market basis. No proceeds from the short sales will be used by a Pool to purchase long positions in securities other than cash cover. Where a short sale transaction is effected in Canada, every dealer that holds the Pool assets as security in connection with the short sale transaction shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale transaction is effected outside of Canada, every dealer that holds the Pool assets as security in connection with the short sale transaction shall be a member of a stock exchange and have a net worth in excess of the equivalent of CDN\$50 million, determined from its most recent audited financial statements that have been made public. The amount of the Pool assets deposited with the Borrowing Agent will not, when aggregated with the amount of the Pool assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Pool, exceed 10% of the total net assets of the Pool, taken at market value as at the time of the deposit.

Pools that engage in short sale transactions have adopted policies and procedures to ensure compliance with the terms and conditions of the relief. Refer to the section entitled *Policies and procedures related to short selling* under the heading *Governance* for further information.

### ***Income Tax Eligibility***

Each of the Pools qualifies as a “mutual fund trust” under the *Income Tax Act* (Canada) (the *Tax Act*). None of the Pools will engage in any undertaking other than the investment of its funds in property for the purposes of the *Tax Act*. No Pool has deviated from the requirements to be a mutual fund trust in the last year.

Each of Frontiers Canadian Short Term Income Pool, Frontiers Canadian Fixed Income Pool, Frontiers Canadian Monthly Income Pool, Frontiers Canadian Equity Pool, and Frontiers Global Bond Pool is a “registered investment” under the *Tax Act*.

As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Pools will be qualified investments for trusts governed by registered retirement savings plans (*RRSPs*), registered retirement income funds (*RRIFs*), deferred profit-sharing plans (*DPSPs*), registered education savings plans (*RESPs*), registered disability savings plans (*RDSPs*), and tax-free savings accounts (*TFSAs*). See *Income Tax Considerations – Registered plans and eligibility for investment*.

### ***Securities lending, repurchase agreements, and reverse repurchase agreements***

To increase returns, the Pools may enter into securities lending transactions, repurchase agreements, and reverse repurchase agreements consistent with their investment objectives and in accordance with the standard practices and restrictions. In a securities lending transaction, a Pool will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase agreement, a Pool sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase agreement, a Pool buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the portfolios under stress conditions to measure risk.

Under an agency agreement, CAM appoints the custodian or a sub-custodian as agent of the Pools (the *agent*) to enter into securities lending transactions, repurchase agreements, and reverse repurchase agreements on behalf of the Pools. The agency agreement will provide, and the agent will develop policies and procedures that provide that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

- non-cash collateral and cash collateral must respectively be worth 105% and 102% of the value of the securities or such other percentages as reflects the best market practices in the local market in which the securities are being lent, but such other percentage shall never be less than 102%;
- no more than 50% of a Pool's assets may be invested in securities lending transactions or repurchase agreements at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to an agency agreement, the Pools appoint the agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. The agent provides to our Investment Controls group, regular, comprehensive, and timely reports that summarize the transactions involving securities lending transactions, repurchase agreements, and reverse repurchase agreements, as applicable. The agent will also, at least annually, confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "Securities Lending Arrangement" under section 260 of the Tax Act.

***Standing instructions by the Independent Review Committee***

The Pools have received the approval of the securities regulatory authorities and/or relied on the approval of the Independent Review Committee and the relevant requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, to vary investment restrictions and practices contained in securities legislation, including NI 81-102.

In accordance with the requirements of NI 81-102 and NI 81-107, and exemptive relief orders granted by the Canadian securities regulatory authorities, the Independent Review Committee has provided approval for the Pools to:

- invest in or hold debt securities of CIBC or an issuer related to CIBC, with terms to maturity of 365 days or more, in a primary offering;
- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;

- invest in the securities of an issuer where CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CAMI (the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief described below and in accordance with the policies and procedures relating to such investment);
- purchase securities from or sell securities to a Related Dealer, where it is acting as principal; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *Inter-Fund Trades* or *cross-trades*).

The Independent Review Committee has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). The Independent Review Committee will review the Related Party Transactions for which they have provided standing instructions at least annually.

The Independent Review Committee is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with the conditions of its approval.

The Pools have obtained exemptive relief from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the *Private Placement Relief*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the Private Placement Relief and that the conditions of the standing instructions are met.

### ***Frontiers Global Bond Pool***

Frontiers Global Bond Pool has received approval from the Canadian securities regulatory authorities to invest up to 20% of its assets in investments issued or guaranteed by the International Bank for Reconstruction and Development, the International Finance Corporation, the Inter-American Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the African Development Bank, and any national government provided such investments are rated ‘AA’ or higher by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or another approved rating agency; or invest up to 35% of its assets in investments issued or guaranteed by the International Bank for Reconstruction and Development, the International Finance Corporation, the Inter-American Development Bank, and the Asian Development Bank provided such investments are rated ‘AAA’ or higher by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or another approved rating agency.

### **DESCRIPTION OF UNITS OF THE POOLS**

Each Pool is permitted to have an unlimited number of classes of units and each class of units is divided into units of participation of equal value. Each Pool is authorized to issue an unlimited number of units. Frontiers Canadian Short Term Income Pool currently offers only Class A units and all other Pools offer Class A, Class C, Class I, and Class O units. Each Pool may not offer or issue every class of units. Each of the Pools may not offer every class of units under the Simplified Prospectus and may offer units under other prospectuses or confidential offering memorandum.

All units of each class of a Pool have equal rights and privileges. There is no fixed issue price. No unit of a class of a Pool has any preference or priority over another unit of the same class of the Pool.

No unitholder owns any asset of a Pool. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, and the Declaration of Trust. The trustee may modify, alter, or add to the

Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Declaration of Trust.

Units of each class of the Pools have the following attributes:

1. proportional participation in any distributions (except in respect of Management Fee Distributions, as described in the Simplified Prospectus of the Pools, expense distributions, and distributions that are a return of capital paid to particular unitholders);
2. the units have no voting rights except as required by NI 81-102; as the Pools are trusts, there are no annual unitholders' meetings;
3. on the termination of a Pool, the assets of the Pool will be distributed and all units in the Pool will share in the remaining value of the Pool;
4. the units have redemption rights;
5. there are conversion rights in limited circumstances;
6. the units of a Pool cannot be transferred, except in limited circumstances; and
7. the units of a Pool may be sub-divided or consolidated by the trustee.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Pool:

1. the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Pool or charged directly to its unitholders by the Pool or the Manager in connection with the holding of units, in a way that could result in an increase in charges to the Pool or to the unitholders of a Pool and the Pool is not at arm's length to the person or company charging the fee or expense;
2. a change in the manager of the Pool unless the new manager is our affiliate;
3. a change in the fundamental investment objectives of the Pool;
4. a decrease in the frequency of calculating the net asset value per unit of the Pool; or
5. in certain cases, if the Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund.

At any meeting of unitholders of a Pool or a class of units of a Pool, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another class of units are entitled to vote separately as a class.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Pools' auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by CAM or its affiliate are made by a Pool, provided the Independent Review Committee of the Pool has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation. Refer to the section entitled *Independent Review Committee* under the heading *Governance* for more information about the Independent Review Committee.

All units of a Pool are fully paid and non-assessable when issued. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations attaching to whole units in the proportion that they bear to a whole unit, except that a fraction of a unit does not carry the right to vote. Unitholders can redeem any or all of their units as described under *Redemptions of Units*.

A Pool may be terminated by us at any time upon at least 60 days' notice to unitholders.

## **VALUATION**

### ***Calculation of net asset value per unit***

You purchase or redeem units of each class of a Pool at the net asset value per unit for a class of a Pool (*net asset value per unit*). The issue or redemption price of units of a class is the next net asset value per unit of that class of the Pool determined after the receipt of the purchase or redemption order. The net asset value per unit of each class of a Pool is determined on each valuation date (*valuation date*), which is each business day after the Toronto Stock Exchange (*TSX*) closes or such other time that we decide (*valuation time*). A business day is any day determined by the trustee and will generally include any day when our head office in Toronto is open for business. .

The net asset value per unit of a class of a Pool is computed by subtracting the liabilities of the Pool referable specifically to that class of units from that class of units' proportionate share of the difference between the value of the Pool property and the common expenses. This gives us the net asset value for the class. We divide this amount by the total number of units of the class that investors in the Pool are holding. That gives us the net asset value per unit for the class.

The net asset value per unit of a Pool, for all purposes other than financial statements, is calculated using the valuation principles below. Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, the Pools are required to calculate the net assets per unit for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles (GAAP). The valuation principles and practices established by the Manager differ from Canadian GAAP with respect to fair valuation of listed securities. Under Canadian GAAP, financial instruments that are quoted in active markets shall be measured based on the bid price for long positions and the ask price for short positions while under the Manager's valuation principles such securities shall be valued using the closing price. As a result, the net assets per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Pools.

### ***Valuation of portfolio securities***

The following principles are applied in the valuation of the Pools' assets:

- The value of any cash on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of a Pool is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager deems to be the fair value thereof.
- Short-term investments (money market instruments), shall be valued at current value.
- Bonds, debentures, and other debt obligations are valued at current value using prices provided by a recognized vendor upon the close of trading on a Valuation Date.
- The value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (*OTC*) market, at the average of the closing ask price and the closing bid price or at a price no higher than the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on a securities exchange or traded on an *OTC* market, then a realistic and fair valuation will be made.
- Unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer in such unlisted securities or such price as the Manager may from time to time determine more

accurately reflects the fair value of these securities, including the short-term investments held by Frontiers Canadian Short Term Income Pool.

- Restricted securities purchased by any Pool will be valued in a manner that the Manager reasonably determines to represent their fair market value.
- Long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof.
- Where a covered clearing corporation option, option on futures, or OTC option is written by any Pool, the premium received by the Pool will be reflected as a deferred credit that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Pool or any class net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities.
- The value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager.
- Notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities.
- Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin.
- Other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent its fair market value.
- All other assets of the Pools will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value.
- For the purpose of all necessary conversion of Pools from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Pools will be applied on a consistent basis.

The value of any security or other property of a Pool for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or for which, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities. In addition to the regular fair valuing of certain foreign securities held by certain Pools, where practical, the following are instances in the last three years where the Manager has determined the fair value of a Pool's assets:

- On January 21, 2008, the Manager reduced the value of all assets traded on U.S. exchanges held in all Pools to account for a significant decrease in value experienced on exchanges globally. The Manager took this action due to the fact that exchanges in the U.S. were closed for a national holiday.
- On July 3, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Malaysian Stock Exchange. In addition, the Manager also fair valued all fixed income assets that were held

in the Pools and based in Malaysia. The Manager took this action due to the fact that the Malaysian Stock Exchange suspended trading on that day due to technical difficulties.

- On July 28, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Taiwan stock exchange. The Manager took this action due to the fact that the Taiwan stock exchange suspended trading on that day due to a typhoon.
- On August 6, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Hong Kong stock exchange. The Manager took this action due to the fact that the Hong Kong stock exchange suspended trading on that day due to a typhoon.
- On August 22, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Hong Kong stock exchange. The Manager took this action due to the fact that the Hong Kong stock exchange suspended trading on that day due to a typhoon.
- On September 29, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Taiwan stock exchange. The Manager took this action due to the fact that the Taiwan stock exchange suspended trading on that day due to a typhoon.
- On October 8 and 10, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Russian stock exchange. The Manager took this action due to the fact that the Russian securities regulators suspended trading on their exchange on these days because of market volatility.
- On October 8, 9, and 10, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Indonesian stock exchange. The Manager took this action due to the fact that the Indonesian securities regulators suspended trading on their exchange on these days because of market volatility.
- On October 9, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Russian stock exchange. The Manager took this action due to the fact that the Russian securities regulators closed their exchange early due to market volatility.
- On October 24, 27, and 28, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Russian stock exchange. The Manager took this action due to the fact that the Russian securities regulators suspended trading on their exchange on these days because of market volatility.
- On November 12, 2008, the Manager fair valued all equity assets that were held in the Pools and traded on the Russian stock exchange. The Manager took this action due to the fact that the Russian securities regulators closed their exchange early due to market volatility.
- On December 17, 2008, the Manager fair valued all Canadian equity assets that were held in the Pools and traded on the TSX. The Manager took this action due to the fact that the Toronto Stock Exchange suspended trading on this day due to technical difficulties.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Pool at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Pools, as determined to be appropriate from time to time. Prior to May 2005, fair value pricing had been used in limited circumstances, where the applicable valuation principles were deemed inappropriate, for example, as a result of exceptional events or as described above. Since May 2005, fair value pricing has been used more regularly for certain Pools, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Pools, where applicable.

The liabilities of a Pool include:

- all bills and accounts payable;
- all administrative and management expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which the net asset value of a Pool, or class net asset values, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Pool of whatever kind or nature, except liabilities represented by outstanding units of the Pool,

provided that any expenses of a Pool payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Pool.

For more information, including significant accounting policies, see the audited financial statements of the Pools.

Each transaction of purchase or sale of portfolio securities effected by a Pool shall be reflected in a computation of net asset value that is made not later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Pool.

The issue of units of a Pool or the redemption of units of a Pool shall be reflected in the next computation of the net asset value that is made after the net asset value per unit is determined for the purpose of issue or redemption of units of such Pool.

### **PURCHASES OF UNITS**

You may purchase units of the Pools through CIBC Wood Gundy, a division of CIBC World Markets Inc., a wholly-owned subsidiary of CIBC, and an affiliate of CIBC Asset Management Inc. At our discretion, we may make units of the Pools available through other dealers. Your dealer is retained by you and is not our agent or an agent of the Pools. We are not liable for the recommendations made by your dealer.

#### ***Class A units:***

- Class A units of the Pools are available only to investors, subject to certain minimum requirements, participating in the Frontiers Program, as described in the Simplified Prospectus of the Pools.

#### ***Class C units:***

- Class C units are available to all investors, subject to certain minimum requirements.

#### ***Class I units:***

- Class I units are available only to investors participating in dealer-sponsored services that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers.

#### ***Class O units:***

- At our discretion, Class O units are available to certain investors, including institutional investors or segregated funds that use a fund-of-fund structure, or other qualified investors who have entered into a Class O unit account

agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.

- We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O units of the Pools at any time and, from time to time, as part of the criteria for approval.
- In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O units, we may require that the Class O units be redeemed or converted to another class of units of the Pool.
- No management fees or operating expenses are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee or fee determined on another basis would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O units held by the investor may be either redeemed or converted into another class of units of the Pool. Investors in Class O units should consult their own tax advisor regarding the tax treatment of management fees paid directly by them.

Once you place your order to purchase, redeem, or switch units, your dealer must send your order to us, on the same day your dealer receives your order from you. It is the responsibility of your dealer to transmit orders to us in a timely manner.

Subject to our right of rejection of any purchase order, a purchase order for units of a class of the Pool that is received by us from your dealer prior to 4 p.m. (Eastern time) on any valuation date will be priced at the net asset value per unit of such class on that day. If a purchase order is received from your dealer at 4 p.m. or later (Eastern time) on a valuation date, it will be priced at the net asset value per unit of such class on the next valuation date. If we decide to calculate the net asset value per unit of a class at a time other than the usual valuation time, the net asset value per unit will be determined relative to that time. Please note that your dealer may establish earlier cut-off times for receiving orders from their respective representatives so that they can transmit orders to us before 4 p.m. (Eastern time).

Within three business days after a subscription order is received, the Pool will issue the units, subject to its right of rejection, at the net asset value per unit of the class on the date that the subscription order was received. Units may be issued in exchange for cash or as otherwise determined by us and permitted under applicable securities legislation.

A Pool may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to your dealer, without interest.

We may, in our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

### ***Processing orders***

We have an obligation to cancel a purchase by an investor who, after placing a purchase order, fails to pay the purchase price on or before the settlement date. The settlement date is currently the third business day after the day the purchase price for the units is determined.

Cancellation of a purchase will be effected by causing the units issued pursuant to the purchase to be redeemed at their net asset value next calculated after the settlement date. If the redemption proceeds are greater than the purchase price, the Pool will retain the difference. If the redemption proceeds are less than the purchase price, the dealer placing the purchase order will be obligated to pay such difference to the Pool. A dealer may make provision

in its arrangements with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of units of the Pool caused by the investor.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Pools. This is done on the day your order is received or the following business day and we will return your money to you or to your dealer. While we are not obligated to explain why your purchase was refused, the most common reasons are moving in and out of the same Pool within 30 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading. For further information, see *Governance — Policies and procedures related to short-term or excessive trading*.

If you purchase units of any of the Pools through the pre-authorized chequing plan, you will receive the current simplified prospectus of the applicable Pools from your dealer when you establish the pre-authorized chequing plan but you will not receive any renewal prospectuses or amendments thereafter, unless you request them. Those documents will be available on SEDAR at [www.sedar.com](http://www.sedar.com), on our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca), or by calling 1-888-888-3863.

If you do not request to receive any renewal prospectuses or amendments, you will:

- have the right to withdraw from an agreement to purchase units of any of the Pools only in respect of your first purchase under the pre-authorized chequing plan; and
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal prospectus.

### **SWITCHES BETWEEN POOLS**

*Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.*

You may redeem units of a Pool to purchase the same class of units of another Pool. This is called a switch. A switch between Pools is only permitted for units of the same class. We may allow switches from one Pool to other funds managed by us or an affiliate in the future. You may make a switch through your dealer. You may have to pay a switch fee. Once we receive your order to switch, we will redeem your units in the Pool from which you are switching, as described below under *Redemptions of Units*, and use the proceeds to purchase units of the Pool to which you are switching. When you switch, you redeem the units of the Pool you own at their net asset value. You then purchase units of the Pool to which you are switching, also at its net asset value.

If you switch units of a Pool to units of another Pool, since this involves a purchase, on occasion, we will exercise our right to refuse instructions to switch units of the Pool. This is done on the day your order is received or the following business day and we will return your money to you or your dealer. While we are not obligated to explain why your purchase was refused, the most common reasons are moving into and out of the same Pool within 30 days. If you switch units of any Pool within 30 days of purchasing them, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

You cannot switch between Pools during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements governing the Pools.

A switch is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes in a non-registered account. See *Income Tax Considerations – Taxation of Unitholders*.

### **CONVERSIONS TO ANOTHER CLASS**

*Before proceeding with any conversion, it is important that you discuss the proposed change with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.*

A conversion does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. See *Income Tax Considerations – Taxation of Unitholders*.

In some circumstances, you can convert from one class of units to another class of units of the same Pool through your dealer. You may have to pay a conversion fee.

Units of a Pool may be converted to units of another class of the same Pool on the following basis:

#### ***Converting Class A units:***

You cannot convert from Class A to Class C, I, or O units of the same Pool.

#### ***Converting Class C units:***

You cannot convert from Class C to Class A units of the same Pool.

You can convert from Class C units to Class I units of the same Pool. You may have to pay a conversion fee to your dealer. You can only convert to Class I units if you are an eligible investor for Class I units.

You can convert from Class C units to Class O units of the same Pool. You may have to pay a conversion fee to your dealer. You can only convert to Class O units if you are an eligible investor for Class O units.

#### ***Converting Class I units:***

You cannot convert from Class I to Class A units of the same Pool.

You can convert from Class I units to Class C units of the same Pool. You may have to pay a conversion fee to your dealer.

You can convert from Class I units to Class O units of the same Pool. You may have to pay a conversion fee to your dealer. You can only convert to Class O units if you are an eligible investor for Class O units.

#### ***Converting Class O units:***

You cannot convert from Class O units to Class A units of the same Pool.

You can convert Class O units to Class C units of the same Pool. You may have to pay a conversion fee to your dealer. If you no longer meet the requirement to hold Class O units or if the amount of your investment in Class O units is too small relative to the administrative costs of your participation in Class O units, we may, at our discretion, convert your Class O units to Class C units of the same Pool after giving you 30 days' notice of our intention to do so.

You can convert from Class O units to Class I units of the same Pool. You may have to pay a conversion fee to your dealer. You can only convert to Class I units if you are an eligible investor for Class I units.

## **REDEMPTIONS OF UNITS**

Units of the Pools may be redeemed on any valuation date at the net asset value per unit. A short-term or excessive trading fee may apply.

The redemption of units constitutes a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes in a non-registered account. See *Income Tax Considerations – Taxation of Unitholders*.

Your dealer must send your redemption request to us on the same day that the completed redemption request is received. A dealer is required to transmit a unitholder's redemption request in a manner that expedites its receipt by us. Redemption requests will be processed in the order in which they are received. A Pool will not process redemption requests specifying a forward date or specific price.

Redemption orders that we receive from your dealer before 4 p.m. (Eastern time) on any valuation date will be priced on that day. Redemption orders that we receive from your dealer at 4 p.m. or later (Eastern time) on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within 10 business days of receipt of your redemption order. Please note that your dealer may establish earlier cut-off times for receiving orders from its representatives so that it can transmit orders to us before 4 p.m. (Eastern time). If the trustee decides to calculate net asset value per unit at a time other than the valuation time, the net asset value per unit received will be determined relative to that time.

Within three business days following each valuation date, the trustee will pay to each unitholder who has requested a redemption, the value of the units determined on the valuation date, less any applicable fees. If all of a unitholder's units in a Pool are redeemed, any net income, net realized gains, and Management Fee Distributions relating to the units that have been made payable (but not paid) prior to the valuation date will also be paid to the unitholder. If a unitholder redeems less than all of their units in a Pool, the proceeds will be paid as described above and net income, net realized gains, and Management Fee Distributions relating to the units that have been made payable prior to the valuation date will be paid to the unitholder in accordance with the Pool's distribution policy, as described in the Simplified Prospectus.

A dealer may be able to recover the shortfall from the unitholder for any losses suffered by the dealer arising from a unitholder's failure to satisfy the requirements of a Pool or securities legislation for a redemption of units of the Pool.

If you redeem Class A, C, I, or O units of any Pool within 30 days of purchasing them, other than in connection with our rebalancing of your Frontiers Portfolio, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. The short-term or excessive trading fee does not apply to units you receive from reinvested distributions or to units that you convert from one class of units to another class of units of the same Pool.

Short-term or excessive trading can increase administrative costs to all investors. Pools are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

We may redeem all units that a unitholder owns in a Pool at any time if we determine, in our discretion, that: (i) the unitholder engages in short-term or excessive trading; (ii) the unitholder becomes a resident for securities laws or tax purposes of a foreign jurisdiction where such foreign residency may have negative legal, regulatory, or tax effects on the Pool; (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Pool or in respect of which notice has been given to unitholders, are not met; or (iv) it would be in the best interest of the Pool to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units in a Pool in the event that we exercise our right to redeem.

### ***When you may not be allowed to redeem your units***

Under extraordinary circumstances, you may not be allowed to redeem your units. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their net asset value per unit determined after the suspension ends. As permitted by Canadian securities regulatory authorities, we may suspend your right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or derivatives are traded that represent more than 50% by value of the total assets of that Pool and if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or
- with the consent of Canadian securities regulatory authorities.

During any period of suspension, no calculation of the net asset value per unit will be made and a Pool will not be permitted to issue further units or redeem, switch, or convert any units previously issued.

### **RESPONSIBILITY FOR OPERATIONS OF THE POOLS**

#### ***Manager***

We manage the Pools and also serve as trustee of the Pools. Our address is 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8. Our toll-free telephone number is 1-888-888-3863 and our email address is [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca).

We manage the Pools under the terms of a management agreement between us and the Pools dated as of January 2, 2004 (the *Management Agreement*). We are responsible for day-to-day operations of the Pools, including appointment of portfolio sub-advisors that may manage the Pools' portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities. We are paid one or more annual management fees as compensation for the services we provide to each Pool. The maximum annual rates of the management fee for Class A, C, I, and O units are set out in the *Pool Details* section for each Pool in the Simplified Prospectus. We currently also manage other mutual funds offered to the public.

The Management Agreement may be terminated at our request on 90 days' written notice to a Pool. A Pool may terminate the Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Management Agreement permit us to delegate all or any part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Management Agreement require us, and any person retained by us to discharge any of our responsibilities as Manager, to act honestly, in good faith, and in the best interests of the Pool and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Pool if we or any such person fails to so act, but we will not otherwise be liable to the Pool for any matter.

#### ***Directors and Officers***

The following are the names and municipalities of residence, offices, and principal occupations during the five years preceding the date hereof of each of the directors and senior officers of CIBC Asset Management Inc.

<b>Name and municipality of residence</b>	<b>Position and office</b>	<b>Current principal occupation</b>
Victor G. Dodig Toronto, Ontario	Chairman, Chief Executive Officer, and Director, CIBC Asset Management Inc.	Executive Vice President, Wealth Management and Retail Distribution, CIBC
Daniel R. Donnelly Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President, Associate General Counsel, CIBC
Stephen Geist Toronto, Ontario	President and Director, CIBC Asset Management Inc.	President, CIBC Asset Management, Wealth Management, CIBC
Raza Hasan Oakville, Ontario	Vice President, Portfolio Advisory and Business Management and Director, CIBC Asset Management Inc.	Senior Vice President, Retail Lending and Wealth Risk Management, Risk Management, CIBC
Michael Martin Sharon, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President, Alternate Channels, Distribution Services, Retail Markets, CIBC
Bijal Patel Richmond Hill, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President and Chief Financial Officer, Retail Markets, Finance, CIBC
Grace Walker Mississauga, Ontario	Chief Financial Officer, CIBC Asset Management Inc.	Vice President, Retail Markets and Head Office Accounting and Reporting, Controller's Group, Finance, CIBC
Jennifer G. Hubbard Toronto, Ontario	Managing Director, Product, Marketing & Business Management, CIBC Asset Management Inc.	Managing Director, Product, Marketing & Business Management, CIBC Asset Management Inc.
David A. Wahl Rockwood, Ontario	Managing Director, National Sales, Broker/Planner, CIBC Asset Management	Managing Director, National Sales, Broker/Planner, CIBC Asset Management
Tracy Chenier Beaconsfield, Quebec	Executive Director, Product Development, CIBC Asset Management Inc.	Executive Director, Product Development, CIBC Asset Management Inc.
Rebecca Mooney Mississauga, Ontario	Executive Director, Marketing, CIBC Asset Management Inc.	Executive Director, Marketing, CIBC Asset Management Inc.
Meri Rawling-Taylor Toronto, Ontario	Executive Director, Investment Consulting Service, CIBC Asset Management Inc.	Executive Director, Investment Consulting Service, CIBC Asset Management Inc.
Dominic Deane Toronto, Ontario	Executive Director, Finance, Asset Management/Fund Valuations, CIBC Asset Management Inc.	Executive Director, Finance, Asset Management/Fund Valuations, CIBC Asset Management Inc.

Matthew Tayler Burlington, Ontario	Executive Director, Business Management, CIBC Asset Management Inc.	Executive Director, Business Management, CIBC Asset Management Inc.
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Each of the directors and senior officers listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

Mr. Dodig was Managing Director/Chief Executive Officer (Canada) at UBS Global Asset Management from September 2002 to April 2005.

Mr. Geist was President at TD Mutual Funds from July 2001 to October 2005.

Ms. Hubbard was Vice President, Institutional Relationships at AIM Trimark Investments from March 2001 to March 2007.

Mr. Wahl was National Sales Manager, Broker Dealer at TD Mutual Funds from 2004 to 2007.

***Portfolio advisor***

We are the Pools' portfolio advisor. We are responsible for providing or arranging for the provision of investment advice and portfolio management services to the Pools.

The portfolio sub-advisors manage the Pools' portfolio investments and supervise brokerage arrangements for the purchase and sale of Pool securities. As compensation for their services, the portfolio sub-advisors receive a fee from CAM. These fees are not charged to the Pools.

**Certain portfolio sub-advisors are not registered as advisors in Ontario or are registered in Ontario as international advisors. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAM has agreed, unless otherwise noted, to be responsible for loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for a Pool. Portfolio sub-advisors that are registered as international advisors with the Ontario Securities Commission are not fully subject to the requirements of the *Securities Act* (Ontario) and the regulations concerning proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. See *Portfolio sub-advisors* for particulars as to which portfolio sub-advisors are not registered as advisors in Ontario or are registered as international advisors.**

**Investors should be aware that there may be difficulty enforcing legal rights against certain portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada.**

The following are the names, titles, and length of time of service of persons employed by our portfolio advisory division:

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Kathleen Pabla	Director, Investment Management Services, CIBC Asset Management Inc.	Associated with the portfolio advisor since July 2002
Alexei Rowinsky	Director, Derivatives Products, Investment Management Services, CIBC Asset Management Inc.	Associated with the portfolio advisor since 2003

*Portfolio sub-advisors*

The following are the portfolio sub-advisors for the Pools:

<b>NAME OF POOL</b>	<b>PORTFOLIO SUB-ADVISOR</b>
<b>Frontiers Canadian Short Term Income Pool</b>	CIBC Global Asset Management Inc. Montreal, Canada
<b>Frontiers Canadian Fixed Income Pool</b>	Addenda Capital Inc. Montreal, Canada  Canso Investment Counsel Ltd. Richmond Hill, Canada  McLean Budden Limited Toronto, Canada
<b>Frontiers Canadian Monthly Income Pool</b>	CIBC Global Asset Management Inc. Montreal, Canada  MFC Global Investment Management Toronto, Canada
<b>Frontiers Canadian Equity Pool</b>	Acuity Investment Management Inc. Toronto, Canada  McLean Budden Limited Toronto, Canada  CIBC Global Asset Management Inc. Montreal, Canada

<b>NAME OF POOL</b>	<b>PORTFOLIO SUB-ADVISOR</b>
<b>Frontiers U.S. Equity Pool</b>	<p>Aletheia Research and Management, Inc. Los Angeles, U.S.A. <sup>(2)</sup></p> <p>Fiduciary Management Inc. <sup>(2)</sup> Milwaukee, U.S.A.</p> <p>INTECH Investment Management LLC Palm Beach Gardens, U.S.A. <sup>(2)</sup></p> <p>Metropolitan West Capital Management, Inc. <sup>(1)</sup> Newport Beach, U.S.A.</p>
<b>Frontiers International Equity Pool</b>	<p>BlackRock Financial Management Inc. London, U.K. <sup>(1)</sup></p> <p>Pictet Asset Management Limited London, U.K. <sup>(1)</sup></p> <p>Walter Scott &amp; Partners Limited Edinburgh, Scotland <sup>(1)</sup></p>
<b>Frontiers Emerging Markets Equity Pool</b>	<p>Pictet Asset Management Limited London, U.K. <sup>(1)</sup></p>
<b>Frontiers Global Bond Pool</b>	<p>Brandywine Global Investment Management, LLC Philadelphia, U.S.A. <sup>(1)</sup></p>

(1) Non-resident portfolio sub-advisor, registered as an international advisor in Ontario.

(2) Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

The following are the names, titles, and length of time of service of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Pool or implementing its investment strategy or managing a particular segment of the portfolio of a Pool:

**Acuity Investment Management Inc., Toronto, Canada**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Ian O. Ihnatowycz	President, Chief Executive Officer and Chief Investment Officer	Associated with this sub advisor since 1991
Hugh G. McCauley	Managing Director and Lead Portfolio Manager	Associated with this sub-advisor since 1996
David G. Stonehouse	Director, Fixed Income and Portfolio Manager	Associated with this sub advisor since 1998

Warren Fenton	Director, Equities and Portfolio Manager	Associated with this sub-advisor since 1999
Martin Grosskopf	Director of Sustainability Research and Portfolio Manager	Associated with this sub-advisor since 2000
Spencer Mellish	Director, Global Equities and Portfolio Manager	Associated with this sub-advisor since 2006; prior thereto was Manager, International Common Stocks from 2004 to 2006 and Senior Investment Officer – Global Health Care from 2002 to 2004 for the CN Investment Division of the Canadian National Railway Company

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Acuity Investment Management Inc. may be terminated on 60 days' prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

#### **Addenda Capital Inc., Montreal, Canada**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Carmand Normand	Chairman of the Board	Associated with this sub-advisor since 1996
Michael White	President, CEO	Associated with this sub-advisor or its affiliates, as the case may be, since 2008; prior thereto was President of Co-operators Investment Counselling Limited from 2005 to 2008 and President & Chief Executive Officer of Foresters from 1998 to 2004
Benoît Durocher	Executive Vice President, Chief Economic Strategist	Associated with this sub-advisor since 1997
Yvan Fontaine	Senior Vice President, Co-Chief Investment Officer	Associated with this sub-advisor since 2001
Jim MacDonald	Senior Vice President, Co-Chief Investment Officer	Associated with this sub-advisor or its affiliates, as the case may be, since 2005; prior thereto was Chief Operating Officer and CIO of Co-operators Investment Counselling Limited from 1987 to 2005

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Addenda Capital Inc. may be terminated by either party on 30 days' prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

**Aletheia Research and Management, Inc., Los Angeles, U.S.A.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Peter J. Eichler	President, Chairman, and Chief Executive Officer	Associated with this sub-advisor since 1997
David Bunzel	Senior Managing Director, Co-Portfolio Manager	Associated with this sub-advisor since 2007; prior thereto was Partner and Founder of Irvine Capital Partners from 1992 to 2007
Mark Scalzo	Senior Managing Director, Co-Portfolio Manager	Associated with this sub-advisor since 2008; prior thereto was Group Vice President of Fisher Investments from 2006 to 2008, Regional Manager of Putnam Lovell Securities from 2004 to 2006, and Managing Director of Putnam Lovell Securities from 2002 to 2004

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Aletheia Research and Management, Inc. may be terminated by either party on 60 days' prior written notice.

**BlackRock Financial Management Inc., London, U.K.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
James Macmillan	Managing Director and Senior Portfolio Manager	Associated with this sub-advisor since 1993
Rob Weatherston	Director and Portfolio Manager	Associated with this sub-advisor since 1996

The amended and restated portfolio sub-advisory agreement between CIBC Asset Management Inc. and BlackRock Financial Management Inc. provides it may be terminated by either party on 60 days' prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws. BlackRock Financial Management Inc. may delegate any or all of its responsibilities to its affiliate BlackRock Investment Management LLC.

**Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
David F. Hoffman	Portfolio Manager, Managing Director	Associated with this sub-advisor since 1995.
Stephen S. Smith	Portfolio Manager, Managing Director	Associated with this sub-advisor since 1991.

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Brandywine Global Investment Management, LLC may be terminated by either party on 60 days' prior written notice to the other party.

**Canso Investment Counsel Ltd., Richmond Hill, Canada**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
John Carswell	President	Founder, associated with this sub-advisor since its inception in 1997
Gail Mudie	Vice President	Associated with this sub-advisor since 1998

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Canso Investment Counsel Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

**CIBC Global Asset Management Inc., Montreal, Canada**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Stéphanie Lessard	Vice President – Money Market	Associated with this sub-advisor since 2001
David Graham	Vice President – Canadian Equities	Associated with this sub-advisor, or its affiliates, as the case may be, since 2000
Steven Dubrovsky	First Vice President – Global Fixed Income and Money Market	Associated with this sub-advisor since 1992

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and CIBC Global Asset Management Inc. may be terminated by either party on 60 days' prior written notice to the other party.

**Fiduciary Management Inc., Milwaukee, U.S.A.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Ted Kellner	Chairman and Chief Executive Officer	Associated with this sub-advisor since 1980
Patrick English	President and Head of Equity Research	Associated with this sub-advisor since 1986

Donald Wilson	Vice Chairman and Chief Operating Officer	Associated with this sub-advisor since 1980
Bladen Burns	Senior Vice President	Associated with this sub-advisor since 2002
John Brandser	Senior Vice President	Associated with this sub-advisor since 1995

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Fiduciary Management Inc. may be terminated by either party on 60 days' prior written notice and either party has the additional right to terminate the agreement immediately if the continuance of the agreement and the performance obligations of the parties would contravene any applicable law.

**INTECH Investment Management LLC, West Palm Beach, U.S.A.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
E. Robert Fernholz, Ph.D.	Chief Investment Officer	Associated with this sub-advisor since 1987
Adrian Banner, Ph.D.	Co-Chief Investment Officer	Associated with this sub-advisor since 2002
Joseph Runnels	Vice-President, Portfolio Management	Associated with this sub-advisor since 1998

Mr. Fernholz and Mr. Hurley work with Robert Garvy, the Chairman and Chief Executive Officer of INTECH Investment Management LLC.

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and INTECH Investment Management LLC may be terminated on 60 days' prior written notice.

**McLean Budden Limited, Toronto, Canada**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Alan Daxner	Executive Vice President	Associated with this sub-advisor or its affiliates, as the case may be, since 1998
Brad Hicks	Vice President	Associated with this sub-advisor since 2003
Peter Kotsopolous	Executive Vice President	Associated with this sub-advisor since 1995

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and McLean Budden Limited may be terminated by either party on 60 days' prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

**Metropolitan West Capital Management, LLC (MWCM), Newport Beach, U.S.A.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Howard Gleicher	CEO, CIO, and Lead Strategist, MWCM	Associated with this sub-advisor since 1997
Gary Lisenbee	President, Senior Analyst, and Portfolio Manager, MWCM	Associated with this sub-advisor since 1997

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Metropolitan West Capital Management, LLC may be terminated by either party on 60 days' prior written notice.

**MFC Global Investment Management, Toronto, Canada**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Alan Wicks	Vice President and Senior Portfolio Manager	Associated with this sub-advisor or its affiliates, as the case may be, since 1996
Jonathan Popper	Assistant Vice President and Portfolio Manager	Associated with this sub-advisor or its affiliates, as the case may be, since 1999
Duncan Anderson	Assistant Vice President and Portfolio Manager	Associated with this sub-advisor or its affiliates, as the case may be, since 1999

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and MFC Global Investment Management may be terminated by either party on 60 days' prior written notice.

**Pictet Asset Management Limited, London, U.K.**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Amit Mehta	Investment Manager, Global Emerging Markets	Associated with this sub-advisor since 2007; prior thereto was Global Banks Analyst at Insight Investment from 2005 to 2007; prior thereto was European Banks Analyst at Morgan Stanley from 1998 to 2005

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Nidhi Mahurkar	Co-Head and Head of Asia, Global Emerging Markets Equities	Associated with this sub-advisor since 2001
Klaus Bockstaller	Co-Lead and Head of EMEA and LatAm	Associated with this sub-advisor since 2009; prior thereto was Head of EMEA at Baring Asset Management; prior thereto was Portfolio Manager for Eastern Europe at Fleming Family & Partners Capital Management LLP
Hugo Bain	Senior Investment Manager	Associated with this sub-advisor since 2009; prior thereto was Founding Partner and Co-Manager at Fleming Family & Partners Capital Management LLP; prior thereto was Specialist, EMEA Sales at Merrill Lynch; prior thereto was Head of Russian, Emerging Europe, Africa and Latin America Sales at ING
Jonathan Bell	Senior Investment Manager, Global Emerging Markets	Associated with this sub-advisor since 2002
Isabelle Alexander	Investment Analyst, Global Emerging Markets	Associated with this sub-advisor since 2004
Stephen Burrows	Senior Investment Manager and Product Specialist, Global Emerging Markets	Associated with this sub-advisor since 1997
Peter Jarvis	Senior Investment Manager, Global Emerging Markets	Associated with this sub-advisor since 2006; prior thereto was employed at INVESCO since 1993
Robert James	Investment Manager, Global Emerging Markets	Associated with this sub-advisor since 2005; prior thereto was Economist, Ministry of Finance, Mozambique from 2004 to 2005
Vladimir Cara	Investment Analyst, Global Emerging Markets	Associated with this sub-advisor since August 2007; prior thereto was Senior Technology and Telecommunications Analyst at Caterpillar Investment Management from 2004 to 2007; prior thereto was Associate Equity Analyst at A.G. Edwards & Sons, Inc. from 2001 to 2004

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
John Moorhead	Investment Analyst, Global Emerging Markets	Associated with this sub-advisor since July 2008; prior thereto was Senior European Metals and Mining Analyst at Macquarie from 2006 to 2008; prior thereto was Small Cap Metals and Mining Analyst at ABN AMRO Morgans from 2004 to 2006; prior thereto was Cost Engineer at BHP Billiton, Cannington Mine from 2001 to 2004
Nick Dennis	Investment Analyst, Global Emerging Markets	Associated with this sub-advisor since 2008; prior thereto was Executive, Corporate Finance at Ernst & Young from 2007 to 2008; prior thereto was Articled Clerk at KPMG from 2004 to 2006
Vivek Tanneeru	Junior Investment Manager, Global Emerging Markets	Associated with this sub-advisor since 2006; prior thereto attended London Business School from 2004 to 2006; prior thereto was Business Systems Officer at World Bank from 2003 to 2004

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Pictet Asset Management Limited may be terminated by either party on 30 days' prior written notice if the other party fails to perform or comply with any material term of the agreement, and in all other circumstances on 60 days' prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

**Walter Scott & Partners Limited, Edinburgh, Scotland**

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Alan McFarlane	Managing Director	Associated with this sub-advisor since September 2001
Rodger H. Nisbet	Director and Global Investment Manager	Associated with this sub-advisor since 1993
Dr. Ken Lyall	Chairman and Global Investment Manager	Associated with this sub-advisor since 1983
Roy Leckie	Director and Global Investment Manager	Associated with this sub-advisor since 1995

NAME OF INDIVIDUAL	POSITION AND OFFICE	DETAILS OF EXPERIENCE
Jane Henderson	Director and Global Investment Manager	Associated with this sub-advisor since 1995

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Walter Scott & Partners Limited may be terminated on 60 days' prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

***Brokerage and soft dollar arrangements***

Decisions that the portfolio sub-advisors make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Pool, including the selection of markets and dealers and the negotiation of commissions, are based on elements such as price, speed of execution, certainty of execution, and total transaction costs. Sub-advisory agreements require decisions of this nature by portfolio sub-advisors other than us to be made in accordance with each portfolio sub-advisor's brokerage policies and procedures.

Brokerage business may be allocated by portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at normal institutional brokerage rates.

In allocating fund brokerage business, consideration may be given by portfolio sub-advisors to dealers that furnish research, statistical, and other services to portfolio sub-advisors that process trades through such dealers (referred to in the industry as "soft-dollar" arrangements). These services assist the portfolio sub-advisors with their investment decision-making services to the Pools. As per the terms of the sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

Since the date of the last annual information form, the following companies have provided or paid for investment decision-making services in the nature of research, statistical, and other services or have furnished commission rebates to the Manager, the portfolio advisor, or the portfolio sub-advisors in return for the allocation of portfolio transactions:

- |  |  |
|--|--|
| BNY ConvergeX Execution Solutions LLC    | Jefferies Execution Services, Inc          |
| CIBC World Markets Inc.                  | Macquarie Capital Securities Ltd.          |
| Citigroup Global Markets Inc.            | Merrill Lynch Canada Inc.                  |
| Commission Direct Inc.                   | Merrill Lynch, Pierce, Fenner & Smith Inc. |
| Credit Suisse Securities (Canada) Inc.   | Mizuho International plc                   |
| Credit Suisse Securities (USA) LLC       | Mizuho Securities Co., Ltd                 |
| Daiwa Securities SMBC Europe Limited     | Morgan Stanley & Co International PLC      |
| Deutsche Bank AG                         | NBCN Inc.                                  |
| Goldman Sachs Execution & Clearing, L.P. | Nomura International plc                   |
| Goldman Sachs International              | Scotia Capital Inc.                        |
| Goldman, Sachs & Co.                     | TD Securities Inc.                         |
| Instinet LLC                             | UBS Securities Canada Inc.                 |
| J.P. Morgan Securities Inc.              | UBS Securities Hong Kong Ltd.              |
| J.P. Morgan Securities Ltd               | Weeden & Co., L.P.                         |

We receive regular reports regarding portfolio sub-advisors' compliance with their respective soft-dollar policies.

***Trustee***

We are the trustee of each of the Pools. The trustee has entered into the Declaration of Trust with respect to each Pool. The date of establishment of each Pool is set out under *Name, Formation and History of the Frontiers Pools*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Pools*. No payments or reimbursements have been made by any of the Pools to us, as trustee, up to the date of this Annual Information Form.

***Promoter***

We took the initiative in founding, organizing, or reorganizing the Pools, and, accordingly, are the promoter of the Pools.

***Custodian***

The portfolio assets of the Pools are held under the custodianship of CIBC (*Custodian*) of Toronto, Ontario pursuant to an amended and restated custodial agreement (*CIBC Custodian Agreement*) dated as of May 6, 2005, as amended. Under the CIBC Custodian Agreement, through CIBC Mellon Global Securities Services Company (*CIBC GSS*), CIBC is responsible for the safekeeping of the property of the Pools. The CIBC Custodian Agreement may be terminated by either us or CIBC upon at least 90 days' written notice to the other or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The cash, securities, and other assets of the Pools will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by the Custodian in other countries. All fees and expenses payable to the Custodian by a Pool will be payable by that Pool.

Where a Pool makes use of clearing corporation options, options on futures, or futures contracts, the Pool may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities authorities.

***Auditors***

As auditors, Ernst & Young LLP, of Toronto, Ontario, audits the Pools' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with Canadian generally accepted accounting principles.

***Registrar and transfer agent***

Under the Management Agreement, we are the registrar and transfer agent of the Pools. The register of units of the Pools is kept at our offices in Montreal, Quebec.

***Other service providers***

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Pools, including fund accounting, and reporting and portfolio valuation. This agreement may be terminated without any penalty by us or CIBC GSS on at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

### ***Independent Review Committee***

On April 27, 2007, the Manager established an independent review committee (*Independent Review Committee*) as required by NI 81-107. The Independent Review Committee reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. See the section *Independent Review Committee* under *Governance* for more details.

### **CONFLICTS OF INTEREST**

#### ***Principal holders of securities***

To the knowledge of CAM, as at November 6, 2009, holders of more than 10% of the outstanding units of a Pool, owned, beneficially and as of record, directly or indirectly, were as follows:

#### **Class C Units**

<b>Pool</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Frontiers U.S. Equity Pool	Investor A	51,450	19.76%
Frontiers Global Bond Pool	Investor B	51,679	49.18%
Frontiers Global Bond Pool	Investor C	35,491	33.77%

#### **Class I Units**

<b>Pool</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Frontiers Canadian Fixed Income Pool	Investor D	10,274	27.44%
Frontiers Canadian Fixed Income Pool	Investor E	6,794	18.15%
Frontiers Canadian Fixed Income Pool	Investor F	5,831	15.57%
Frontiers Canadian Fixed Income Pool	Investor G	5,117	13.67%
Frontiers Canadian Monthly Income Pool	Investor H	56,999	17.61%
Frontiers Canadian Monthly Income Pool	Investor I	42,080	13.00%
Frontiers Canadian Monthly Income Pool	Investor J	39,210	12.12%
Frontiers Canadian Equity Pool	Investor K	80,088	43.71%
Frontiers Canadian Equity Pool	Investor L	23,336	12.74%
Frontiers U.S. Equity Pool	Investor K	118,473	51.64%
Frontiers International Equity Pool	Investor K	95,380	37.18%
Frontiers Emerging Markets Pool	Investor M	5,898	24.25%

Frontiers Emerging Markets Pool	Investor N	5,497	22.60%
Frontiers Emerging Markets Pool	Investor O	4,442	18.26%
Frontiers Global Bond Pool	Investor P	1,856	100.00%

### Class O Units

<b>Pool</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Frontiers Canadian Monthly Income Pool	Axiom Diversified Monthly Income Portfolio	7,628,764	38.98%
Frontiers Canadian Monthly Income Pool	Axiom Balanced Growth Portfolio	4,131,491	21.11%
Frontiers Canadian Monthly Income Pool	Axiom Long-Term Growth Portfolio	3,983,067	20.35%
Frontiers Canadian Fixed Income Pool	Axiom Balanced Growth Portfolio	12,470,928	40.36%
Frontiers Canadian Fixed Income Pool	Axiom Diversified Monthly Income Portfolio	6,830,268	22.11%
Frontiers Canadian Fixed Income Pool	Axiom Balanced Income Portfolio	6,343,349	20.53%
Frontiers Canadian Fixed Income Pool	Axiom Long-Term Growth Portfolio	3,209,907	10.39%
Frontiers Canadian Equity Pool	Axiom Balanced Growth Portfolio	12,459,039	43.27%
Frontiers Canadian Equity Pool	Axiom Long-Term Growth Portfolio	8,009,272	27.82%
Frontiers Canadian Equity Pool	Axiom Diversified Monthly Income Portfolio	2,897,362	10.06%
Frontiers U.S. Equity Pool	Axiom Balanced Growth Portfolio	6,536,298	37.29%
Frontiers U.S. Equity Pool	Axiom Global Growth Portfolio	3,429,574	19.56%
Frontiers U.S. Equity Pool	Axiom Long-Term Growth Portfolio	2,817,381	16.07%
Frontiers International Equity Pool	Axiom Balanced Growth Portfolio	3,374,233	38.50%
Frontiers International Equity Pool	Axiom Global Growth Portfolio	1,877,804	21.42%
Frontiers International Equity Pool	Axiom Long-Term Growth Portfolio	1,725,911	19.69%
Frontiers Emerging Markets Pool	Axiom Balanced Growth Portfolio	1,776,954	38.50%
Frontiers Emerging Markets Pool	Axiom Long-Term Growth Portfolio	1,251,265	27.11%
Frontiers Emerging Markets Pool	Axiom Global Growth Portfolio	742,000	16.08%
Frontiers Emerging Markets Pool	Axiom All Equity Portfolio	477,456	10.35%
Frontiers Global Bond Pool	Axiom Balanced Growth Portfolio	2,198,386	49.70%



NAME OF INDIVIDUAL	POSITION WITH MANAGER	POSITION WITH AFFILIATE
Victor G. Dodig Toronto, Ontario	Chairman, Chief Executive Officer, and Director, CIBC Asset Management Inc.	Executive Vice President, Wealth Management and Retail Distribution, CIBC; Director, CIBC Global Asset Management Inc.
Daniel R. Donnelly Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President and Associate General Counsel, CIBC; Director, CIBC Global Asset Management Inc.
Stephen Geist Toronto, Ontario	President and Director, CIBC Asset Management Inc.	President, CIBC Asset Management, Wealth Management, CIBC
Raza Hasan Oakville, Ontario	Director and Vice President, Portfolio Advisory and Business Management, CIBC Asset Management Inc.	Senior Vice President, Retail Lending and Wealth Risk Management, Risk Management, CIBC; Director, CIBC Global Asset Management Inc.
Michael Martin Sharon, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President, Alternate Channels, Distribution Services, Retail Markets, CIBC; Director, CIBC Global Asset Management Inc.
Bijal Patel Richmond Hill, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President and Chief Financial Officer, Retail Markets, Finance, CIBC; Director, CIBC Global Asset Management Inc.
Grace Walker Mississauga, Ontario	Director, CIBC Asset Management Inc.	Vice President, Retail Markets and Head Office Accounting and Reporting, Controller's Group, Finance, CIBC

## **GOVERNANCE**

As Manager of the Pools, CAM provides, or arranges to provide for, the day-to-day administration of the Pools. The Manager is assisted by members of its legal, compliance, finance, internal audit, and risk management departments. Information about the senior officers and directors of the Manager can be found under the heading *Responsibility for the Operation of the Pools*.

The portfolio advisor provides or arranges to provide investment advisory and portfolio management services to the Pools. CIBC Legal and Compliance supports regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Pools.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

### ***Independent Review Committee***

The Pools have established the Independent Review Committee as required by NI 81-107. The Charter of the Independent Review Committee sets out its mandate, responsibilities, and functions. The Charter is posted on our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). Under the Charter, the Independent Review Committee reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals may also be given in the form of standing instructions. The Independent Review Committee and the Manager may agree that the Independent Review Committee will perform additional functions. The Charter provides that the Independent Review Committee has no obligation to identify conflict of interest matters that the Manager should bring before it. Pursuant to NI 81-107, the Manager has implemented policies and procedures relating to conflicts of interest.

Set forth below are the names and municipalities of residence of each member of the current Independent Review Committee:

<b>NAME</b>	<b>MUNICIPALITY OF RESIDENCE</b>
John W. Crow (Chair)	Toronto, Ontario
Donald W. Hunter, FCA	Toronto, Ontario
Tim Kennish	Toronto, Ontario
Merle Kriss	Toronto, Ontario
William Thornhill	Mississauga, Ontario

None of the members of the Independent Review Committee is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to our knowledge, an associate or affiliate of any portfolio sub-advisor.

The composition of the Independent Review Committee may change from time to time.

As at the date of this Annual Information Form, each member of the Independent Review Committee receives an annual retainer of \$50,000 (\$75,000 for the Chair) and \$1,500 for each meeting of the Independent Review Committee that the member attends above six meetings per year, plus expenses for each meeting. This amount is allocated among CIBC's families of investments funds, including the Pools, in a manner that is considered by the Manager to be fair and reasonable to each of the Pools and the other investment funds.

For the Pools' most recently completed financial year ended August 31, 2009, the Pools paid aggregate compensation of \$35,616 to members of the Independent Review Committee. For this period, the members received aggregate compensation of \$264,946, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries.

### ***Personal trading policies***

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have trades pre-cleared against portfolio transactions.

### ***Public disclosure documents***

The Manager has adopted policies and procedures for the preparation, review, and approval of all disclosure documents, including mutual fund simplified prospectuses, annual information forms, financial statements, and management reports of fund performance.

### ***Sales communications and sales practices***

The Manager also follows guidelines with respect to mutual fund marketing and sales practices.

## ***Risk management***

The Manager hires portfolio sub-advisors to provide investment advisory and portfolio management services to the Pools. In the case of a sub-advisory relationship, we rely on the portfolio sub-advisor's covenants in the sub-advisory agreement, perform our own supervision, and obtain reports from the portfolio sub-advisor certifying compliance with the relevant Pool's investment guidelines, relevant rules and restrictions, soft dollar policies and the Standard Investment Restrictions and Practices. Furthermore, from time to time, we may retain a third-party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution", and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Pools' and the portfolio sub-advisors' adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, code of ethics for personal investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the portfolio sub-advisors. Our investment controls group monitors each Pool's portfolio, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors, and is supported by CIBC Legal and Compliance. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Business controls and due diligence monitoring of the Pools' portfolios is ongoing. The Pools are priced daily, which ensures that performance accurately reflects market movements.

## ***Policies and procedures related to short-term or excessive trading***

The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. Trading activities in the Pools are monitored by us (or an affiliate) and CIBC Compliance. If a unitholder sells or switches Class A, C, I, or O units of a Pool, other than in connection with our rebalancing of their Frontiers Portfolio, within 30 days of purchasing them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a Pool at any time if the Manager determines, in its discretion, that such unitholder continues to engage in short-term or excessive trading. When counting business or calendar days, the Manager will count from the purchase or switch-in trade date, being day 0, to the redemption or switch out trade date.

Other than in connection with our rebalancing of a unitholder's Frontiers Portfolio, unitholders' activities in each Pool are monitored and reviewed to determine the impact on the Pool. On any day, the investor activity may fall into one of the categories established by the Manager and the investor may be charged a short-term or excessive trading fee, receive a warning letter, or have a remark added to their account. At the discretion of the Manager, an investor may be charged a mandatory 2% short-term or excessive trading fee for all switch and redemption transactions greater than or equal to a specific threshold made within 0-5 business days of purchase. All switch and redemption transactions greater than or equal to that threshold made by an investor within 6-30 days of purchase will be reviewed to determine the potential impact on the transaction costs of the Pool. If the transaction had a potentially material impact or if the investor has received multiple warning letters, the investor can be charged a mandatory short-term or excessive trading fee of 2%. If there is no short-term or excessive trading fee charged, the investor will be sent a warning letter. Typically, an investor will receive at least one warning letter before the first time they are charged a short-term or excessive trading fee. After receiving a warning letter, the Manager may take further action including (a) adding the unitholder to a "watch list" for further monitoring, (b) refusing further purchase orders by the unitholder, or (c) automatically charging the unitholder a mandatory short-term or excessive trading fee of 2% for further trades within 30 days of purchase. The warning letter may be sent directly to the investor, the investor's dealer, or both. The Manager will also monitor trading activity below these thresholds, and may charge a 2% short-term or excessive trading fee, in its discretion. The Manager may change the threshold amount or establish other categories or criteria for determination of short-term or excessive transactions at any time in its discretion.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more of the Pools. These investment vehicles may themselves be mutual funds or Pools (e.g., fund-of-funds), asset allocation services or discretionary managed accounts (e.g., portfolio rebalancing services), insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). Although these investment vehicles may purchase and redeem units of a Pool on a short-term or excessive basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Pool's policies and procedures. If the investment vehicle is managed by CAM or an affiliate, such as the Axiom Portfolios which are funds-of-funds that invest in units of the Pools, short-term or excessive trading in securities of the investment vehicle will be monitored by CAM or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Pools. To the extent practicable, we will monitor trades in the Pools by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Pools. Finally, as new investment vehicles are developed, we will monitor their impact on the Pools and apply the policies and procedures noted above, as determined appropriate.

Currently, to our knowledge, the following Pools are invested in by one or more of the investment vehicles noted above:

- Frontiers Canadian Fixed Income Pool
- Frontiers Canadian Monthly Income Pool
- Frontiers Canadian Equity Pool
- Frontiers U.S. Equity Pool
- Frontiers International Equity Pool
- Frontiers Emerging Markets Equity Pool
- Frontiers Global Bond Pool

#### ***Policies and procedures related to derivatives***

The derivative contracts entered into by portfolio sub-advisors on behalf of the Pools must be in accordance with the standard practices and restrictions and the investment objectives and strategies of each of the Pools.

The portfolio advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Pools, as well as the risk management procedures applicable to such derivatives trading. The portfolio sub-advisors are required to adhere to such procedures. The portfolio advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the portfolio advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard practices and restrictions and a Pool's investment objectives and strategies. The portfolio advisor's Chief Compliance Officer is responsible for approving risk guidelines for the Pools and ensuring that procedures and systems are put in place to monitor risk on an ongoing basis. All of these groups and persons are independent of the portfolio sub-advisor's trading in the derivative contracts. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Pools will not use derivatives to create leverage. As a result, the value of the Pools' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Pools. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Pools. However, the portfolio advisor does perform a review of risk exposure on all of its managed portfolios, including the Pools.

#### ***Policies and procedures related to errors***

We have policies and procedures in place with respect to correcting any material errors in the calculation of net asset value of the Pools or any errors in the processing of transactions relating to the Pool. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the net asset value of the Pool. A unitholder will typically only receive compensation for

material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

### ***Policies related to proxy voting***

We have adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Pools are made to maximize returns and are in the best interests of the unitholders of the Pools.

Pursuant to the sub-advisory agreements, the portfolio sub-advisors are responsible for directing how any securities or other property of the Pools are to be voted. Portfolio sub-advisors of the Pools are required to establish proxy-voting guidelines that meet our requirements. For example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates some of the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the portfolio securities held by the applicable Pool are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and unitholders of the applicable Pool.

Our procedures also involve monitoring compliance by the portfolio sub-advisor of the proxy-voting guidelines on an ongoing basis and require us to report any non-compliance to our Investment Controls Committee for review and recommendation.

Although we do not expect to be called on to vote proxies for the Pools, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the proxy voting policies of the portfolio sub-advisor of the Pool.

CIBC Global Asset Management Inc (*CIBC Global*), a portfolio sub-advisor, is a wholly-owned subsidiary of CIBC. CIBC Global always aims to act in the best interests of clients when voting proxies. To address perceived potential conflict of interests, CIBC Global has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CIBC Global will exercise its judgement to vote proxies in the best interests of clients with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be “ethical walls” designed to prevent undue influence between CIBC Global on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CIBC Global will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CIBC Global’s clients.

The policies and procedures of the Pools related to voting rights are available on request, at no cost, by calling 1-888-888-3863, or by writing to us at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8.

The proxy voting record of each Pool for the most recent period ended June 30 of each year, commencing in 2006, is available to unitholders of the Pool at any time after August 31 of that year by calling 1-888-888-3863 or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca).

### ***Policies and procedures related to short selling***

Certain Pools have received the approval of the Canadian securities regulatory authorities to engage in short selling. In accordance with the terms of such approval, the Pools will adhere to certain controls and limits as described earlier in this document under the section *Short selling*.

The Manager has established written policies and procedures relating to short selling by the Pool (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Pool relating to short selling (including trading limits and controls in addition to those specified under the section Short selling) will be reviewed by the Investment Controls Committee and the Chief Compliance Officer of CAMI's Portfolio Advisory Division. The Manager and the board of directors of CAMI will also be kept apprised of any short selling policies. The decision to effect any particular short sale will be made by the portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Pools under stress conditions.

### ***Transactions with related companies***

From time to time, the portfolio sub-advisors of the Pools may, on behalf of the Pools, enter into transactions with, or invest in securities of, companies related to the Manager or the portfolio sub-advisors. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Pools, or the portfolio sub-advisors on behalf of the Pools, may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC Global, CIBC World Markets Inc., CIBC World Markets Corp., and any other members of the CIBC Group of Companies.

These transactions may involve the purchase and holding of securities of issuers related to the Manager or the portfolio sub-advisors, the purchase or sale of portfolio securities through or from a related dealer to the Manager, and the purchase of securities underwritten by a related dealer or related dealers to the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Pools by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the Independent Review Committee.

Portfolio sub-advisors are also required to have policies and procedures in place to mitigate potential conflicts of interest between themselves and any related parties, including processes for notifying the Manager of any related issuer.

The dealer-managed Pools have obtained standing instructions from the Independent Review Committee to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as underwriter, a requirement for CIBC Global Asset Management Inc. (*CIBC Global*) to notify the Manager of any intention to purchase a security where a Related Dealer is acting as underwriter, and a certification from CIBC Global that each such purchase met the criteria set out in the regulations or by the Independent Review Committee.

Investment Controls monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report, at least annually, on these purchases to the Independent Review Committee.

### **MANAGEMENT FEE DISTRIBUTIONS**

We may charge a management fee to a Pool that is less than the management fee that we are otherwise entitled to charge in respect of certain investors in the Pool. The difference in the amount of the management fees will be distributed by the Pool to the applicable investors (*Management Fee Distributions*). All Management Fee Distributions are automatically reinvested in additional units of the Pool, unless otherwise requested. For all unitholders eligible to receive Management Fee Distributions, the amount of such distribution is negotiable between us and the unitholder and depends primarily on the amount invested and held at a particular time. The amount of

Management Fee Distributions to certain investors may be increased or decreased from time to time. A unitholder who is not exempt from tax and who receives a Management Fee Distribution may be required to include the amount of the distribution in his or her income. Management Fee Distributions are paid initially out of net income and net capital gains and, thereafter, out of capital.

### **INCOME TAX CONSIDERATIONS**

The following is a fair summary of the principal Canadian federal income tax considerations of the acquisition, ownership, and disposition of units of the Pools generally applicable as at the date of this Annual Information Form to you if you are an individual, other than a trust, and are, for the purposes of the Tax Act a resident of Canada, hold units of the Pools as capital property, are not affiliated with the Pools, and deal at arm's length with the Pools.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and the current published administrative and assessing practices and policies of the Canadian federal taxation authority, the Canada Revenue Agency (*CRA*), and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) (*Minister of Finance*) prior to the date hereof (*Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Pool, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. **You should seek independent advice regarding the tax consequences of investing in units of a Pool, based upon your own particular circumstances.**

This summary is based on the assumption that each of the Pools qualifies and will continue to qualify as a “mutual fund trust” within the meaning of the Tax Act at all material times. It is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a “mutual fund trust” will be satisfied on a continuing basis by each of the Pools.

#### ***Taxation of the Pools***

Each Pool is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year. Each Pool is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes. All of a Pool's deductible expenses, including expenses common to all classes of the Pool, management fees, and other expenses specific to a particular class of the Pool, will be taken into account in determining the income or loss of the Pool as a whole and applicable taxes payable by the Pool as a whole. These expenses may be allocated on a proportionate basis among the classes of units of a Pool even if a particular class has not incurred such expenses. This could lower the after-tax investment return of a particular class.

Where a Pool has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Pool will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors including the redemptions of its units during the year.

Capital or income losses realized by a Pool cannot be allocated to you but may, subject to certain limitations, be deducted by the Pool from capital gains or net income realized in other years. In certain circumstances, the “suspended loss” rules in the Tax Act may prevent a Pool from immediately recognizing a capital loss realized by it

on a disposition of capital property, which may increase the amount of net realized capital gains of the Pool that will be distributed to you.

Each Pool intends to distribute in each taxation year including by way of Management Fee Distributions, where applicable, sufficient of its net income and net realized capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds).

As income and gains of a Pool may be derived from investments in countries other than Canada, the Pool may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Pool exceeds 15% of the foreign income, such excess may generally be deducted by the Pool in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Pool, the Pool may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Pool may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, where a Pool holds derivatives such as futures and forward contracts, other than investments used to hedge investments of the Pool's capital property, gains or losses realized on such assets will generally be treated as on income account, rather than on capital account, in accordance with the current administrative position of CRA.

On November 9, 2006, the Minister of Finance introduced revised Proposed Amendments regarding the taxation of investments in foreign investment entities (*FIEs*). Those Proposed Amendments will apply to taxation years commencing after 2006. In general, as currently released, these rules may require a Pool, if it invests in a "participating interest" (as defined in the Proposed Amendments) of a FIE, to include in income for income tax purposes each year (i) an amount equal to a prescribed percentage of the Pool's designated cost of its participating interest in the FIE; (ii) in limited circumstances, its gain on its participating interest in FIEs, on a mark-to-market basis whether or not such gain has been realized; or (iii) in limited circumstances, its proportionate share of the FIE's income (or loss) calculated using Canadian tax rules. In limited circumstances, the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if the Proposed Amendments apply to a Pool, the Pool may be required to include in income amounts that the Pool has not earned or received and unitholders will be taxable on a portion of such payments payable to them by the Pool. In the Federal Budget tabled on January 27, 2009, it was stated that the government will review these Proposed Amendments, in light of submissions made by various parties, before proceeding with such measures.

Recently enacted rules in the Tax Act significantly changed the income tax treatment of certain publicly traded trusts and partnerships (referred to as "SIFT trusts" and "SIFT partnerships"), other than certain real estate investment trusts (*REITs*), and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities is taxed in a manner similar to income earned by a corporation and distributions or allocations made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations. This dividend is deemed to be an eligible dividend for the enhanced dividend tax credit if paid or allocated to a resident of Canada (see discussion of the enhanced dividend tax credit below). The SIFT rules apply for the 2007 taxation year for SIFT trusts and SIFT partnerships that commenced public trading after October 31, 2006, but will be delayed until the 2011 taxation year for SIFT trusts and SIFT partnerships that were publicly traded prior to November 1, 2006, provided there is no "undue expansion" of the SIFT trust or SIFT partnership in the intervening period.

### ***Taxation of unitholders***

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act.

If you are not exempt from income tax, you will generally be required to include in computing your income such portion of the net income of a Pool for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Pool prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions as a result of Management Fee Distributions) and deducted by the Pools in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the

Pool. Management Fee Distributions are paid by a Pool, first, out of net income, then out of net taxable capital gains, and thereafter, if necessary, out of capital.

Any amount in excess of the net income and net realized taxable capital gains of a Pool, being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Pool of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Pool, will reduce the adjusted cost base of your units. If the adjusted cost base of your unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the adjusted cost base of the units will be increased by the amount of such gain.

Provided that appropriate designations are made by a Pool, such portion of (a) the net realized taxable capital gains of the Pool, (b) the foreign source income of the Pool and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Pool on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An "eligible dividend" as defined in the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. To the extent available under the Tax Act and the CRA's administrative practice, a Pool will designate any eligible dividends received by the Pool as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

A Pool will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Pool will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Pool on such income. A holder of units of such Pool will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

At the time a purchaser acquires units of a Pool, the net asset value per unit of the Pool will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Pool, including on the reinvestment of distributions, may become taxable on their share of the income and gains of the Pool that have accrued or were realized before the units were acquired but had not been payable at such time.

Upon the redemption or other disposition by you of units of a Pool (including pursuant to any switch of units or a deemed disposition on death), a capital gain (or capital loss) will be realized by you to the extent that the proceeds of disposition (excluding any amount payable by the Pool that represents an amount that must otherwise be included in your income as described above), net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to you of the units immediately before the redemption or other disposition.

The adjusted cost base of a unit of a class of a Pool will generally be the average cost of all units of the class of the Pool, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a Pool is acquired, its cost will generally be averaged with the adjusted cost base of the other units of the Pool of the same class owned by the unitholder as capital property to determine the adjusted cost base of each unit of the Pool of that class then owned.

A switch of units from one Pool to a second Pool is a redemption of units of the first Pool and a purchase of units of the second Pool. Consequently, a capital gain or capital loss may be realized on the redemption of units of the first Pool. The cost of the units of the second Pool will be averaged with the adjusted cost base of any units of the second Pool already owned for purposes of calculating their adjusted cost base thereafter.

A conversion of units of a Pool from one class to another class of the same Pool is not a disposition of the former units, so no capital gain or capital loss will be realized.

Generally, one-half of any capital gain (*taxable capital gain*) realized must be included in your income and one-half of any capital loss (*allowable capital loss*) realized may be deducted against your taxable capital gains in accordance with the provisions of the Tax Act.

Individuals, including certain trusts and estates, are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of dividends and capital gains.

### ***Registered plans and eligibility for investment***

If you hold units in a RRSP, RRIF, RESP, RDSP, DPSP, or TFSA, you will not pay tax on any distributions paid or payable to the registered plan by a Pool in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA) are generally taxable. RESPs and RDSPs are subject to special rules.

Provided that each of the Pools qualifies as a registered investment and/or a mutual fund trust within the meaning of the Tax Act, units of the Pools will be qualified investments for registered plans. However, you may be subject to a penalty tax if the units are a “prohibited investment” for the purposes of a TFSA as set out in the Tax Act. You should consult your own tax advisor in this regard.

### ***Tax records***

The Pools will provide you each year with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

## **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE**

The Pools do not have directors or officers. The Pools pay fees to the members of the Independent Review Committee. Please see the section entitled *Independent Review Committee* under the heading *Governance* for information on the remuneration paid to members of the Independent Review Committee. Other than what is described under *Responsibility for Operations of the Pools*, the trustee of the Pools is not entitled to any remuneration.

## **MATERIAL CONTRACTS**

Except for the contracts set out below and contracts entered into in the ordinary course of business, no Pool has entered into any material contract.

The material contracts of each Pool are:

- Declaration of Trust
- Management Agreement
- CIBC Custodian Agreement

Copies of the material contracts above are available at [www.sedar.com](http://www.sedar.com) or can be obtained by contacting us toll-free at 1-888-888-3863.

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

As of the date of this Annual Information Form, there are no ongoing legal or administrative proceedings that are material to the Pools.

## **ADDITIONAL INFORMATION**

### ***Combined annual information form***

The securities of the Pools are offered under a single simplified prospectus and this single annual information form because many of the attributes of the Pools and their securities are the same. Nevertheless, each of the Pools is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Pool. The certificate appended to this annual information form applies severally to each of the Pools as though such Pool were the only Pool referred to herein.

## **AUDITORS' CONSENT**

Frontiers Canadian Short Term Income Pool  
Frontiers Canadian Fixed Income Pool  
Frontiers Canadian Monthly Income Pool  
Frontiers Canadian Equity Pool  
Frontiers U.S. Equity Pool  
Frontiers International Equity Pool  
Frontiers Emerging Markets Equity Pool  
Frontiers Global Bond Pool  
[collectively, the "Pools"]

We have read the simplified prospectus and the annual information form of the Pools dated November 30, 2009 relating to the issue and sale of their mutual fund units. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus and annual information form of our report dated November 5, 2009 to the Unitholders of the Pools on the statements of net assets as at August 31, 2009 and 2008, the statement of investment portfolio as at August 31, 2009, and the statements of operations and changes in net assets for the periods then ended.

(signed) "Ernst & Young LLP"  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Ontario  
November 30, 2009

**CERTIFICATE OF THE POOLS, THE MANAGER AND THE PROMOTER**

Frontiers Canadian Short Term Income Pool  
Frontiers Canadian Fixed Income Pool  
Frontiers Canadian Monthly Income Pool  
Frontiers Canadian Equity Pool  
Frontiers U.S. Equity Pool  
Frontiers International Equity Pool  
Frontiers Emerging Markets Equity Pool  
Frontiers Global Bond Pool

**(collectively, the “Pools”)**

Dated: November 30, 2009

This annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

“Victor G. Dodig”  
Victor G. Dodig  
Chief Executive Officer  
CIBC Asset Management Inc.

“Grace Walker”  
Grace Walker  
Chief Financial Officer  
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc., as  
trustee, manager, and promoter

“Stephen Geist”  
Stephen Geist  
Director

“Raza Hasan”  
Raza Hasan  
Director



**CIBC Asset Management Inc.**

20 Bay Street  
Suite 1402  
Toronto, Ontario  
M5J 2N8  
1-888-888-3863

Additional information about the Pools is available in the Pools' management reports of fund performance and financial statements.

You can obtain a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by email at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or from your dealer.

These documents and other information about the Pools, such as information circulars and material contracts, are also available on our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca), or at [www.sedar.com](http://www.sedar.com).

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