



December 13, 2011

## 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 U.S. Equity Currency Neutral Pool

*(offers only Class O units)*

Frontiers International Equity Pool

Frontiers Emerging Markets Equity Pool

Frontiers Global Bond Pool

*No securities regulatory authority has expressed an opinion about these units 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. Frontiers U.S. Equity Currency Neutral Pool invests in units of another mutual fund, called an *Underlying Fund*, which is also managed by us (or our affiliates). 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 August 30, 2010, as amended (*Declaration of Trust*). The Declaration of Trust amends and restates an amended and restated master declaration of trust dated June 27, 2006 which represented an amended and restated declaration of trust of the constating documents of each Pool that were established before the date of this 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 CAMI* 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 the section entitled *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 L.P. 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 U.S. Equity Currency Neutral Pool – *Established December 1, 2010***

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

- May 2, 2011, del Rey Global Investors, LLC replaced BlackRock Financial Management Inc. as one of the portfolio sub-advisors;
- 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 the votes cast at a meeting of unitholders of the Pool called for that purpose. We can make other changes to the investment strategies 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 Pools' Simplified Prospectus for a description of the investment objectives and investment strategies of each Pool as at the date of this Annual Information Form.

### ***Derivative instruments***

All of the 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 Pools' Simplified Prospectus.

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. For more information, see the section entitled *Policies related to derivatives* under *Governance*.

### ***Short selling***

Certain Pools 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 results.

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 or 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 may 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.

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

To increase returns, the Pools may enter into securities lending, repurchase, and reverse repurchase transactions consistent with their investment objectives and in accordance with the standard practices and restrictions. Refer to the section called *Policies and procedures related to securities lending, repurchase or reverse repurchase transactions* under the heading *Governance* for more details.

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

As permitted by Canadian securities legislation, the Pools may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or NI 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*, including receiving the approval of the Independent Review Committee, if applicable (see *Independent Review Committee* under *Governance*).

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 equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment 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 equity and debt securities from or sell equity or debt 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 an exemptive relief order 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 Order*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the Private Placement Relief Order 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 net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated “AA” by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., or have an equivalent rating by one or more other approved credit rating organizations; or
- invest up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described above under previous bullet and are rated “AAA” by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., or have an equivalent rating by one or more other approved credit rating organizations.

This approval cannot be combined for one issuer.

### ***Investments in gold/silver and certain exchange-traded funds***

Certain Pools have received an exemption from the Canadian securities regulatory authorities so that they may purchase (i) up to 10% of their net asset value, taken at market value at the time of purchase, in gold, gold certificates, silver, silver certificates, derivatives (the underlying interest of which are gold and/or silver), and certain gold or silver exchange-traded funds (*Gold/Silver ETFs*) that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), and (ii) up to 10% of their net asset value in aggregate, taken at market value at the time of purchase, in Gold/Silver ETFs and certain exchange-traded funds that seek to replicate the performance of an index or industry sector index (*Index ETFs*). Gold/Silver ETFs may utilize leverage in an attempt to magnify returns by a multiple of 200%. Index ETFs may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple 100%.

### ***Income tax eligibility***

Each of the Pools, except Frontiers U.S. Equity Currency Neutral Pool, qualifies, or intends to qualify, as a “mutual fund trust” under the *Income Tax Act* (Canada) (*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.

Each of Frontiers Canadian Short Term Income Pool, Frontiers Canadian Fixed Income Pool, Frontiers Canadian Monthly Income Pool, Frontiers Canadian Equity Pool, Frontiers U.S. Equity Currency Neutral Pool, and Frontiers Global Bond Pool is, or is expected to be, 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*.

## **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. All of the Pools offer Class A, Class C, Class I, and Class O units, with the exception of Frontiers Canadian Short Term Income Pool, which offers only Class A units, and Frontiers U.S. Equity Currency Neutral Pool, which offers only 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 for units of any class of any Pool. 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, the Fund Facts, 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 a 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. Unitholders of Frontier U.S. Equity Currency Neutral Pool have no rights of ownership in the securities of the Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to unitholders of the Pool so that unitholders of the Pool can direct the voting of proxies of the Underlying Fund.

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 CAMI 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 applying to whole units in the proportion 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 after the Toronto Stock Exchange (*TSX*) closes or such other time that we decide (*valuation time*). A valuation date is any day determined by the trustee and will generally include any day when our head office in Toronto is open for business (*valuation date*).

The net asset value for a class of units of a Pool is calculated by taking the total class' proportionate share of the value of the Pool's assets less the class' liabilities and the class' proportionate share of the common Pool liabilities. This gives us the net asset value for the class. We divide this amount by the total number of units of the class that are in existence. That gives us the net asset value per unit for the class.

The net asset value per unit of a class of units 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 security holders 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, including notes and money market instruments, shall be valued at their current value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate;
- 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;
- units of the Underlying Fund will be valued at the most recent net asset value quoted by the trustee or manager of the Underlying Fund on the valuation date;

- 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 which 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; and
- 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. The Manager arranges for regular fair valuing of certain foreign securities held by certain Pools, where practical. The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;

- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the net asset value of the Pool and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect the Pool's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Pool's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities in the past three years.

Fair value pricing is designed to avoid stale prices and 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 then, 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 can 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 issuance 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 issuance 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 are available only to investors, subject to certain minimum investment 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 investment 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:*

- Class O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, 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 at our Montreal office 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 by 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 we receive a purchase order from your dealer after 4 p.m. (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 purchase 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 purchase 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, at 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 any money submitted with the purchase order, without interest, to you or 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 are 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 toll-free 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 one 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, who may charge you a switch fee of up to 2%. 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. Switches of units will be subject to the minimum investment requirements governing each class.

If you switch units of one 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 to your dealer. While we are not obligated to explain why your purchase was refused, the most common reason is 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. Where a Pool invests in an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund.

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. See *Income Tax Considerations* for more details.

## 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.***

In some circumstances, you can convert from one class of units of a Pool to another class of units of the same Pool. This is called a conversion. Conversions will be subject to the minimum investment requirements governing each class of units. You may have to pay a conversion fee to your dealer.

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* for details.

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

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

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

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

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

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

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

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

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

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

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

If you no longer meet the requirements to hold Class O units, within the 30-day notice period described above, you may request that your Class O units be converted to Class C or Class I units of the same Pool, provided we and your dealer consent to the conversion and you meet the minimum purchase requirements for the subsequent class of units also previously described. You may have to pay a conversion fee to your dealer.

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

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

## **Redemptions of Units**

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

You can sell some or all of your units at any time. This is called a redemption.

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 is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes. See *Income Tax Considerations* for more information.

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 by 4 p.m. (Eastern time) on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4 p.m. (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 capital 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 capital 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 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. 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.

We may redeem all units that a unitholder owns in a Pool at any time if we determine, at 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 portfolio advisor and trustee of the Pools. Our head office is at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8 and we have an office located at 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free telephone number is 1-888-888-3863 and our email address is info@renaissanceinvestments.ca.

We manage the Pools under the terms of an amended and restated master management agreement between us and the Pools dated as of August 30, 2010 as amended (the *Master 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 a fee as compensation for the services we provide to each Pool. The maximum annual rates of the management fee for each class of 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 Master Management Agreement may be terminated at our request on 90 days' written notice to a Pool. A Pool may terminate the Master 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 of and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Master 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 Master 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 and Director, CIBC Asset Management Inc.	Senior Executive Vice President, CIBC and Group Head, Wealth Management, CIBC
Daniel R. Donnelly Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President and Associate General Counsel, Wealth Management and Technology and Operations, Legal, Governance and Control, Administration, CIBC
Stephen Geist Toronto, Ontario	President, Chief Executive Officer and Director, CIBC Asset Management Inc.	President and Chief Executive Officer, CIBC Asset Management Inc.
Raza Hasan Oakville, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President, Retail Lending and Wealth Risk Management, Risk Management, CIBC

Jennifer G. Hubbard Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President, Greater Toronto Area Central, Retail Distribution, Retail and Business Banking, CIBC
Norah C. McCarthy Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President, Integrated Business Control Services, Distribution Services, Business Support and Strategic Initiatives, Retail and Business Banking, CIBC
Bijal Patel Maple, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President and Chief Financial Officer, CIBC Retail Markets, Finance Business Support, Finance, CIBC
John Florio Mississauga, Ontario	Chief Financial Officer, CIBC Asset Management Inc.	Senior Director – Controller Wealth Management, CIBC
Stephen Fiorelli Toronto, Ontario	Managing Director, Product and Advisor Services, CIBC Asset Management Inc.	Managing Director, Product and Advisor Services, CIBC Asset Management Inc.
Gary Grad Burlington, Ontario	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Managing Director, Investment Management Research, CIBC Asset Management Inc.
David A. Wahl Rockwood, Ontario	Managing Director, National Sales, Broker/Planner, CIBC Asset Management Inc.	Managing Director, National Sales, Broker/Planner, CIBC Asset Management Inc.
Tracy Chénier Beaconsfield, Quebec	Executive Director, Product Development, Mutual Funds, CIBC Asset Management Inc.	Executive Director, Product Development Mutual Funds, CIBC Asset Management Inc.
Dominic Deane Toronto, Ontario	Vice President and Chief Financial Officer, Funds, CIBC Asset Management Inc.	Executive Director, Finance, CIBC Retail Markets, CIBC
Shelly McLean Oakville, Ontario	Executive Director, Strategic Initiatives, CIBC Asset Management Inc.	Executive Director, Strategic Initiatives, CIBC Asset Management Inc.
Susan K. Holden Burlington, Ontario	Chief Compliance Officer, CIBC Asset Management Inc.	Senior Director, Mutual Funds and MFDA Compliance, CIBC
Meri Rawling-Taylor Toronto, Ontario	Executive Director, Investment Consulting Service, CIBC Asset Management Inc.	Executive Director, Investment Consulting Service, CIBC Asset Management Inc.
Matthew Tayler Burlington, Ontario	Executive Director, Business Management, CIBC Asset Management Inc.	Executive Director, Business Management, CIBC Asset Management Inc.

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. Fiorelli was Vice President, Marketing and Product Strategy at Franklin Templeton Investments from 2005 to 2010.

- Ms. Hubbard was Vice President, Institutional Relationships at AIM Trimark Investments from March 2001 to March 2007.
- Mr. Grad was Vice President at Fidelity Investments from 2000 to 2009.
- Mr. Wahl was National Sales Manager, Broker Dealer at TD Mutual Funds from 2004 to 2007.
- Ms. McLean was Director, National Accounts at TD Asset Management from November 2006 to July 2008, and Vice President, Regional Sales, at TD Asset Management from August 1999 to November 2006.
- Ms. Holden was Director, Investment Product Development, International Wealth Management at Scotiabank from March 2006 to May 2008, and Senior Manager, Compliance at Scotia Securities Inc. from September 2003 to March 2006.

***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.

With the exception of purchases and redemptions of units of the Underlying Fund on behalf of Frontiers U.S. Equity Currency Neutral Pool, 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 CAMI. These fees are not charged to the Pools.

The following are the names, titles, and length of service of persons employed by Investment Management Research of CAMI. Investment Management Research is responsible for general investment policy and direction as well as the monitoring of investment objectives, strategies, and policies of the Pools.

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Gary Grad	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Associated with the portfolio advisor since November 2009; prior thereto was Vice President at Fidelity Investments from 2000 to 2009
Alexei Rowinsky	Director, Overlay Portfolio Management Group, Investment Management Research, CIBC Asset Management Inc.	Associated with the portfolio advisor since 2003

***Portfolio sub-advisors***

We hire portfolio sub-advisors to provide investment advice and portfolio management services to certain of the Pools. As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Pools.

Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI 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 not registered as advisors in Ontario are noted below.

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

<b>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  CIBC Global Asset Management Inc. Montreal, Canada  McLean Budden Limited Toronto, Canada
<b>Frontiers U.S. Equity Pool</b>	Aletheia Research and Management, Inc. Los Angeles, U.S.A. <sup>(1)</sup>  Fiduciary Management Inc. Milwaukee, U.S.A. <sup>(1)</sup>  INTECH Investment Management LLC West Palm Beach, U.S.A. <sup>(1)</sup>  Metropolitan West Capital Management, LLC Newport Beach, U.S.A. <sup>(1)</sup>
<b>Frontiers U.S. Equity Currency Neutral Pool</b>	CIBC Global Asset Management Inc. Montreal, Canada
<b>Frontiers International Equity Pool</b>	del Rey Global Investors, LLC Los Angeles, U.S.A. <sup>(1)</sup>  Pictet Asset Management Limited London, U.K. <sup>(1)</sup>  Walter Scott & Partners Limited Edinburgh, Scotland <sup>(1)</sup>
<b>Frontiers Emerging Markets Equity Pool</b>	Pictet Asset Management Limited London, U.K. <sup>(1)</sup>
<b>Frontiers Global Bond Pool</b>	Brandywine Global Investment Management, LLC Philadelphia, U.S.A. <sup>(1)</sup>

<sup>(1)</sup> 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 a Pool:

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail 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, Non-Canadian Stocks from 2004 to 2006

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>Detail of Experience</b>
Benoît Durocher	Executive Vice President and Chief Economic Strategist	Associated with this sub-advisor since 1997
Yvan Fontaine	Senior Vice President and Co-Chief Investment Officer	Associated with this sub-advisor since 2001
Jean-François Pépin	Team Leader, Fixed Income	Associated with this sub-advisor since 2000
Martin Labrecque	Vice President, Client Service and Product Development	Associated with this sub-advisor since 2006; prior thereto was Vice President with Legg Mason from 1999 to 2006
Joe DiMassimo	Senior Vice President, Sales & Client Service	Associated with this sub-advisor since 2000

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>Detail of Experience</b>
Peter J. Eichler, Jr.	Chairman, Chief Executive Officer, Chief Information Officer, and Founder	Associated with this sub-advisor since 1997
David Bunzel	Senior Managing Director and 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 Director of Research and Co-Portfolio Manager,	Associated with this sub-advisor since 2008; prior thereto was Group Vice President and Head of Mergers & Acquisitions of Fisher Investments from 2006 to 2008; Regional Manager of Putnam Lovell Securities from 2004 to 2006

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.

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
David F. Hoffman	Portfolio Manager and Managing Director	Associated with this sub-advisor since 1995
Stephen S. Smith	Portfolio Manager and 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>Detail 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>Detail 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
Colum Mckinley	Vice President – Canadian Equities	Associated with this sub-advisor, since 2010; prior thereto was Portfolio Manager at Sionna Investment Managers from 2005 to 2010
Steven Dubrovsky	First Vice President – Global Fixed Income and Money Market	Associated with this sub-advisor since 1992
Patrick Thillou	Vice President, Index and Enhanced Strategies	Associated with this sub-advisor since 1997

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

**del Rey Global Invetsors. LLC, Los Angeles, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Paul Hechmer	Founder and Portfolio Manager	Associated with this sub-advisor since 2009; prior thereto was Founding Partner, Executive Managing Director, Lead Portfolio Manager at Tradewinds Global Investors from 2006 to 2009; prior thereto was Managing Director, Portfolio Manager and Equity Analyst at NWQ Investment Management Company from 2005 to 2006
Gerald Wheeler	Managing Member, Chief Operating Officer/Chief Compliance Officer	Associated with this sub-advisor since 2010; prior thereto was Principal and General Counsel at Ivory Investment Management from 2006 to 2010; prior thereto was Managing Director, General Counsel, and CCO at NWQ Investment Management Company from 2005 to 2006

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and del Rey Global Investors, LLC may be terminated by either party immediately with 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.

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Ted Kellner	Chairman and Chief Executive Officer	Associated with this sub-advisor since 1980
Patrick English	President, Chief Investment Officer, and Head of Equity Research	Associated with this sub-advisor since 1986
John Brandser	Executive Vice President, Chief Compliance Officer, and Chief Operating Officer	Associated with this sub-advisor since 1995
Andy P. Ramer Donald Wilson	Director of Research and Research Analyst	Associated with this sub-advisor since 2002

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>Detail 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

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

**McLean Budden Limited, Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail 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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
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 to the other party, 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 law.

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Howard Gleicher	Chief Executive Officer, Chief Information Officer, and Lead Strategist	Associated with this sub-advisor since 1997
Gary Lisenbee	President, Senior Analyst, and Portfolio Manager	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 to the other party.

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail 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
Terry Carr	Vice President and Portfolio Manager	Associated with this sub-advisor or its affiliates, as the case may be, since 2002
Hosen Marjaee	Assistant Vice President and Senior Portfolio Manager	Associated with this sub-advisor or its affiliates, as the case may be, since 2005

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>Detail of Experience</b>
Klaus Bockstaller	Co-Lead and Head of Europe, the Middle East and Africa ( <i>EMEA</i> ) and Latin America	Associated with this sub-advisor since 2009; prior thereto was Head of EMEA at Baring Asset Management from 2004 to 2009
Jonathan Bell	Senior Investment Manager, Global Emerging Markets	Associated with this sub-advisor since 2002
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

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>Detail of Experience</b>
Rodger H. Nisbet	Deputy Chairman 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
Jane Henderson	Managing Director and Global Investment Manager	Associated with this sub-advisor since 1995
Charles Macquaker	Director and Global Investment Manager	Associated with this sub-advisor since 1991

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Walter Scott & Partners Limited may be terminated by either party on 60 days' prior written notice to the other party, and either party also has the additional 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 law.

### ***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 that they sub-advise, 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. 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 to a dealer, consideration may be given by portfolio sub-advisors to the nature of goods and services provided by the dealer or third party, other than order execution (referred to in the industry as “soft-dollar” arrangements). The following types of goods and services, other than order execution, may be provided to the portfolio sub-advisors under such arrangements: research reports and information about particular countries, economies, markets, industries, companies and/or securities; access to analysts and industry experts; company meeting facilitation; statistical and market data and news services; quantitative analytical research services; risk attribution systems; proxy voting advisory services; best execution and trade quality evaluation services; and order management systems. Since the date of the last annual information form, the portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. have provided or made payment to a third party to provide such types of goods and services.

The goods and services received through soft dollar arrangements assist the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. In certain cases, such goods and services may be “mixed use” in nature where certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the portfolio sub-advisor based on a good faith estimate of how the good or service is used. As per the terms of the portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws. A portfolio sub-advisor is required to make a good faith determination that the relevant Pool(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, a portfolio sub-advisor may consider the benefit received by a Pool from a specific good or service paid for by commissions generated on behalf of the Pool and/or the benefits a Pool receives over a reasonable period of time from all goods or services obtained through a portfolio sub-advisor’s soft dollar arrangements. It is, however, possible that Pools or clients of a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The portfolio advisor purchases and sells units of the Underlying Fund on behalf of Frontier U.S. Equity Currency Neutral Pool without incurring any sales charges with respect to the Underlying Fund. The portfolio advisor delegates all other trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollars arrangements.

The portfolio advisor has entered into an expense reimbursement agreement with CGAM on behalf of the Pools sub-advised by CGAM. It provides that custodial fees directly related to portfolio transactions incurred by a Pool, otherwise payable by the Pool, shall be paid by CGAM and/or dealer(s) directed by CGAM up to the amount of the credits generated under the soft dollar arrangement from trading on behalf of such Pool during that month.

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.

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, or have furnished commission rebates to the Manager, the portfolio advisor, the portfolio sub-advisors, or the Pools in return for the allocation of portfolio transactions since the date of the last annual information form is available on request, at no cost, by calling us toll-free at 1-888-888-3863, by writing to 1500 University St., Suite 800, Montreal, Quebec, H3A 3S6, or from your advisor. The portfolio advisor receives 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 Mellon Trust Company (CMT) of Toronto, Ontario pursuant to a custodial agreement (*CMT Custodian Agreement*) dated as of May 6, 2005, as amended. Under the CMT Custodian Agreement, through CIBC Mellon Global Securities Services Company (CIBC GSS), CMT is responsible for the safekeeping of the property of the Pools. The CMT Custodian Agreement may be terminated by either us or CMT 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 CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT 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 regulatory authorities.

### ***Auditors***

The auditors of the Pools are Ernst & Young LLP, of Toronto, Canada. The auditors audit the Pools and provide an opinion on whether the annual financial statements are fairly presented in accordance with Canadian GAAP.

### ***Registrar and transfer agent***

Under the Master Management Agreement, we are the registrar and transfer agent of the Pools. The register of units of the Pools is kept at our office 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 securities lending, 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*

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 entitled *Independent Review Committee* under the heading *Governance* for more details.

## **Conflicts of Interest**

### *Principal holders of securities*

To the knowledge of CAMI, as at November 22, 2011, holders of more than 10% of the units in existence of each class 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 Global Bond Pool	Individual Investor A	19,296	43.86%
Frontiers Global Bond Pool	Individual Investor B	5,628	12.79%

#### **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	Individual Investor C	7,317	16.53%
Frontiers Canadian Fixed Income Pool	Individual Investor D	5,934	13.41%
Frontiers Canadian Fixed Income Pool	Individual Investor E	5,792	13.09%
Frontiers Canadian Fixed Income Pool	Individual Investor F	5,704	12.89%
Frontiers Canadian Fixed Income Pool	Individual Investor G	5,200	11.75%
Frontiers Canadian Fixed Income Pool	Individual Investor H	4,640	10.48%
Frontiers Canadian Monthly Income Pool	Corporate Investor A	56,999	56.22%
Frontiers Canadian Equity	Corporate Investor B	490,341	85.61%
Frontiers U.S. Equity Pool	Corporate Investor C	238,134	73.37%
Frontiers Emerging Markets Pool	Corporate Investor D	6,528	37.46%
Frontiers Emerging Markets Pool	Individual Investor I	4,528	25.98%

#### **Class O units**

<b>Pool</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Frontiers Canadian Fixed Income Pool	Axiom Balanced Growth Portfolio	13,911,089	35.37%
Frontiers Canadian Fixed Income Pool	Axiom Diversified Monthly Income Portfolio	10,967,942	27.88%
Frontiers Canadian Fixed Income Pool	Axiom Balanced Income Portfolio	9,482,995	24.11%
Frontiers Canadian Monthly Income Pool	Axiom Diversified Monthly Income Portfolio	11,920,338	48.87%
Frontiers Canadian Monthly Income Pool	Axiom Balanced Growth Portfolio	4,376,307	17.94%
Frontiers Canadian Monthly Income Pool	Axiom Long-Term Growth Portfolio	3,651,197	14.97%
Frontiers Canadian Equity Pool	Axiom Balanced Growth Portfolio	12,145,880	41.97%

Frontiers Canadian Equity Pool	Axiom Long-Term Growth Portfolio	7,155,131	24.72%
Frontiers Canadian Equity Pool	Axiom Diversified Monthly Income Portfolio	4,427,061	15.30%
Frontiers U.S. Equity Pool	Axiom Balanced Growth Portfolio	6,326,462	35.90%
Frontiers U.S. Equity Pool	Axiom Long-Term Growth Portfolio	2,337,951	13.27%
Frontiers U.S. Equity Pool	Axiom Global Growth Portfolio	2,249,078	12.76%
Frontiers U.S. Equity Pool	Axiom Balanced Income Portfolio	1,822,386	10.34%
Frontiers U.S. Equity Currency Neutral Pool	CIBC Asset Management Inc.	15,000	45.48%
Frontiers U.S. Equity Currency Neutral Pool	Individual Investor J	8,648	26.22%
Frontiers U.S. Equity Currency Neutral Pool	Corporate Investor E	4,668	14.15%
Frontiers U.S. Equity Currency Neutral Pool	Individual Investor K	4,665	14.14%
Frontiers Emerging Markets Pool	Axiom Balanced Growth Portfolio	1,937,497	39.24%
Frontiers Emerging Markets Pool	Axiom Long-Term Growth Portfolio	1,263,236	25.58%
Frontiers Emerging Markets Pool	Axiom Global Growth Portfolio	590,620	11.96%
Frontiers Global Bond Pool	Axiom Balanced Growth Portfolio	2,343,968	41.71%
Frontiers Global Bond Pool	Axiom Long-Term Growth Portfolio	1,050,697	18.70%
Frontiers Global Bond Pool	CIBC World Markets Inc.	736,616	13.11%
Frontiers Global Bond Pool	Axiom Global Growth Portfolio	684,703	12.18%

**Manager**

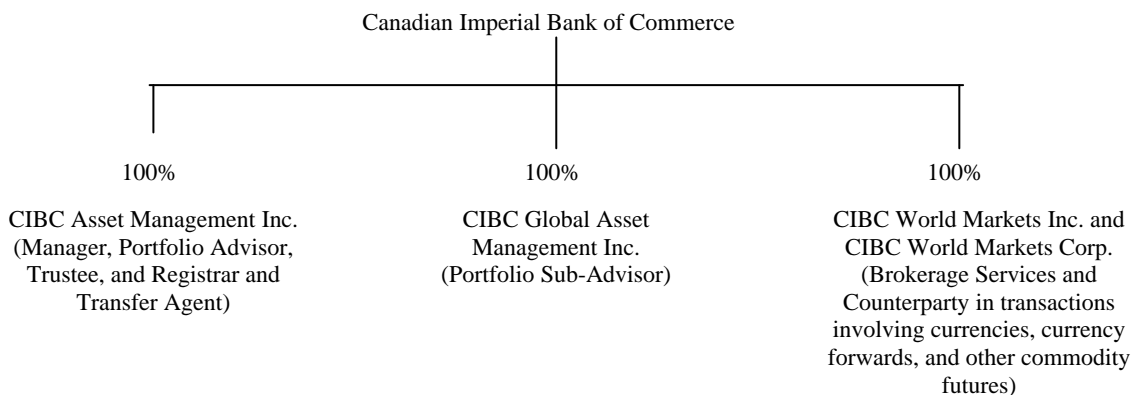
CIBC owns 100% of the outstanding shares of CIBC Asset Management Inc.

**Independent Review Committee**

As at November 15, 2011, the members of the Independent Review Committee collectively owned less than 0.1% of the common shares of CIBC and less than 0.1% of the Class A Preferred Shares of CIBC.

**Affiliated Entities**

The following companies that provide services to the Pools, or us in relation to the Pools, are affiliated with us:



The fees, if any, received from the Pools by each company listed in the above chart (other than the portfolio advisor) will be contained in the annual audited financial statements of the Pools. The portfolio sub-advisors are entitled to receive fees from the Manager for investment advisory and portfolio management services. The fees paid by the Manager to the portfolio sub-advisors are not contained in the annual audited financial statements of the Pools.

While not an affiliate, CIBC currently owns a fifty percent interest in CMT and indirectly owns a fifty percent interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Pools for providing custodial and other services to the Pools.

The following individuals are directors or senior officers of the Manager and also of an affiliated entity of the Manager that provides services to the Pools or the Manager:

<b>Name of Individual</b>	<b>Position with Manager</b>	<b>Position with Affiliate</b>
Victor G. Dodig Toronto, Ontario	Chairman and Director, CIBC Asset Management Inc.	Executive Vice President, Wealth Management and Retail Distribution, CIBC Retail Markets, CIBC; Director, CIBC Global Asset Management Inc.
Stephen Geist Toronto, Ontario	President, Chief Executive Officer and Director, CIBC Asset Management Inc.	Director, CIBC Global Asset Management Inc.
Daniel R. Donnelly Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President and Associate General Counsel, Wealth Management and Technology and Operations, Legal, Governance and Control, Administration, CIBC; Director, CIBC Global Asset Management Inc.
Raza Hasan Oakville, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President, Retail Lending and Wealth Risk Management, Risk Management, CIBC; Director, CIBC Global Asset Management Inc.
Norah C. McCarthy Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President, Integrated Business Control Services, Distribution Services, Business Support and Strategic Initiatives, Retail and Business Banking, CIBC; Director, CIBC Global Asset Management Inc.
Jennifer G. Hubbard Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President, Greater Toronto Area Central, Retail Distribution, Retail and Business Banking, CIBC
Bijal Patel Maple, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President and Chief Financial Officer, CIBC Retail Markets, Finance Business Support, Finance, CIBC; Director, CIBC Global Asset Management Inc.

<b>Name of Individual</b>	<b>Position with Manager</b>	<b>Position with Affiliate</b>
John Florio Mississauga, Ontario	Chief Financial Officer, CIBC Asset Management Inc.	Senior Director – Controller Wealth Management, CIBC
Susan K. Holden Burlington, Ontario	Chief Compliance Officer, CIBC Asset Management Inc.	Senior Director, Mutual Funds and MFDA Compliance, CIBC

## **Governance**

We are responsible for the day-to-day management, administration, operation, and governance of the Pools. We are assisted by members of CIBC's 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 Operations 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*). 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 and recommendations may also be given in the form of standing instructions from the Independent Review Committee. 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.

Set forth below are the names and municipalities of residence of each member of the 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 the Portfolio Advisor or an associate or affiliate of the Manager or the Portfolio Advisor 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, 2011, the Pools paid aggregate compensation of \$11,735 to members of the Independent Review Committee. For this period, the members received aggregate compensation of \$310,752, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries.

The Manager of the Pools has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Pools, including policies and procedures relating to conflicts of interest as required by NI 81-107.

#### ***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, fund facts, 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***

We hire 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 testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the relevant Pool's investment guidelines, and fiduciary obligations. 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.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and monitoring the trading activities of the portfolio sub-advisors. Our Investment Controls group monitors each Pool for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to our Investment Controls Committee. The Investment Controls Committee reports to our directors and is supported by CIBC Legal and Compliance. 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, Class C, Class I, or Class 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. Where a Pool invests in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund. 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, at 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 at 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 CAMI 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 CAMI 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 deemed 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 investment 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. 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 cannot 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 votes in respect of 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 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 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-advisors with 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 (*CGAM*), a portfolio sub-advisor, is a wholly-owned subsidiary of CIBC. *CGAM* always aims to act in the best interests of clients when voting proxies. To address perceived potential conflict of interests, *CGAM* has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, *CGAM* will exercise its judgment 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 *CGAM* on one hand, and CIBC and CIBC related companies on the other hand. Moreover, *CGAM* 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 *CGAM*’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 entitled *Short selling*.

Prior to a Pool engaging in short selling transactions, the Manager will have 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.

#### ***Policies and procedures related to securities lending, repurchase or reverse repurchase transactions***

In a securities lending transaction, a Pool will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, 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 transaction, 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, CAMI appoints the custodian or a sub-custodian as agent of the Pools (the *agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on behalf of the Pools. The agency agreement will provide, and the agent will develop policies and procedures that provide, that securities lending, repurchase, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- non-cash collateral and cash collateral must maintain a minimum of 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. Such other percentage shall never be less than 102%;

- no more than 50% of a Pool's assets may be invested in securities lending or repurchase transactions 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 transactions 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, repurchase, and reverse repurchase transactions, 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.

### *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, CGAM, 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 and obtaining permission to purchase such related issues.

A dealer-managed fund is a mutual fund in which the portfolio advisor is controlled by a dealer or the principal shareholder of a dealer. Since CGAM, the portfolio sub-advisor of certain Pools, is a wholly-owned subsidiary of CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, *CIBC WM*), certain Pools may be dealer-managed mutual funds.

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 CGAM to notify the Manager of any intention to purchase a security where a Related Dealer is acting as underwriter, and a certification from CGAM that each such purchase met the criteria set out in the regulations or by the Independent Review Committee.

Our Investment Controls group 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 with respect to 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 or administrative practice, 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, other than Frontiers U.S. Equity Currency Neutral Pool, qualifies and will continue to qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times, and 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 these Pools. Frontiers U.S. Equity Currency Neutral Pool does not qualify, and is not expected to qualify, as a "mutual fund trust" under the Tax Act. This

summary also assumes that Frontiers U.S. Equity Currency Neutral Pool has been registered as a registered investment under the Tax Act for RRSPs, RRIFs, and DPSPs and that it will remain so registered at all material times.

### ***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 net income and net realized taxable capital gains in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains 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.

In any year throughout which a Pool does not qualify as a "mutual fund trust" under the Tax Act, the Pool could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where a Pool is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Pool may also be subject to alternative minimum tax in any taxation year throughout which the Pool did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Pool has losses on income account, as well as capital gains. A Pool that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

A Pool that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Pool are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution.

Finally, if a Pool is a registered investment and is not a mutual fund trust, the Pool will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Pool holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the non-qualified investments held at the end of the month.

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 taxable 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, a sufficient amount of its net income and net realized taxable 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, or be regarded as having paid, 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 derivatives used to hedge investments of the Pool’s capital property, gains or losses realized on such assets will generally be treated as being on income account, rather than on capital account, in accordance with the current administrative position of CRA. Frontiers U.S. Equity Currency Neutral Pool invests in an Underlying Fund that, in turn, may invest in derivatives. This Underlying Fund generally treats gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

On August 27, 2010, the Minister of Finance released draft legislation to implement tax measures announced in the 2010 federal budget, which was tabled in the House of Commons on March 4, 2010. In such federal budget, the Minister of Finance announced that prior tax proposals relating to the taxation of investments in foreign investment entities will not be implemented and instead existing section 94.1 of the Tax Act will continue subject to certain limited enhancements. A Pool may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property”. In order for section 94.1 of the Tax Act to apply to a Pool, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Pool including an amount in its income based on the cost of the Pool’s offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Pool if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Pool acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Pool. The Manager has advised that none of the reasons for a Pool acquiring an interest in “offshore investment fund property” may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Pools. However, until legislation to implement these Proposed Amendments has been enacted, no assurances can be provided in this regard.

Some of the Pools may be invested in, and may continue to invest in, publicly traded trusts and partnerships. On June 22, 2007, specified investment flow-through (*SIFT*) rules were enacted that 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 had delayed application, but, effective January 1, 2011, apply to all SIFT trusts and SIFT partnerships.

The Pools may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a “securities lending arrangement” under section 260 of the Tax Act (a *Securities Lending Arrangement*), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Pool of the “qualified securities” that are the subject of the Securities Lending Arrangement and such “qualified securities” shall be deemed to continue to be property of the Pool while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Pool as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an eligible dividend within the meaning of subsection 89(1) of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Pool.

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

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 (*ACB*) of your units. If the *ACB* of a unit of a Pool held by you 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 your *ACB* will be increased by the amount of such deemed capital 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 enhanced dividend gross-up and tax credit is available in respect of “eligible dividends” designated by a taxable Canadian corporation. 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.

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 *ACB* to you of the units immediately before the redemption or other disposition.

The *ACB* 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 ACB of the other units of the Pool of the same class owned by the unitholder to determine the ACB 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 ACB of any units of the second Pool already owned for purposes of calculating their ACB 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 by you on disposition of units of a Pool must be included in your income for the taxation year of disposition and one-half of any capital loss (*allowable capital loss*) realized by you in that year may be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes 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***

In general, if you hold units in a RRSP, RRIF, RESP, RDSP, DPSP, or TFSA, you will not pay tax on distributions of net income and net realized capital gains 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 a Pool is registered as a registered investment or qualifies as a mutual fund trust within the meaning of the Tax Act, units of the Pool 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. Recent amendments to the Tax Act contain similar rules with respect to the RRSPs and RRIFs. You should consult your own tax advisor in this regard.

#### ***Tax records***

Each year, the Pools will provide you 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 the following:

- Declaration of Trust referred to under *Name, Formation and History of the Pools*;
- Master Management Agreement referred to under *Manager*; and
- CMT Custodian Agreement referred to under *Custodian*.

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, or the Manager, or similar proceedings that are known to be contemplated against the Pools or the Manager.

### *Class Actions*

The Manager pursues applicable class actions on behalf of the Pools. However, no distribution of proceeds arising as a result of a class action will be made directly to unitholders of the Pools as class action settlement proceeds are considered assets of the Pools. Unitholders who sell units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Pools once they are actually received.

## 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 U.S. Equity Currency Neutral 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 December 13, 2011, relating to the issue and sale of mutual fund units of the Pools. 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 8, 2011 to the unitholders of the Pools on the statement of investment portfolio as at August 31, 2011, the statements of net assets as at August 31, 2010 and 2011, 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, Canada  
December 13, 2011

## 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 U.S. Equity Currency Neutral Pool  
Frontiers International Equity Pool  
Frontiers Emerging Markets Equity Pool  
Frontiers Global Bond Pool

**[collectively, the “Pools”]**

Dated December 13, 2011

This annual information form, together with the simplified prospectus 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.

*“Stephen Geist”*

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Stephen Geist  
Chief Executive Officer  
CIBC Asset Management Inc.

*“John Florio”*

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John Florio  
Chief Financial Officer  
CIBC Asset Management Inc.

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

*“Victor G. Dodig”*

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Victor G. Dodig  
Director

*“Daniel R. Donnelly”*

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Daniel R. Donnelly  
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' Simplified Prospectus, fund facts, financial statements, and management reports of fund performance.

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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