

Annual Financial Statements

August 31, 2011

Annual Financial Statements

for the financial year ended August 31, 2011

Statement of Investment Portfolio As at August 31, 2011

Security	Number of Shares	Average Cost (\$000s)	Current Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Astral Media Inc.	34,380	1,241	1,181	
Boston Pizza Royalties Income Fund	23,252	322	307	
Canadian Tire Corp. Ltd., Class 'A'	58,106	3,447	3,206	
Cineplex Inc.	49,190	816	1,274	
Magna International Inc., Class 'A'	100,350	4,536	3,730	
Pizza Pizza Royalty Income Fund	24,827	216	213	
RONA Inc.	12,730	166	126	
Shaw Communications Inc.	25,935	534	580	
Whistler Blackcomb Holdings Inc.	84,183	1,011	801	
Yellow Media Inc.	348,773	2,728	283	
		15,017	11,701	5.0%
Consumer Staples				
Empire Co. Ltd., Class 'A'	24,500	1,298	1,400	
Loblaws Cos. Ltd.	52,554	2,015	1,938	
Loblaws Cos. Ltd., 5.95%, Preferred, Series 'A'	13,671	301	369	
Shoppers Drug Mart Corp.	151,080	5,808	6,008	
		9,422	9,715	4.2%
Energy				
AltaGas Ltd.	89,840	1,844	2,476	
ARC Resources Ltd.	128,750	3,173	3,123	
Baytex Energy Corp.	37,600	1,975	1,889	
Canadian Natural Resources Ltd.	109,790	4,134	4,051	
Enovus Energy Inc.	69,450	2,182	2,452	
Crescent Point Energy Corp.	92,740	3,331	4,121	
Husky Energy Inc.	116,815	3,300	2,842	
Imperial Oil Ltd.	63,299	2,492	2,539	
MEG Energy Corp.	36,700	1,373	1,711	
Mullen Group Ltd.	78,600	1,602	1,695	
Penn West Petroleum Ltd.	116,810	2,671	2,141	
Peyto Exploration & Development Corp.	50,999	522	1,125	
Precision Drilling Corp.	46,220	583	629	
Suncor Energy Inc.	158,540	5,642	4,958	
Talisman Energy Inc.	29,000	480	474	
TransCanada Corp.	61,458	2,197	2,595	
		37,501	38,821	16.6%
Financials				
Bank of Montreal	27,400	1,525	1,675	
Bank of Nova Scotia	69,145	3,672	3,770	
Canadian Imperial Bank of Commerce	63,400	5,034	4,828	
Davis + Henderson Income Corp.	87,560	1,584	1,597	
Genworth MI Canada Inc.	27,042	681	599	
H&R REIT	83,990	1,573	1,781	
IGM Financial Inc.	24,283	1,097	1,073	
Intact Financial Corp.	18,730	854	1,030	
Intact Financial Corp., Subscription Receipts	3,560	170	196	
Manulife Financial Corp.	253,850	4,295	3,399	
National Bank of Canada	24,748	1,489	1,795	
Power Corp. of Canada	153,146	4,418	3,626	
Power Financial Corp.	46,828	1,551	1,256	
RioCan REIT	39,650	714	1,013	
Royal Bank of Canada	241,027	13,345	12,063	
Sun Life Financial Inc.	84,127	3,530	2,228	
Toronto-Dominion Bank (The)	160,210	11,640	12,376	
		57,172	54,305	23.2%
Health Care				
CML Healthcare Inc.	49,744	717	428	
		717	428	0.2%
Industrials				
AG Growth International Inc.	29,400	738	1,164	
Bombardier Inc., Class 'B'	16,330	86	78	
Canadian National Railway Co.	20,717	1,273	1,492	

Security	Number of Shares	Average Cost (\$000s)	Current Value (\$000s)	% of Net Assets
Canadian Pacific Railway Ltd.	33,630	1,964	1,890	
Progressive Waste Solutions Ltd.	65,140	1,549	1,422	
Russel Metals Inc.	16,608	450	382	
Wajax Corp.	35,160	1,112	1,266	
Westshore Terminals Investment Corp.	60,340	1,365	1,384	
		8,537	9,078	3.9%
Information Technology				
Celestica Inc.	123,855	1,159	1,013	
		1,159	1,013	0.4%
Materials				
Agrium Inc.	45,300	4,041	3,804	
Barrick Gold Corp.	104,000	4,929	5,169	
Canexus Corp.	59,076	325	376	
Chemtrade Logistics Income Fund	13,388	147	191	
Goldcorp Inc.	33,900	1,571	1,724	
Kinross Gold Corp.	35,200	581	596	
Labrador Iron Ore Royalty Corp., Stapled Units	239,880	4,494	8,518	
Potash Corp. of Saskatchewan Inc.	18,600	994	1,050	
Quadra FNX Mining Ltd.	87,460	1,346	1,135	
Richards Packaging Income Fund	65,600	548	526	
Teck Resources Ltd., Class 'B'	100,910	4,667	4,382	
		23,643	27,471	11.7%
Telecommunication Services				
BCE Inc.	249,753	7,639	9,813	
TELUS Corp.	78,883	3,014	4,258	
TELUS Corp., NV	73,530	3,430	3,772	
		14,083	17,843	7.6%
Utilities				
Brookfield Renewable Power Fund	8,040	134	191	
Capital Power Corp.	26,150	629	659	
Innergex Renewable Energy Inc.	61,357	489	592	
Just Energy Group Inc.	60,690	817	773	
		2,069	2,215	0.9%
TOTAL CANADIAN EQUITIES		169,320	172,590	73.7%
INTERNATIONAL EQUITIES				
United States				
Bank of America Corp.	54,299	773	435	
Coca-Cola Co. (The)	13,963	754	963	
Hillenbrand Inc.	11,972	263	239	
Johnson & Johnson	44,326	2,890	2,853	
L-3 Communications Holdings Inc.	13,798	1,049	916	
Sonoco Products Co.	38,270	1,101	1,184	
Sysco Corp.	75,911	2,215	2,074	
Wal-Mart Stores Inc.	53,382	2,831	2,778	
		11,876	11,442	4.9%
TOTAL INTERNATIONAL EQUITIES		11,876	11,442	4.9%
TOTAL EQUITIES		181,196	184,032	78.6%

Frontiers Canadian Monthly Income Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Current Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
PSP Capital Inc.	4.57%	2013/12/09	Series '1', Callable	350,000	358	372	
					358	372	0.2%
Provincial Government & Guaranteed							
Province of Ontario	4.65%	2041/06/02		71,000	73	79	
					73	79	0.0%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.35%	2012/04/16		18,000	20	19	
Aéroports de Montréal	6.55%	2033/10/11		85,000	102	107	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	36,000	36	41	
City of Toronto	5.20%	2040/06/01		127,000	132	143	
Greater Toronto Airports Authority	5.00%	2015/06/01	Callable	120,000	130	132	
Greater Toronto Airports Authority	4.70%	2016/02/15	Callable	300,000	293	328	
Greater Toronto Airports Authority	4.85%	2017/06/01	Callable	282,000	270	312	
Greater Toronto Airports Authority	5.26%	2018/04/17	Callable	76,000	80	86	
Greater Toronto Airports Authority	7.05%	2030/06/12	Callable	500,000	553	642	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	122,000	145	158	
Greater Toronto Airports Authority	6.47%	2034/02/02	Series '2004-1'	72,000	81	89	
					1,842	2,057	0.9%
Mortgage-Backed Securities							
Real Estate Asset Liquidity Trust	4.60%	2023/04/12	Class 'A1', Series '2007-1'	53,969	54	57	
Schooner Trust	5.19%	2022/06/12	Class 'A1', Series '2007-8'	79,037	79	86	
					133	143	0.1%
Corporate							
407 International Inc.	3.87%	2017/11/24	Callable	100,000	100	103	
407 International Inc.	4.99%	2020/06/16	Callable	28,000	28	31	
407 International Inc.	5.96%	2035/12/03		140,000	159	167	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	115,000	123	123	
AGT Ltd.	8.80%	2025/09/22		65,000	85	90	
Alliance Pipeline L.P.	4.93%	2019/12/16	Callable	560,000	566	605	
Alliance Pipeline L.P.	5.55%	2023/12/31	Series 'A'	44,624	48	50	
AltaGas Income Trust	5.49%	2017/03/27	Callable	96,000	96	104	
AltaGas Ltd.	4.10%	2016/03/24	Callable	90,000	90	93	
AltaGas Ltd.	4.60%	2018/01/15		150,000	150	156	
American Express Canada Credit Corp.	4.85%	2014/10/03		292,000	293	310	
AON Finance NS 1ULC	4.76%	2018/03/08	Callable	161,000	161	166	
Bank of Montreal	4.55%	2017/08/01	Callable	100,000	98	108	
Bank of Montreal	6.02%	2018/05/02	Callable	352,000	366	409	
Bank of Montreal	5.10%	2021/04/21	Variable Rate, Callable	201,000	200	218	
Bank of Montreal	3.98%	2021/07/08		160,000	160	164	
Bank of Montreal	4.61%	2025/09/10	Callable	126,000	122	131	
Bank of Montreal Subordinated Notes Trust	5.75%	2022/09/26	Variable Rate, Callable	213,000	235	239	
Bank of Nova Scotia	3.43%	2014/07/16		263,000	263	272	
Bank of Nova Scotia	3.34%	2015/03/25		650,000	650	671	
Bank of Nova Scotia	5.30%	2018/01/31	Variable Rate, Callable	126,000	126	132	
Bank of Nova Scotia	4.99%	2018/03/27	Variable Rate, Callable	758,000	768	791	
Bank of Nova Scotia	4.94%	2019/04/15	Variable Rate, Callable	215,000	227	229	
Bell Aliant Regional Communications L.P.	6.29%	2015/02/17	Callable	50,000	53	55	
Bell Canada	3.60%	2015/12/02	Series 'M-21'	150,000	150	154	
Bell Canada	8.88%	2026/04/17		240,000	293	295	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	255,000	275	298	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	85,000	89	87	
British Columbia Telephone Co.	9.65%	2022/04/08	Series '51'	69,000	101	98	
Brookfield Renewable Power Inc.	5.25%	2018/11/05	Series '3', Callable	230,000	236	241	
Brookfield Renewable Power Inc.	5.14%	2020/10/13	Callable	239,000	241	241	
Caisse centrale Desjardins du Quebec	1.99%	2012/09/17	Floating Rate	1,000,000	1,008	1,001	
Cameco Corp.	5.67%	2019/09/02	Series 'D', Callable	129,000	133	142	
Canadian Imperial Bank of Commerce	3.15%	2020/11/02	Variable Rate, Callable	700,000	697	699	
Canadian Pacific Railway Co.	6.25%	2018/06/01	Callable	70,000	70	82	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	369,000	397	420	
Canadian Tire Corp. Ltd.	6.32%	2034/02/24	Callable	95,000	100	100	
Canadian Utilities Ltd.	6.14%	2012/11/22		191,000	209	201	
Canadian Western Bank	4.39%	2020/11/30	Variable Rate, Callable	325,000	325	332	
Capital Desjardins Inc.	5.19%	2020/05/05	Series 'G', Callable	178,000	178	187	
Capital Desjardins Inc.	5.54%	2021/06/01	Series 'F', Variable Rate, Callable	600,000	644	651	
Capital Power L.P.	4.60%	2015/12/01	Callable	150,000	150	156	
Caterpillar Financial Services Ltd.	4.94%	2012/06/01		75,000	75	77	
CDP Financial Inc.	4.60%	2020/07/15		1,452,000	1,486	1,573	
Citigroup Finance Canada Inc.	5.50%	2013/05/21		81,000	81	84	
Clarica Life Insurance Co.	6.30%	2028/05/15	Series '2'	10,000	10	11	
Corus Entertainment Inc.	7.25%	2017/02/10	Callable	500,000	500	518	
CU Inc.	5.90%	2034/11/20	Callable	70,000	76	83	
CU Inc.	5.56%	2037/10/30	Callable	48,000	48	55	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	179,000	200	216	
Enbridge Inc.	4.53%	2020/03/09	Callable	370,000	378	391	
Enbridge Pipelines Inc.	4.49%	2019/11/12	Callable	79,000	79	86	
Enbridge Pipelines Inc.	6.50%	2029/06/11	Callable	55,000	64	68	
Epcor Utilities Inc.	5.80%	2018/01/31	Callable	176,000	190	201	

The accompanying notes are an integral part of these financial statements.

Frontiers Canadian Monthly Income Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Current Value (\$000s)	% of Net Assets
Epcor Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	90,000	93	100	
Epcor Utilities Inc.	5.75%	2039/11/24	Callable	125,000	128	143	
Fairfax Financial Holdings Ltd.	7.50%	2019/08/19	Callable	68,000	68	75	
Fairfax Financial Holdings Ltd.	6.40%	2021/05/25	Callable	125,000	124	127	
Finning International Inc.	6.02%	2018/06/01	Callable	64,000	64	74	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	49,000	49	67	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	80,000	80	89	
Gaz Métro inc.	4.93%	2019/06/18	Series 'L', Callable	139,000	139	156	
GE Capital Canada Funding Co.	4.65%	2015/02/11	Callable	219,000	218	231	
GE Capital Canada Funding Co.	5.10%	2016/06/01	Callable	235,000	235	252	
GE Capital Canada Funding Co.	5.68%	2019/09/10		202,000	209	219	
GE Capital Canada Funding Co.	5.73%	2037/10/22		565,000	505	575	
General Electric Capital Corp.	5.15%	2013/06/06		419,000	421	439	
Genworth MI Canada Inc.	5.68%	2020/06/15		288,000	288	299	
Great-West Lifeco Inc.	6.14%	2018/03/21	Callable	250,000	274	287	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	144,000	143	172	
Great-West Lifeco Inc.	7.13%	2068/06/26	Variable Rate, Callable	605,000	647	691	
Hydro One Inc.	6.35%	2034/01/31	Callable	269,000	316	333	
Hydro One Inc.	5.36%	2036/05/20		118,000	119	131	
IGM Financial Inc.	7.11%	2033/03/07		89,000	105	107	
ING Bank of Canada	4.30%	2016/12/05	Variable Rate, Callable	168,000	168	143	
Intact Financial Corp.	4.70%	2021/08/18		300,000	300	298	
Inter Pipeline Fund	3.84%	2018/07/30	Callable	210,000	210	214	
Loblaw Cos. Ltd.	6.00%	2014/03/03		50,000	54	54	
Loblaw Cos. Ltd.	5.22%	2020/06/18	Callable	237,000	237	252	
Loblaw Cos. Ltd.	6.45%	2028/02/09		385,000	373	417	
Loblaw Cos. Ltd.	5.90%	2036/01/18	Callable	50,000	53	50	
Metro Inc.	5.97%	2035/10/15	Callable	40,000	40	41	
National Bank of Canada	5.55%	2018/11/15	Series 'G', Variable Rate, Callable	172,000	172	184	
NAV Canada	4.71%	2016/02/24	Callable	49,000	49	54	
NBC Asset Trust	7.24%	2018/06/30	Variable Rate, Perpetual, Callable	199,000	181	231	
NOVA Gas Transmission Ltd.	8.90%	2025/05/27		83,000	115	121	
Nova Scotia Power Inc.	5.67%	2035/11/14		50,000	50	57	
Nova Scotia Power Inc.	5.95%	2039/07/27	Callable	87,000	87	104	
OMERS Realty CTT Holdings Inc.	4.75%	2016/05/05	Series 'A', Callable	484,000	483	533	
Pembina Pipeline Corp.	4.89%	2021/03/29	Callable	85,000	85	91	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Callable	46,000	52	54	
RioCan REIT	4.50%	2016/01/21	Series 'O', Callable	150,000	150	154	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	500,000	500	515	
Royal Bank of Canada	4.71%	2014/12/22		200,000	199	216	
Royal Bank of Canada	3.66%	2017/01/25		25,000	25	26	
Royal Bank of Canada	4.35%	2020/06/15	Variable Rate, Callable	110,000	110	115	
Royal Bank of Canada	3.18%	2020/11/02	Variable Rate, Callable	803,000	801	804	
Royal Bank of Canada	4.93%	2025/07/16		258,000	261	279	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	93,000	93	98	
Shaw Communications Inc.	5.50%	2020/12/07	Callable	35,000	36	36	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	98,000	97	98	
Sobeys Inc.	7.16%	2018/02/26		101,000	118	120	
Sun Life Capital Trust	7.09%	2052/06/30	Series 'B', Callable	31,000	36	36	
Sun Life Financial Inc.	5.12%	2018/06/26	Variable Rate, Callable	139,000	139	145	
Sun Life Financial Inc.	7.90%	2019/03/31	Series '2009-1', Variable Rate, Callable	82,000	82	92	
Sun Life Financial Inc.	5.70%	2019/07/02	Series 'D', Callable	501,000	515	551	
Sun Life Financial Inc.	4.80%	2035/11/23	Variable Rate, Callable	79,000	76	83	
Sun Life Financial Inc.	4.95%	2036/06/01	Variable Rate, Callable	830,000	800	871	
Suncor Energy Inc.	5.80%	2018/05/22	Series '4', Callable	635,000	680	722	
TD Capital Trust III	7.24%	2018/12/31	Preferred, Variable Rate, Callable	155,000	155	184	
TELUS Corp.	5.05%	2019/12/04	Series 'CG', Callable	200,000	198	213	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	760,000	763	803	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	250,000	250	259	
Terassen Gas (Vancouver Island) Inc.	6.05%	2038/02/15		47,000	47	56	
Terassen Gas Inc.	6.50%	2034/05/01		65,000	75	82	
Terassen Gas Inc.	6.00%	2037/10/02	Callable	58,000	59	71	
Thomson Reuters Corp.	5.70%	2015/07/15		167,000	167	187	
Thomson Reuters Corp.	4.35%	2020/09/30	Callable	150,000	149	156	
Toronto Hydro Corp.	5.15%	2017/11/14	Callable	65,000	65	73	
Toronto-Dominion Bank (The)	4.97%	2015/10/30	Variable Rate, Callable	61,000	59	65	
Toronto-Dominion Bank (The)	4.78%	2016/12/14	Variable Rate, Callable	124,000	119	131	
Toronto-Dominion Bank (The)	5.76%	2017/12/18	Variable Rate, Callable	480,000	432	531	
Toronto-Dominion Bank (The)	5.69%	2018/06/03	Variable Rate, Callable	384,000	407	407	
Toronto-Dominion Bank (The)	3.37%	2020/11/02	Variable Rate, Callable	250,000	250	252	
TransCanada PipeLines Ltd.	5.65%	2014/01/15		375,000	399	407	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	30,000	30	45	
Veresen Inc.	5.60%	2014/07/28	Series '1', Callable	219,000	219	235	
Wells Fargo Financial Canada Corp.	6.05%	2012/08/27		218,000	226	227	
Wells Fargo Financial Canada Corp.	3.97%	2014/11/03		159,000	159	165	
Wells Fargo Financial Canada Corp.	4.38%	2015/06/30	Callable	300,000	312	315	
Westcoast Energy Inc.	8.30%	2013/12/30	Series 'P'	56,000	70	64	
Yellow Media Inc.	7.75%	2020/03/02	Callable	195,000	203	157	
					30,115	31,676	13.5%
TOTAL CANADIAN BONDS					32,521	34,327	14.7%

The accompanying notes are an integral part of these financial statements.

Frontiers Canadian Monthly Income Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Current Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
Australia							
Australia and New Zealand Banking Group Ltd.	4.00%	2016/04/28		598,000	595	615	
Commonwealth Bank of Australia	3.63%	2014/10/14		357,000	358	367	
Commonwealth Bank of Australia	5.15%	2020/04/09		500,000	498	519	
National Australia Bank Ltd.	4.19%	2015/07/20		314,000	314	327	
National Australia Bank Ltd.	4.55%	2016/09/21	Series '122', Callable	202,000	208	202	
St. George Bank Ltd.	4.65%	2017/04/23	Variable Rate, Callable	57,000	57	57	
					2,030	2,087	0.9%
Germany							
Commerzbank Aktiengesellschaft AG	4.50%	2016/12/15	Variable Rate, Callable	220,000	210	203	
					210	203	0.1%
Norway							
Kommunalbanken AS	3.74%	2021/05/27	Variable Rate	98,000	98	101	
					98	101	0.0%
United Kingdom							
Lloyds TSB Bank PLC	4.57%	2015/10/13		262,000	262	250	
Lloyds TSB Bank PLC	5.28%	2016/04/19		121,000	121	117	
HBOS PLC	5.11%	2017/06/21	Variable Rate, Callable	40,000	36	35	
					419	402	0.2%
¹United States (note 9)							
Bank of America Corp.	4.36%	2015/09/21		150,000	146	148	
Bear Stearns Cos. LLC (The)	5.45%	2014/11/12		88,000	89	94	
Citigroup Inc.	5.16%	2027/05/24	Variable Rate, Callable	62,000	62	53	
Citigroup Inc.	5.37%	2036/03/06		55,000	56	44	
Goldman Sachs Group Inc. (The)	5.25%	2016/06/01		100,000	100	102	
Great-West Lifeco Finance (Delaware) L.P.	5.69%	2067/06/21	Variable Rate, Callable	73,000	73	77	
JPMorgan Chase & Co.	5.06%	2021/02/22	Variable Rate, Callable	75,000	77	78	
Kimco North Trust III	5.99%	2018/04/13		250,000	250	279	
Morgan Stanley	4.50%	2012/02/23	Series 'F'	109,000	109	110	
Morgan Stanley	4.90%	2017/02/23	Series 'F', Callable	259,000	250	254	
					1,212	1,239	0.5%
TOTAL INTERNATIONAL BONDS					3,969	4,032	1.7%
TOTAL BONDS					36,490	38,359	16.4%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					217,686	222,391	95.0%
Short-Term Investments							
Government of Canada	0.83%	2011/09/01	Treasury Bill	2,300,000	2,299	2,300	
Government of Canada	1.05%	2011/09/15	Treasury Bill	1,300,000	1,295	1,299	
Government of Canada	1.00%	2011/09/16	Treasury Bill	450,000	450	450	
Government of Canada	0.90%	2011/09/29	Treasury Bill	1,025,000	1,023	1,024	
Government of Canada	1.00%	2011/10/13	Treasury Bill	1,050,000	1,046	1,049	
Government of Canada	0.99%	2011/10/27	Treasury Bill	400,000	398	399	
Government of Canada	0.86%	2011/11/24	Treasury Bill	1,400,000	1,397	1,397	
Government of Canada	0.98%	2011/12/08	Treasury Bill	600,000	597	598	
Government of Canada	1.00%	2012/01/05	Treasury Bill	2,600,000	2,587	2,592	
TOTAL SHORT-TERM INVESTMENTS					11,092	11,108	4.8%
Less: Transaction costs included in average cost					(201)		
TOTAL INVESTMENTS					228,577	233,499	99.8%
Unrealized Gain (Loss) on Forward Foreign Currency Contracts						124	0.1%
Other Assets, less Liabilities						216	0.1%
TOTAL NET ASSETS					233,839	100.0%	

¹Hedging reference number. Refers to a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (note 9)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	State Street Trust Co. Canada	A-1+	2011/10/21	CAD	10,708,513	USD	10,800,000	1.009	1.020	124
										124

* The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum approved credit rating.

** See corresponding reference number on the Statement of Investment Portfolio.

Frontiers Canadian Monthly Income Pool

Supplemental Schedule to Statement of Investment Portfolio

Risk Management

Investment Objective: Frontiers Canadian Monthly Income Pool (the *Pool*) seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Pool invests primarily in income-producing securities that can provide long-term consistent income and capital growth, while considering tax effectiveness. The Pool may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high-yielding investments.

The Statement of Investment Portfolio presents the securities held by the Pool as at August 31, 2011 and groups the securities by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Pool are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

Summary of Investment Portfolio as at August 31, 2010

The following chart presents the investment sectors held by the Pool as at August 31, 2010 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Consumer Discretionary	2.9
Consumer Staples	4.0
Energy	15.8
Financials	24.0
Health Care	0.3
Industrials	6.1
Information Technology	1.0
Materials	8.0
Telecommunication Services	6.9
Utilities	3.6
International Equities	
United States	3.1
Canadian Bonds	
Government of Canada & Guaranteed	1.5
Provincial Government & Guaranteed	0.9
Municipal Government & Guaranteed	1.1
Mortgage-Backed Securities	0.1
Corporate	15.2
International Bonds	
Australia	1.0
Germany	0.1
Ireland	0.1
United Kingdom	0.0
United States	0.6
Short-Term Investments	2.7
Other Assets, Less Liabilities	1.0
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Statement of Investment Portfolio for counterparty from over-the-counter derivative contracts, where applicable.

As at August 31, 2011 and 2010, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating	% of Net Assets	
	August 31, 2011	August 31, 2010
'AAA'	5.9	5.5
'AA'	4.3	6.2
'A'	6.0	6.8
'BBB'	4.8	4.4
Below 'BBB'	0.2	0.4
Total	21.2	23.3

Currency Risk

As at August 31, 2011, the Pool did not have a significant exposure to currency risk.

The table below indicates the currencies to which the Pool had significant exposure as at August 31, 2010, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2010

Currency (note 2j)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	5,597	2.6

*Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table below indicates how, if the Canadian dollar had strengthened or weakened by 1% in relation to all foreign currencies, net assets as at August 31, 2011 and 2010 would have decreased or increased. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2011	August 31, 2010
Impact on Net Assets (\$000s)	9	56

Interest Rate Risk

The Pool's short-term assets and liabilities are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table below indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2011 (\$000s)	August 31, 2010 (\$000s)
Less than 1 year	432	775
1-3 years	3,131	6,482
3-5 years	6,089	6,227
> 5 years	28,707	31,032
Total	38,359	44,516

The table below indicates how net assets as at August 31, 2011 and 2010 would have increased or decreased had the interest rate increased or decreased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2011	August 31, 2010
Impact on Net Assets (\$000s)	704	771

Liquidity Risk

The Pool is exposed to daily cash redemptions of redeemable units. As at August 31, 2011 and 2010, the Pool retained sufficient cash and cash equivalent positions to maintain adequate liquidity.

Other Price/Market Risk

The table below indicates the change in net assets had the value of the Pool's benchmark(s) increased or decreased by 1%, as at August 31, 2011 and 2010. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2011	August 31, 2010
S&P/TSX Composite Index	1,412	1,279
DEX Universe Bond Index	207	314
80% S&P/TSX Composite Index and 20% DEX Universe Bond Index	1,749	n/a

Frontiers Canadian Monthly Income Pool

Fair Value of Financial Instruments

The following is a summary of the inputs used as at August 31, 2011 and 2010 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at August 31, 2011

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	38,359	—	38,359
Short-Term Investments	—	11,108	—	11,108
Equities	184,032	—	—	184,032
Currency Forward Contracts	—	10,708	—	10,708
Total Financial Assets	184,032	60,175	—	244,207
Financial Liabilities				
Currency Forward Contracts	—	(10,584)	—	(10,584)
Total Financial Liabilities	—	(10,584)	—	(10,584)
Total Financial Assets and Liabilities	184,032	49,591	—	233,623

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2010

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	44,516	—	44,516
Short-Term Investments	—	5,885	—	5,885
Equities	163,810	—	—	163,810
Total Financial Assets	163,810	50,401	—	214,211

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2011 and 2010, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2011 and 2010, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement — Level 3

The Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of any reporting period.

Frontiers Canadian Monthly Income Pool

Statements of Net Assets (in 000s, except per unit amounts)

As at August 31, 2011 and 2010 (note 1)

	2011	2010
Assets		
Investments at current value [†] (notes 2 and 3)	\$ 233,499	\$ 214,211
Cash including foreign currency holdings, at current value	81	906
Accrued interest and dividends receivable	806	1,083
Receivable for portfolio securities sold	60	334
Unrealized currency gain on receivables and payables	42	1
Unrealized gain on forward foreign currency contracts	124	—
Total Assets	234,612	216,535
Liabilities		
Payable for portfolio securities purchased	645	—
Payable for units redeemed	128	210
Management fees payable	—	21
Other accrued expenses	—	1
Total Liabilities	773	232
Total Net Assets	\$ 233,839	\$ 216,303
Net Assets per Class (note 10)		
Class A	\$ 4,235	\$ 4,813
Class C	\$ 4,810	\$ 6,875
Class I	\$ 820	\$ 2,667
Class O	\$ 223,974	\$ 201,948
Net Assets per Unit ^{††} (notes 4 and 10)		
Class A	\$ 8.58	\$ 8.71
Class C	\$ 7.60	\$ 7.65
Class I	\$ 8.12	\$ 8.08
Class O	\$ 9.22	\$ 9.19

† Securities Lending

The Pool had assets involved in securities lending transactions outstanding as at August 31, 2011:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
	25,268	26,545

Collateral Type* (\$000s)

i	ii	iii	iv	v
1,578	24,967	—	—	—

*See note 2g for Collateral Type definitions.

†† Reconciliation of Net Assets per Unit (note 10)

	Net Assets per Unit	Adjustment for CICA 3855 Valuation Difference per Unit	Net Asset Value per Unit
Class A	\$8.58	\$0.02	\$8.60
Class C	\$7.60	\$0.01	\$7.61
Class I	\$8.12	\$0.02	\$8.14
Class O	\$9.22	\$0.02	\$9.24

Organization of the Pool (note 1)

The Pool was established on January 2, 2004 (*Date Established*).

	Inception Date
Class A	March 1, 2004
Class C	February 17, 2006
Class I	March 9, 2006
Class O	March 15, 2005

Statements of Operations (in 000s, except per unit amounts)

For the periods ended August 31, 2011 and 2010 (note 1)

	2011	2010
Income		
Interest revenue	\$ 3,424	\$ 7,378
Dividend revenue	5,235	2,655
Securities lending revenue	46	65
	8,705	10,098
Expenses (notes 5 and 8)		
Management fees [‡]	225	247
Audit fees	6	20
Custodial fees	6	73
Independent review committee fees	—	—
Regulatory fees	19	21
Unitholder reporting costs	21	23
Other expenses	4	11
	281	395
Expenses waived/absorbed by the Manager	(34)	(122)
	247	273
Net Investment Income (Loss)	8,458	9,825
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments	9,695	(960)
Net realized gain (loss) on foreign currency (notes 2d and e)	(7)	14
Transaction costs	(258)	(226)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,163)	25,370
Net Gain (Loss) on Investments	8,267	24,198
Increase (Decrease) in Net Assets from Operations	\$ 16,725	\$ 34,023
Increase (Decrease) in Net Assets from Operations per Class		
Class A	\$ 254	\$ 822
Class C	\$ 489	\$ 1,128
Class I	\$ 277	\$ 423
Class O	\$ 15,705	\$ 31,650
Increase (Decrease) in Net Assets from Operations per Unit		
Class A	\$ 0.49	\$ 1.35
Class C	\$ 0.63	\$ 1.22
Class I	\$ 1.17	\$ 1.32
Class O	\$ 0.69	\$ 1.55

‡ Maximum Chargeable Management Fee Rates (note 5)

Class A	2.25%
Class C	1.40%
Class I	0.65%
Class O	0.00%

** Brokerage Commissions and Fees (notes 7 and 8)

	2011	2010
Brokerage commissions and other fees (\$000s)		
Total Paid	258	226
Paid to CIBC World Markets Inc.	23	21
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	121	30
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	12	2

Administrative and Other Fund Operating Expenses (note 8)

	2011	2010
(\$000s)	8	5

Service Provider (note 8)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2011 and 2010 are as follows:

	2011	2010
(\$000s)	21	41

Frontiers Canadian Monthly Income Pool

**Statements of Changes in Net Assets
(in 000s)**

For the periods ended August 31, 2011 and 2010 (note 1)

	Class A Units		Class C Units		Class I Units		Class O Units	
	2011	2010	2011	2010	2011	2010	2011	2010
Increase (Decrease) in Net Assets from Operations	\$ 254	\$ 822	\$ 489	\$ 1,128	\$ 277	\$ 423	\$ 15,705	\$ 31,650
Distributions Paid or Payable to Unitholders[‡]								
From net investment income	(257)	(328)	(358)	(436)	(106)	(153)	(14,422)	(10,309)
Return of capital	(39)	(141)	(54)	(172)	(23)	(60)	(1,811)	(4,045)
	(296)	(469)	(412)	(608)	(129)	(213)	(16,233)	(14,354)
Changes Due to Unitholder Transactions								
Amount received from the issuance of units	82	345	112	344	—	331	15,848	18,782
Amount received from reinvestment of distributions	244	383	297	396	23	28	16,233	14,354
Amount paid on redemptions of units	(862)	(1,763)	(2,551)	(1,501)	(2,018)	(87)	(9,527)	(10,867)
	(536)	(1,035)	(2,142)	(761)	(1,995)	272	22,554	22,269
Increase (Decrease) in Net Assets for the Period	(578)	(682)	(2,065)	(241)	(1,847)	482	22,026	39,565
Net Assets at Beginning of Period	4,813	5,495	6,875	7,116	2,667	2,185	201,948	162,383
Net Assets at End of Period	\$ 4,235	\$ 4,813	\$ 4,810	\$ 6,875	\$ 820	\$ 2,667	\$ 223,974	\$ 201,948
Units Issued and Outstanding (note 4)								
As at August 31, 2011 and 2010								
Balance — beginning of period	553	671	899	1,002	330	295	21,983	19,530
Units issued for cash	8	40	13	45	—	42	1,609	2,067
Units issued on reinvestment of distributions	27	44	37	53	3	4	1,665	1,606
	588	755	949	1,100	333	341	25,257	23,203
Units redeemed	(95)	(202)	(316)	(201)	(232)	(11)	(977)	(1,220)
Balance — end of period	493	553	633	899	101	330	24,280	21,983

*** Capital and Non-Capital Losses** (note 6)

As at December 2010, the Pool has available non-capital and capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:			
		2011	2012 to 2014	2015 to 2019	2020 to 2030
13,547	—	—	—	—	—

Notes to Financial Statements

August 31, 2011 and 2010

1. Frontiers Pools — Organization of the Pools and Financial Reporting Periods

The Frontiers Pools consist 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 Pool, Frontiers U.S. Equity Currency Neutral Pool, Frontiers International Equity Pool, Frontiers Emerging Markets Equity Pool, and Frontiers Global Bond Pool.

Each of the Frontiers Pools (individually, a *Pool*, and collectively, the *Pools*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The Pools are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, registrar, and transfer agent of the Pools.

Each Pool may issue an unlimited number of classes of units and an unlimited number of units of each class. Class A, C, I, and O units of each of the Pools are available for sale, except Frontiers Canadian Short Term Income Pool which only offers Class A units, and Frontiers U.S. Equity Currency Neutral Pool, which only offers Class O units. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered.

Each class may charge a different management fee. Operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A units are available only to investors participating in the Frontiers Program. This program will invest in a number of Pools, which will form a Frontiers Portfolio. Class A units are available on a no-load basis. Investors do not pay a sales commission when purchasing Class A units, nor are they charged a redemption fee if they redeem their Class A units. They may have to pay a short-term trading fee, if applicable.

Class C units are available to all investors on a no-load basis. Investors do not pay a sales commission when purchasing Class C units, nor are they charged a redemption fee if they redeem their Class C units. They may have to pay a short-term trading fee, if applicable.

Class I units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class O units are only available to selected investors who have been approved by and have entered into a Class O account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O units account agreement with the Manager. These investors are typically financial services companies, including the Manager, that will use Class O units of the Pools to facilitate offering other products to investors. No management fees or operating expenses are charged to the Pools in respect of Class O units held; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers or discretionary managers on behalf of unitholders.

The date upon which each Pool was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Pool was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Pool* on the Statements of Net Assets.

The Statement of Investment Portfolio of each Pool is as at August 31, 2011. The Statements of Net Assets are as at August 31, 2011 and 2010 and the Statements of Operations and Statements of Changes in Net Assets are for the years ended August 31, 2011 and 2010, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2011 or August 31, 2010.

2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles (*GAAP*), include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

a) Risk Management

The Pools’ overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools’ investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool’s Supplemental Schedule to Statement of Investment Portfolio for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

The process of valuing investments for which no quoted market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed for these investments. The valuation of such securities can be based on various valuation techniques that could include mathematical models, comparable valuation models, fundamental valuation models, or other techniques that would reflect the specific business situation or market the security operates within. The models would use observable market data as inputs where possible. However, in some instances, certain investments are fair valued based on assumptions that may not be supported by observable inputs. Securities without observable market value inputs in their valuation require judgment in establishing their fair value. Changes in any of these assumptions could affect the reported fair value of financial assets or financial liabilities. For Pools that hold Level 3 investments, a reconciliation from the beginning balances to ending balances is included in the Supplemental Schedule to Statement of Investment Portfolio. In addition, the impact of using reasonable alternative assumptions for valuing Level 3 investments is disclosed.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that the counterparty has entered into with the Pools. The value of fixed income securities and derivatives as presented on the Statement of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Pools.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because the Pools may invest in securities denominated or traded in currencies other than a Pool’s reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

b) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest income is recorded on the accrual basis.

Notes to Financial Statements

- iii) Dividend income is recorded on the ex-dividend date.
- iv) Securities that are exchange-traded are recorded at current value, established by the closing bid price.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Other income is the sum of income other than that which is separately classified on the Statements of Operations.

c) Portfolio Securities

The cost of securities of the Pools is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

The difference between the current value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Operations.

Short-term investments on the Statement of Investment Portfolio are presented at their fair value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

d) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and on income transactions are included in Net realized gain or loss on foreign currency and in Income, respectively, on the Statements of Operations.

e) Forward Foreign Currency Contracts

The Pools may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the value of forward foreign currency contracts are recorded as Unrealized gain or loss on forward foreign currency contracts on the Statements of Net Assets and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments during the applicable period on the Statements of Operations.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the contract at close or delivery is realized and recorded on the Statements of Operations as Net realized gain or loss on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Pools that do not use the forward foreign currency contracts for hedging.

f) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Net Assets. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Net Assets.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Income (loss) from futures contracts on the Statements of Operations.

g) Securities Lending

The Pools may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Operations. The loaned assets of any one Pool are not permitted to exceed 50% of the current value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102 *Mutual Funds*. Collateral can consist of the following:

- i) Cash.
- ii) An evidence of indebtedness that is issued or fully and unconditionally guaranteed as to the principal and interest by: a) the Government of Canada or the government of a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iii) Irrevocable letters of credit issued by a Canadian financial institution if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type and the same term as the securities loaned.
- v) Commercial paper with a term to maturity of 365 days or less with an approved credit rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any Valuation Date and any additional required collateral is delivered to the Pools on the next business day. The securities on loan continue to be included on the Statement of Investment Portfolio and are included in the total value on the Statements of Net Assets in Investments at current value. Where applicable, a Pool's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Net Assets.

h) Multi-Class Structured Pools

Each Pool may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Pools on a recoverable basis.

i) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

Notes to Financial Statements

j) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statements of Investment Portfolio:

Currency Abbreviations

ARS – Argentine Peso	JPY – Japanese Yen
AUD – Australian Dollar	KRW – South Korean Won
BRL – Brazilian Real	LBP – Lebanese Pound
CAD – Canadian Dollar	MXN – Mexican Peso
CHF – Swiss Franc	MYR – Malaysian Ringgit
CLP – Chilean Peso	NOK – Norwegian Krone
CNY – Chinese Renminbi	NZD – New Zealand Dollar
COP – Colombian Peso	PHP – Philippine Peso
CZK – Czech Koruna	PLN – Polish Zloty
DKK – Danish Krone	RUB – Russian Ruble
EUR – Euro	SEK – Swedish Krona
GBP – British Pound	SGD – Singapore Dollar
HKD – Hong Kong Dollar	THB – Thai Baht
HUF – Hungarian Forint	TRY – New Turkish Lira
IDR – Indonesian Rupiah	TWD – Taiwan Dollar
ILS – Israeli New Shekel	USD – United States Dollar
INR – Indian Rupee	ZAR – South African Rand

Other Abbreviations

ADR – American Depositary Receipt	iUnits – Index Units Securities
ADC – Austrian Depositary Certificates	LEPOs – Low Exercise Price Options
CVO – Contingent Value Obligations International	MSCI – Morgan Stanley Capital
ETF – Exchange Traded Fund	OPALS – Optimized Portfolios as Listed
GDR – Global Depositary Receipt Securities	PERLES – Performance Linked to Equity
IPN – International Participation Note	REIT – Real Estate Investment Trust
iShares – Index Shares	SDR – Swedish Depositary Receipt

k) International Financial Reporting Standards

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

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

The potential qualitative impact of the changeover to IFRS is currently expected to include the presentation of Statements of Cash Flows, starting with the 2014 financial statements with comparatives for 2013. There will also be additional changes to the Statements of Net Assets around the presentation of unitholders' equity, and also the potential to consolidate investments where one fund holds a controlling position of another fund. Additional note disclosures as required will be added to support the new changes and comply with the increased disclosure requirements.

Disclosures of the quantitative impact, if any, will be in the 2013 financial statements. Based on the Manager's current understanding of the differences between Canadian GAAP and IFRS, the Manager does not expect an impact to net assets or net assets per unit from the changeover to IFRS.

3. Valuation of Investments

The valuation date for a Pool is any day when the Manager's head office is open for business (*Valuation Date*). The Trustee may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Pool is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and accrued interest are valued at current value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Pool and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are valued at current value using the bid price provided by a recognized vendor upon the close of trading on a Valuation Date.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is valued at current value using the closing bid price or, if there is no closing bid price on that exchange and in the case of securities traded on an "over-the-counter" market, at the current value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed, or traded on more than one exchange or market, the Manager will use the principal exchange or market for the current value of such securities.

Units of each mutual fund in which a Pool invests will be valued at current value using the most recent net asset value quoted by the trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are valued at current value using the bid price quoted by a recognized dealer, however, if the Manager feels the bid price does not reflect current value, the Manager may determine a price that more accurately reflects the fair value of these securities.

Fair value pricing is designed to avoid stale prices, to provide a more accurate current 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 or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at current value using the closing bid price as established on either their principal trading exchange or by a recognized dealer in such securities. The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) meets or exceeds the minimum approved credit rating.

Futures contracts, forward contracts, or swaps will be valued at current value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

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 collateral.

Other derivatives and margin are valued at current value in a manner that the Manager determines to represent their current value.

e) Restricted Securities

Restricted securities purchased by any Pool will be valued at current value in a manner that the Manager determines to represent their current value.

f) Other Securities

All other investments of the Pools will be valued at current value in accordance with the laws of the Canadian securities regulatory authorities where applicable.

Notes to Financial Statements

The value of any security or other property of a Pool for which a market quotation is not readily available or where the market quotations do not properly reflect the current value of such securities will be determined by the Manager by valuing the securities at their current value. In such situations, current value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Units Issued and Outstanding

Each Pool has an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of the Pools. Each unit has no par value and the value of each unit is the net asset value next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions paid by the Pools and reinvested by unitholders in additional units, also constitute issued capital of the Pools.

Units are redeemed at the net asset value per unit of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. For all Pools, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the periods ended August 31, 2011 and 2010 can be found on the Statements of Changes in Net Assets.

5. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Pools and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Pool is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Operations. For Class O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Pools. The Pools do not pay a fee to the trustee.

The Manager may recover from a Pool less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Pool less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Operations resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Operations.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

6. Income Taxes

The Pools (except Frontiers U.S. Equity Currency Neutral Pool) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all Pools (except Frontiers U.S. Equity Currency Neutral Pool) income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses that arose in taxation years before 2004 are available to be carried forward for seven years and applied against future taxable income. Non-capital losses that arose in 2004 and 2005 are available to be carried forward for 10 years. Non-capital losses that arose in 2006 and after are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Pool's capital and non-capital losses are reported in footnote *Capital and Non-Capital Losses* on the Statements of Changes in Net Assets.

Frontiers U.S. Equity Currency Neutral Pool has a taxation year-end of December 31. All other Pools have a taxation year-end of December 15.

7. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Operations of each Pool. In allocating brokerage business to a dealer, consideration may be given by the portfolio sub-advisors of the Pools to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and 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. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Pools to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Operations of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio sub-advisors.

8. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. The Pools may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Net Assets are amounts generally payable to a related party of the Pool.

Manager, Trustee, Portfolio Advisor and Portfolio Sub-Advisor of the Pools

CIBC Asset Management Inc., a wholly owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Pools.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectus, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Pool is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Operations.

CIBC Global Asset Management (CGAM), a wholly owned subsidiary of CIBC, is a portfolio sub-advisor to certain of the Pools.

Notes to Financial Statements

Brokerage Arrangements and Soft Dollars

The portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures), and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors, including CIBC Global Asset Management Inc. (CGAM), to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Operations of each Pool.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products (including forwards) to the Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to portfolio sub-advisors, including CGAM, that process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and 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 Pool. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. The Manager has entered into an expense reimbursement agreement with CGAM which provides that custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, for which CGAM acts as sub-advisor shall be paid by CGAM and/or dealer(s) directed by CGAM up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool, or portion of the Pool, during the month. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Operations of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar values. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio sub-advisors.

Custodian

The custodian holds all cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. CIBC Mellon Trust Company (the *Custodian*) is the custodian of the Pools. The fees for services of the Custodian directly related to the execution of portfolio transactions by a Pool, or a portion of a Pool, for which CGAM acts as sub-advisor are paid by CGAM and/or dealer(s) directed by CGAM up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool, or portion of the Pool, during that month. All other fees for the services of the Custodian are borne as an operating expense by the Pools.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50 percent interest in CIBC GSS. The dollar amount paid by the Pools (including all applicable taxes) to CIBC Mellon Trust Company for custodian fees (net of absorptions) and to CIBC GSS for fund accounting, reporting, and fund valuation (net of absorptions) for the periods ended August 31, 2011 and 2010 is reported in footnote *Service Provider* on the Statements of Operations.

9. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Pool. These hedges are indicated by a hedging reference number on the Statements of Investment Portfolio and a corresponding hedging reference number on the Forward Foreign Currency Contracts Schedule for the Pools.

10. Reconciliation of Net Assets Per Unit and Net Asset Value Per Unit

The application of CICA Handbook Section 3855 — *Financial Instruments — Recognition and Measurement* may result in a different value of securities held by a Pool for financial reporting purposes (defined as Net Assets when referring to a Pool or Net Assets per Unit when on a per unit basis) than the value used for pricing unitholder transactions (defined as Net Asset Value when referring to a Pool or Net Asset Value per Unit when on a per unit basis). See footnote *Reconciliation of Net Assets per Unit* reported on the Statements of Net Assets.

Independent Auditors' Report

To the Unitholders 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 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 audited the accompanying financial statements of each of the Pools, which comprise the statement of investment portfolio as at August 31, 2011, the statements of net assets as at August 31, 2011 and 2010, and the statements of operations and changes in net assets for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Pools as at August 31, 2011 and 2010, and the results of each of their operations and the changes in each of their net assets for the periods then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
November 8, 2011

Ernst & Young LLP
Chartered Accountant
Licensed Public Accountants



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

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