



*Annual Management Report
of Fund Performance*

August 31, 2011

Annual Management Report of Fund Performance

for the financial year ended August 31, 2011

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: 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.

Risk

The Pool is a dividend and income fund that is suitable for investors who can tolerate the average investment risk associated with equities and fixed income securities and who are seeking higher regular income than available on short-term money market funds or fixed income funds with a medium- to long-term investment horizon.

For the period ended August 31, 2011, the Pool's overall level of risk remains as discussed in its simplified prospectus.

Results of Operations

Multiple portfolio sub-advisors provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

- CIBC Global Asset Management Inc. (*CGAM*): Canadian Income Generation, approximately 50%.
- MFC Global Investment Management (*MFC Global*): Canadian Diversified Income, approximately 50%.

The commentary that follows reflects the views of the portfolio sub-advisors and provides a summary of the results of operations for

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

- The Pool's net asset value increased by 8% during the period from \$216,667 as at August 31, 2010 to \$234,256 as at August 31, 2011. Net sales of \$1,083 and positive investment performance resulted in an overall increase in net asset value.
- Class A units of the Pool posted a return of 5.0% for the period. The Pool's primary benchmarks are the DEX Universe Bond Index and the S&P/TSX Composite Index (the *benchmarks*), which returned 5.5% and 9.9%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmarks. See *Past Performance* for the returns of other classes of units offered by the Pool.
- The Canadian market started the period quite strong, but receded later on as some gains were given back. Throughout the period, markets were faced with volatility stemming from civil unrest in Egypt, Libya, and areas in the Middle East, a massive earthquake in Japan, and renewed sovereign debt issues in Europe.
- The Canadian Income Generation portion of the pool posted positive returns for the period. Financials and telecommunications are both overweight sectors in the portfolio and contributed positively to performance. The Canadian Income Generation portion of the Pool remains underweight the materials sector, but the gap has narrowed since CGAM increased the weight in fertilizer companies and select large gold producers. CGAM still prefers base metals and fertilizers to gold due to the expected demand for these commodities from Asia. CGAM believes the combination of dividend increases, further mergers and acquisitions, and attractive current valuations will buoy the market somewhat and limit downside risk. In addition, CGAM believes bond yields should rise moderately when these recession fears subside.
- The Canadian Diversified Income portion of the Pool posted positive returns for the period. This portion of the Pool is underweight the energy and materials sectors. Toward the middle of the period, that positioning became a drag on relative performance as oil climbed above US\$100 per barrel and gold hit record highs as a result of

the political instability in the Middle East and North Africa. However, maintaining this sector allocation helped performance from May 2011 on as commodities sold off. The equity portfolio places greater emphasis on the telecommunication services, consumer staples, and consumer discretionary sectors. In general, investments within these sectors offer attractive yields and reasonable valuations. Positions in telecommunication companies, such as TELUS Corp. and BCE Inc., were main contributors to performance during the period.

- The Pool focuses on yield. With a heavier exposure to dividend yielding stocks, the Pool was hurt by market sentiment that feared dividends would be slashed, which drove dividend paying firms lower. This sentiment was shared in the oil sector, which also detracted from performance.

Recent Developments

During the period, a blended benchmark consisting of an 80% weighting in the S&P/TSX Composite Index and a 20% weighting in the DEX Universe Bond Index was added to better reflect the Pool's investment strategy.

International Financial Reporting Standards (IFRS)

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 IFRS for the first time no later than interim and annual financial statements relating to annual periods beginning on or after January 1, 2013. Investment companies electing to defer the first time adoption may continue to apply existing Canadian generally accepted accounting principles (GAAP) until the changeover to IFRS.

The 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.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

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

Portfolio Sub-Advisor

CAMI has retained CGAM, a wholly-owned subsidiary of CIBC and an affiliate of CAMI, as one of the portfolio sub-advisors of the Pool, to

provide investment advice and portfolio management services to the Pool. A portion of the management fees CAMI receives from the Pool will be paid to CGAM.

Distributor

The CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM) is a dealer through which units of the Pool are sold to investors. CIBC WM is a wholly-owned subsidiary of CIBC. CAMI may pay sales commissions and trailing commissions to these dealers in connection with the sale of units of the Pool. These dealers may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

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 CGAM, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM 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 Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

CIBC WM and CIBC World Markets Corp. may also 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 portfolio sub-advisors with their investment decision-making services to the Pool or relate directly to executing portfolio transactions on behalf of the Pool. In accordance with the terms of the portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

CAMI has entered into an expense reimbursement agreement with CGAM on behalf of the Pool, which provides that custodial fees directly related to portfolio transactions incurred by the portion of the Pool sub-advised by CGAM, 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 soft dollar arrangements from trading by CGAM on behalf of the portion of the Pool during that month.

In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$22,561 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions in reliance on the standing instructions rendered by the Independent Review Committee (IRC):

- trade in securities of CIBC;
- invest in the securities of issuers for which CIBC WM, CIBC World Markets Corp. or another related party acts as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- purchase of securities from or sell securities to CIBC WM, CIBC World Markets or another related party, where it is acting as principal; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager or an affiliate of the Manager.

The relevant standing instructions require that the transactions (i) be made free from any influence of an entity related to the Manager or CGAM or any other sub-advisor and without taking into account any consideration relevant to an entity related to the Manager or CGAM or any other sub-advisor, (ii) represent the business judgment of the Manager and CGAM or such other sub-advisor, uninfluenced by considerations other than the best interests of the Pool, (iii) be conducted in accordance with the Manager's and CGAM's policies and procedures, as applicable, and (iv) achieve a fair and reasonable result for the Pool. The Manager is required to report a material breach in respect of the standing instructions to the IRC.

Custodian

The custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian may be holding. CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The fees for services of the Custodian directly related to the execution of portfolio transactions on behalf of the portion of the Pool sub-advised by CGAM 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 by CGAM on behalf of the Pool during that month. All other fees for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis.

Service Provider

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

Frontiers Canadian Monthly Income Pool

Financial Highlights

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

The Pool's Net Assets per Unit¹ – Class A Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$ 8.71	\$ 8.19	\$10.56	\$11.20	\$11.87
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.45	\$ 0.56	\$ 0.71	\$ 0.62
Total expenses	(0.25)	(0.23)	(0.21)	(0.28)	(0.30)
Realized gains (losses) for the period	0.37	(0.08)	(0.60)	(0.07)	0.03
Unrealized gains (losses) for the period	0.03	1.21	(1.34)	(0.25)	(0.25)
Total increase (decrease) from operations²	\$ 0.49	\$ 1.35	\$ (1.59)	\$ 0.11	\$ 0.10
Distributions:					
From income (excluding dividends)	\$ 0.45	\$ 0.67	\$ 0.59	\$ 0.42	\$ 0.22
From dividends	0.06	0.04	0.16	0.24	0.13
From capital gains	–	–	–	–	–
Return of capital	0.07	0.07	0.03	0.12	0.43
Total Distributions³	\$ 0.58	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78
Net Assets, end of period	\$ 8.58	\$ 8.71	\$ 8.19	\$10.56	\$11.22

¹ This information is derived from the Pool's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

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

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

Ratios and Supplemental Data – Class A Units

	2011	2010	2009	2008	2007
Total Net Asset Value (000s)⁴	\$4,243	\$4,822	\$5,511	\$7,317	\$10,268
Number of Units Outstanding⁴	493,368	552,721	670,759	690,515	915,040
Management Expense Ratio⁵	2.73%	2.68%	2.67%	2.62%	2.62%
Management Expense Ratio before waivers or absorptions⁶	2.73%	2.70%	2.74%	2.63%	2.62%
Trading Expense Ratio⁷	0.11%	0.11%	0.07%	0.06%	0.15%
Portfolio Turnover Rate⁸	53.34%	51.14%	21.38%	28.01%	35.43%
Net Asset Value per Unit	\$8.60	\$8.72	\$8.22	\$10.60	\$11.22

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

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

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Frontiers Canadian Monthly Income Pool

The Pool's Net Assets per Unit¹ – Class C Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$ 7.65	\$ 7.10	\$9.04	\$9.48	\$9.95
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.39	\$ 0.48	\$ 0.60	\$ 0.52
Total expenses	(0.14)	(0.12)	(0.11)	(0.14)	(0.15)
Realized gains (losses) for the period	0.35	(0.05)	(0.54)	(0.06)	0.04
Unrealized gains (losses) for the period	0.12	1.00	(1.43)	(0.17)	(0.18)
Total increase (decrease) from operations²	\$ 0.63	\$ 1.22	\$(1.60)	\$ 0.23	\$ 0.23
Distributions:					
From income (excluding dividends)	\$ 0.43	\$ 0.58	\$ 0.51	\$ 0.41	\$ 0.24
From dividends	0.05	0.03	0.13	0.15	0.09
From capital gains	–	–	–	–	–
Return of capital	0.06	0.05	0.02	0.10	0.33
Total Distributions³	\$ 0.54	\$ 0.66	\$ 0.66	\$ 0.66	\$ 0.66
Net Assets, end of period	\$ 7.60	\$ 7.65	\$ 7.10	\$ 9.04	\$ 9.50

¹ This information is derived from the Pool's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

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

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

Ratios and Supplemental Data – Class C Units

	2011	2010	2009	2008	2007
Total Net Asset Value (000s)⁴	\$4,818	\$6,887	\$7,137	\$11,849	\$8,581
Number of Units Outstanding⁴	633,242	898,504	1,002,163	1,306,777	903,460
Management Expense Ratio⁵	1.68%	1.59%	1.58%	1.58%	1.59%
Management Expense Ratio before waivers or absorptions⁶	1.81%	1.78%	1.79%	1.69%	1.75%
Trading Expense Ratio⁷	0.11%	0.11%	0.07%	0.06%	0.15%
Portfolio Turnover Rate⁸	53.34%	51.14%	21.38%	28.01%	35.43%
Net Asset Value per Unit	\$7.61	\$7.66	\$7.12	\$9.07	\$9.50

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

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

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Frontiers Canadian Monthly Income Pool

The Pool's Net Assets per Unit¹ – Class I Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$ 8.08	\$ 7.41	\$ 9.32	\$ 9.68	\$10.07
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 0.40	\$ 0.48	\$ 0.62	\$ 0.53
Total expenses	(0.07)	(0.06)	(0.06)	(0.07)	(0.08)
Realized gains (losses) for the period	0.47	(0.05)	(0.35)	(0.06)	0.04
Unrealized gains (losses) for the period	0.45	1.03	0.17	(0.14)	(0.35)
Total increase (decrease) from operations²	\$ 1.17	\$ 1.32	\$ 0.24	\$ 0.35	\$ 0.14
Distributions:					
From income (excluding dividends)	\$ 0.42	\$ 0.53	\$ 0.51	\$ 0.45	\$ 0.31
From dividends	0.05	0.03	0.13	0.13	0.09
From capital gains	–	–	–	–	–
Return of capital	0.07	0.10	0.02	0.08	0.26
Total Distributions³	\$ 0.54	\$ 0.66	\$ 0.66	\$ 0.66	\$ 0.66
Net Assets, end of period	\$ 8.12	\$ 8.08	\$ 7.41	\$ 9.32	\$ 9.70

¹ This information is derived from the Pool's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

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

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

Ratios and Supplemental Data – Class I Units

	2011	2010	2009	2008	2007
Total Net Asset Value (000s)⁴	\$821	\$2,671	\$2,191	\$623	\$440
Number of Units Outstanding⁴	100,957	330,024	294,899	66,688	45,394
Management Expense Ratio⁵	0.84%	0.80%	0.78%	0.79%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.91%	0.91%	0.93%	0.87%	0.91%
Trading Expense Ratio⁷	0.11%	0.11%	0.07%	0.06%	0.15%
Portfolio Turnover Rate⁸	53.34%	51.14%	21.38%	28.01%	35.43%
Net Asset Value per Unit	\$8.14	\$8.09	\$7.43	\$9.35	\$9.70

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

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

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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

Frontiers Canadian Monthly Income Pool

The Pool's Net Assets per Unit¹ – Class 0 Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$ 9.19	\$ 8.31	\$10.34	\$10.62	\$10.95
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.46	\$ 0.55	\$ 0.68	\$ 0.58
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.39	(0.05)	(0.58)	(0.07)	0.08
Unrealized gains (losses) for the period	(0.06)	1.14	(0.95)	(0.17)	(0.13)
Total increase (decrease) from operations²	\$ 0.69	\$ 1.55	\$ (0.98)	\$ 0.44	\$ 0.53
Distributions:					
From income (excluding dividends)	\$ 0.58	\$ 0.60	\$ 0.53	\$ 0.51	\$ 0.44
From dividends	0.05	0.03	0.14	0.12	0.10
From capital gains	–	–	–	–	–
Return of capital	0.08	0.07	0.03	0.07	0.16
Total Distributions³	\$ 0.71	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70
Net Assets, end of period	\$ 9.22	\$ 9.19	\$ 8.31	\$10.34	\$10.64

¹ This information is derived from the Pool's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

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

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

Ratios and Supplemental Data – Class 0 Units

	2011	2010	2009	2008	2007
Total Net Asset Value (000s)⁴	\$224,374	\$202,287	\$162,865	\$169,410	\$129,931
Number of Units Outstanding⁴	24,279,618	21,982,936	19,530,081	16,339,065	12,206,050
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.06%	0.07%	0.05%	0.13%
Trading Expense Ratio⁷	0.11%	0.11%	0.07%	0.06%	0.15%
Portfolio Turnover Rate⁸	53.34%	51.14%	21.38%	28.01%	35.43%
Net Asset Value per Unit	\$9.24	\$9.20	\$8.34	\$10.37	\$10.64

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

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

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

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Frontiers Canadian Monthly Income Pool

Management Fees

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2011. These amounts do not include waived fees or absorbed expenses. CAMI charges a management fee directly to, or as directed by, Class O unitholders, or dealers and discretionary managers on behalf of Class O unitholders.

	Class A Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	61.51%	47.99%	0.00%
General administration, investment advice, and profit	38.49%	52.01%	100.00%

Past Performance

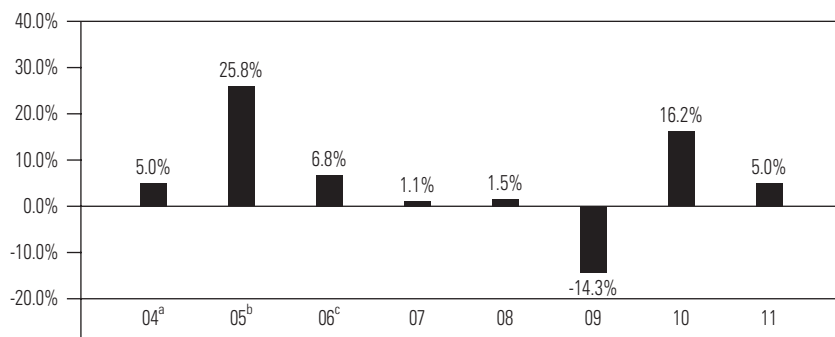
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

Class A Units



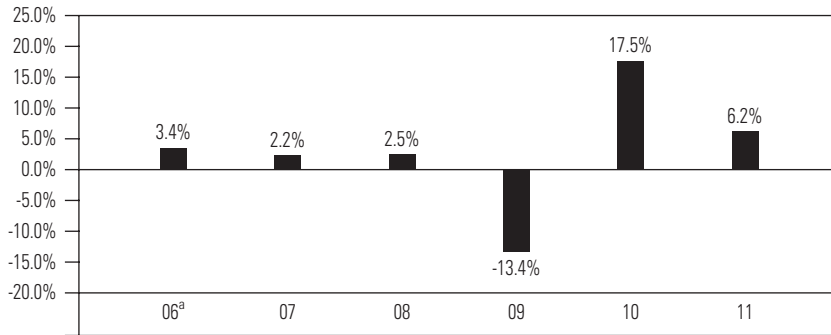
^a2004 return is for the period from March 1, 2004 to September 30, 2004.

^b2005 return is for the period from October 1, 2004 to September 30, 2005.

^c2006 return is for the period from October 1, 2005 to August 31, 2006.

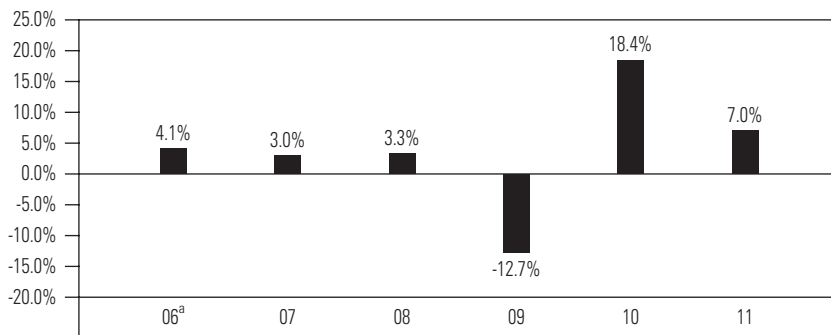
Frontiers Canadian Monthly Income Pool

Class C Units



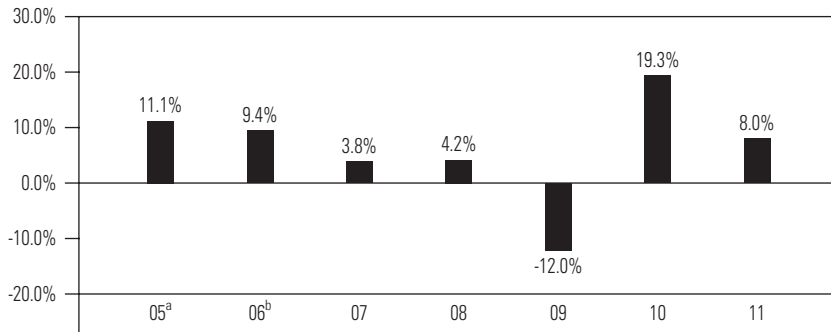
^a2006 return is for the period from February 17, 2006 to August 31, 2006.

Class I Units



^a2006 return is for the period from March 9, 2006 to August 31, 2006.

Class O Units



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

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

Annual Compound Returns

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

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

- 80% S&P/TSX Composite Index
- 20% DEX Universe Bond Index

Frontiers Canadian Monthly Income Pool

	1 Year	3 Years	5 Years	Since 10 Years* or Inception*
Class A units (Inception Date – March 1, 2004)	5.0%	1.5%	1.4%	5.7%
DEX Universe Bond Index	5.5%	6.8%	5.9%	5.7%
S&P/TSX Composite Index	9.9%	0.4%	4.0%	7.8%
Blended Benchmark	9.1%	2.0%	4.6%	7.7%
Class C units (Inception Date – February 17, 2006)	6.2%	2.6%	2.5%	2.9%
DEX Universe Bond Index	5.5%	6.8%	5.9%	5.8%
S&P/TSX Composite Index	9.9%	0.4%	4.0%	7.9%
Blended Benchmark	9.1%	2.0%	4.6%	4.7%
Class I units (Inception Date – March 9, 2006)	7.0%	3.4%	3.3%	3.8%
DEX Universe Bond Index	5.5%	6.8%	5.9%	5.8%
S&P/TSX Composite Index	9.9%	0.4%	4.0%	4.4%
Blended Benchmark	9.1%	2.0%	4.6%	5.0%
Class O units (Inception Date – March 15, 2005)	8.0%	4.3%	4.2%	6.4%
DEX Universe Bond Index	5.5%	6.8%	5.9%	5.8%
S&P/TSX Composite Index	9.9%	0.4%	4.0%	7.1%
Blended Benchmark	9.1%	2.0%	4.6%	6.0%

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

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

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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table includes a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Financials	23.45	Toronto-Dominion Bank (The)	5.30
Energy	16.26	Royal Bank of Canada	5.16
Corporate Bonds	13.72	Cash & Cash Equivalents	4.78
Other Equities	12.60	BCE Inc.	4.20
Materials	12.27	Labrador Iron Ore Royalty Corp., Stapled Units	3.65
Telecommunication Services	7.63	Shoppers Drug Mart Corp.	2.57
Consumer Staples	6.64	Barrick Gold Corp.	2.22
Cash & Cash Equivalents	4.78	Suncor Energy Inc.	2.12
Other Bonds	2.83	Canadian Imperial Bank of Commerce	2.07
Mortgage-Backed Securities	0.06	Teck Resources Ltd., Class 'B'	1.87
Forward & Spot Contracts	0.05	TELUS Corp.	1.82
Other Assets, Less Liabilities	- 0.29	Crescent Point Energy Corp.	1.77
		Canadian Natural Resources Ltd.	1.73
		Agrium Inc.	1.62
		TELUS Corp., NV	1.61
		Bank of Nova Scotia	1.61
		Magna International Inc., Class 'A'	1.60
		Power Corp. of Canada	1.55
		Manulife Financial Corp.	1.47
		Canadian Tire Corp. Ltd., Class 'A'	1.38
		ARC Resources Ltd.	1.34
		Husky Energy Inc.	1.23
		Johnson & Johnson	1.23
		Wal-Mart Stores Inc.	1.19
		TransCanada Corp.	1.11

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



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