

**IMPERIAL POOLS**  
**ANNUAL INFORMATION FORM**  
**January 29, 2009**

Offering Class A units of:

**Imperial Money Market Pool**  
**Imperial Short-Term Bond Pool**  
**Imperial Canadian Bond Pool**  
**Imperial Canadian Dividend Pool**  
**Imperial International Bond Pool**  
**Imperial Canadian Income Trust Pool**  
**Imperial Canadian Dividend Income Pool**  
**Imperial Global Equity Income Pool**  
**Imperial Canadian Equity Pool**  
**Imperial Registered U.S. Equity Index Pool**  
**Imperial U.S. Equity Pool**  
**Imperial Registered International Equity Index Pool**  
**Imperial International Equity Pool**  
**Imperial Overseas Equity Pool**  
**Imperial Emerging Economies Pool**

No securities regulatory authority has expressed an opinion about the units of these Pools and it is an offence to claim otherwise. The Pools and the units of Pools offered under the Simplified Prospectus are not registered with the United States Securities and Exchange Commission, and may only be sold in the United States in reliance on exemptions from registration.



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## NAME, FORMATION AND HISTORY OF THE POOLS

Each of the Pools<sup>1</sup> is a separate, open-end investment trust established under the laws of Ontario. The trust indenture governing Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Income Trust Pool, Imperial Canadian Dividend Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial Registered International Equity Index Pool, Imperial International Equity Pool, and Imperial Overseas Equity Pool (collectively, the Private Pools) was originally made as of February 1, 1991 between TAL Private Management Limited (now known as CIBC Private Investment Counsel Inc.) and The Royal Trust Company, as trustee (the Original Indenture).

The Original Indenture has been amended and restated to deal with certain administrative and other matters, to appoint trustees, to amend certain valuation provisions, to establish new Pools, to provide for Pool mergers and to conform the Original Indenture to the requirements of Canadian securities legislation governing mutual funds. The Pools are currently governed by an amended and restated declaration of trust dated May 14, 2007, as amended (the Master Declaration of Trust).

In this document, *we*, *us*, *our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (CIBC), the manager of the Pools. The office of CIBC and the Pools is located at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8, telephone 1-888-357-8777.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Pools. The office of the Trustee is located in Toronto, Ontario.

CIBC Asset Management Inc. (CAMI), a wholly-owned subsidiary of CIBC, is the Portfolio Advisor of the Pools. The head office of the Portfolio Advisor is located in Toronto, Ontario.

In the case of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial International Bond Pool, Imperial Canadian Equity Pool, Imperial Registered U.S. Equity Index Pool, Imperial U.S. Equity Pool, Imperial Registered International Equity Index Pool, Imperial International Equity Pool, and Imperial Emerging Economies Pool, CIBC Securities Inc., a subsidiary of CIBC, was the manager, trustee, and principal distributor of these Pools prior to August, 2001, and TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.), a wholly-owned subsidiary of CIBC, was the Portfolio Advisor of these Pools prior to May 6, 2003.

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

Units of the Pools are offered through discretionary investment management services provided by CIBC Trust Corporation (CIBC Trust), CIBC Private Investment Counsel Inc. (CPIC), and CIBC Global Asset Management Inc. (CIBC Global). Collectively, CIBC Trust, CPIC, and CIBC Global are referred to as the Discretionary Managers. The Discretionary Managers will arrange to purchase, switch, and redeem units of the Pools on behalf of their clients, and are the registered unitholders of the Pools. The Manager may allow units of the Pools to be offered through other dealers or discretionary managers in the future.

This Annual Information Form contains information regarding the following Pools:

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<sup>1</sup> Individually, a "Pool", and collectively, the "Pools".

**Imperial Money Market Pool - Established February 1, 1991**

- January 30, 2004, TAL Private Short-Term Fund merged into Imperial Money Market Pool.

**Imperial Short-Term Bond Pool - Established February 1, 1991**

- January 30, 2004, TAL Private Short Term Bond Fund merged into Imperial Short-Term Bond Pool; and
- May 7, 1999, name changed from Imperial RSP-Eligible Short-Term Bond Pool to Imperial Short-Term Bond Pool.

**Imperial Canadian Bond Pool - Established February 1, 1991**

- January 30, 2004, TAL Private Fixed Income Fund merged into Imperial Canadian Bond Pool.

**Imperial Canadian Dividend Pool - Established February 1, 1991**

- January 28, 2008, CIBC Private Investment Counsel Inc., the sole unitholder of record of Imperial Canadian Dividend Pool, approved a change to the investment objective of the Pool. The change to the investment objective was effective January 28, 2008; and
- November 19, 2003, name changed from TAL Private Dividend Income Fund to Imperial Canadian Dividend Pool.

**Imperial International Bond Pool - Established June 28, 1999**

- November 17, 2006, Brandywine Global Investment Management, LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor for the Pool; and
- January 30, 2004, TAL Private International Bond Fund merged into Imperial International Bond Pool.

**Imperial Canadian Income Trust Pool - Established February 1, 1991**

- November 19, 2003, name changed from TAL Private Income Trust Fund to Imperial Canadian Income Trust Pool.

**Imperial Canadian Dividend Income Pool - Established May 6, 2003**

**Imperial Global Equity Income Pool - Established January 28, 2008**

**Imperial Canadian Equity Pool - Established February 1, 1991**

- August 31, 2005, Connor, Clark and Lunn Investment Management Ltd. was appointed as one of the portfolio sub-advisors; and
- January 30, 2004, TAL Private Canadian Equity Fund merged into Imperial Canadian Equity Pool; and

**Imperial Registered U.S. Equity Index Pool - Established June 28, 1999**

**Imperial U.S. Equity Pool - Established February 1, 1991**

- May 1, 2008, Metropolitan West Capital Management, LLC replaced Oppenheimer Asset Management Inc. and its sub-advisor Bristlecone Value Partners, LLC as a portfolio sub-advisor;
- April 15, 2005, Enhanced Investment Technologies, LLC (now known as INTECH Investment Management LLC) was appointed as one of the portfolio sub-advisors; and
- January 30, 2004, TAL Private U.S. Equity Fund merged into Imperial U.S. Equity Pool.

**Imperial Registered International Equity Index Pool - Established February 1, 1991**

**Imperial International Equity Pool - Established February 1, 1991**

**Imperial Overseas Equity Pool - Established February 1, 1991**

- January 8, 2007, Pyramis Global Advisors, LLC replaced Fidelity Investments Canada Limited as a portfolio sub-advisor;
- November 18, 2005, Fidelity Investments Canada Limited and Pictet International Management Limited replaced GE Asset Management Incorporated as portfolio sub-advisors; and
- November 19, 2003, name changed from TAL Private International Equity Fund to Imperial Overseas Equity Pool.

**Imperial Emerging Economies Pool - Established June 28, 1999**

- January 8, 2007, Boston Company Asset Management, LLC was appointed as one of the portfolio sub-advisors.

## INVESTMENT RESTRICTIONS

***Standard practices and restrictions***

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

***Investment objectives and investment strategies***

Each Pool is designed to meet the investment objectives of different investors and employs investment strategies in an effort to meet these investment objectives. Any change in the fundamental investment objective of each Pool must be approved by a majority of votes cast at a meeting of the unitholders of the Pool called for that purpose. The investment strategies of each Pool may be changed from time to time, without notice or the consent of unitholders. Please refer to the Simplified Prospectus of the Pools for a description of the investment objectives and strategies of each Pool as of the date of this Annual Information Form.

***Derivative instruments***

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

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

***Short selling***

The Pools (except Imperial Money Market Pool and Imperial Short-Term Bond Pool) have received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that they may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with the custodian or a dealer (the Borrowing Agent) as security in connection with the short sale transaction. In a short selling strategy, the portfolio sub-advisors identify securities that they expect will fall in value. The Pool then borrows securities from the Borrowing Agent and sells them on the open market. The Pool must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing

Agent and the Pool pays interest to the Borrowing Agent on the borrowed securities. If the Pool repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Prior to engaging in any short selling transactions, a Pool will implement certain controls in accordance with the terms and conditions of the relief. Securities will be sold short for cash and the Pool will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected, with the Pool assuming the obligation to return the securities borrowed to effect the short sale to the Borrowing Agent. The short sale will be effected through market facilities through which the securities sold short are normally bought and sold, and the securities sold short will be liquid securities that (i) are listed and posted for trading on a stock exchange and for which the issuer has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected or the portfolio sub-advisor has pre-arranged to borrow for the purpose of such short sale; or (ii) are bonds, debentures, or other evidences of indebtedness of or guaranteed by the Government of Canada, the government of any province or territory of Canada or the Government of the United States of America. As well, at the time securities of a particular issuer are sold short, the aggregate market value of all securities of that issuer sold short by the Pool will not exceed 2% of the total net assets of the Pool and the Pool will place a "stop-loss" order with a dealer to immediately purchase for the Pool an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short. The aggregate market value of all securities sold short by the Pool will not exceed 10% of its total net assets on a daily marked-to-market basis. The Pool will also hold "cash cover" (as defined under NI 81-102) in an amount, including the Pool assets deposited with the Borrowing Agent, that is at least 150% of the aggregate market value of all securities sold short by the Pool on a daily marked-to-market basis.

No proceeds from the short sales will be used by a Pool to purchase long positions in securities other than cash cover. Where a short sale transaction is effected in Canada, every dealer that holds the Pool assets as security in connection with the short sale transaction shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale transaction is effected outside of Canada, every dealer that holds the Pool assets as security in connection with the short sale transaction shall be a member of a stock exchange and have a net worth in excess of the equivalent of CDN\$50 million, determined from its most recent audited financial statements that have been made public. The amount of the Pool assets deposited with the Borrowing Agent will not, when aggregated with the amount of the Pool assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Pool, exceed 10% of the total net assets of the Pool, taken at market value as at the time of the deposit.

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

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

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

Each of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Dividend Pool, Imperial International Bond Pool, Imperial Canadian Income Trust

Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial Registered U.S. Equity Index Pool, and Imperial Registered International Equity Index Pool is a “registered investment” under the Tax Act.

As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Pools will be qualified investments for trusts governed by registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs). See *Canadian Federal Income Tax Considerations – Eligibility for Investment*.

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

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

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

The Manager has received regulatory relief from the Canadian securities regulatory authorities to act as agent of the Pools to enter into securities lending, repurchase, and reverse repurchase agreements on behalf of the Pools. Any agency agreement will provide, and the agent will have policies and procedures that provide, that securities lending, repurchase, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

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

Pursuant to an agency agreement, the Pools have retained CIBC GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS will provide to our Investment Controls group regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase agreements, as applicable. CIBC GSS will also, at least annually, confirm that the internal controls, procedures, records, credit worthiness and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to

satisfy the Manager's obligations under applicable laws. The Manager, with the assistance of the Portfolio Advisor, will be primarily responsible for reviewing the agency agreement, internal controls, procedures and records and ensuring compliance with applicable laws.

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

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

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

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- invest in the securities of an issuer where CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (the Related Dealers) acts as an underwriter during the offering of the securities or at any time during the 60 day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief described below and in accordance with the policies and procedures relating to such investment);
- purchase securities from or sell securities to a Related Dealer, where it is acting as principal; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as inter-fund trades or cross-trades).

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

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

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

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

### **Imperial International Bond Pool**

Imperial International Bond Pool has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may invest:

- up to 20% of its net assets in securities issued, or fully and unconditionally guaranteed as to principal and interest, by any national government or permitted supranational agency such as the World Bank, the Inter-American Development Bank, the Asian Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development, or the European Investment Bank, if such securities are rated at least 'AA' by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (Standard & Poor's), or the equivalent rating by one or more other approved credit rating organizations; and
- up to 35% of its net assets in securities issued, or fully and unconditionally guaranteed as to principal and interest, by any national government or supranational agency such as the World Bank, the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development, or the European Investment Bank, if such securities are rated at least 'AAA' by Standard & Poor's, or the equivalent rating by one or more other approved credit rating organizations.

The foregoing approval may not be combined for one issuer.

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

Each Pool is authorized to issue an unlimited number of classes of units and may issue an unlimited number of units of each class. All the Pools offer Class A units. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered.

Units of each class of a Pool have the following attributes:

- equal participation in any distribution;
- one vote at all unitholder meetings;
- on liquidation, equal participation in the net assets after paying liabilities;
- fractional units have the same rights and conditions as whole units, except voting rights;
- not transferable;
- redeemable;
- may be sub-divided or consolidated on 14 business days prior written notice to unitholders; and
- no conversion or pre-emptive rights and no liability for future calls or assessments.

Subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time.

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

- the introduction of a new fee or expense, to be charged to a Pool or directly to unitholders

by the Pool or the Manager in connection with the holding of units of a Pool, which could result in an increase in charges to the Pool or to unitholders of the Pool where the Pool is not at arm's length to the person or company charging the fee or expense;

- a change in the manager of the Pool unless the new manager is our affiliate;
- a change in the fundamental investment objective of the Pool;
- a decrease in the frequency of calculating the net asset value per unit of the Pool; or
- in certain cases, if the Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund.

Because the Pools have no sales charges, switch fees, or redemption fees, a meeting of unitholders of a Pool is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to a Pool in a way that could result in an increase in charges to a Pool. Any such change will only be made if notice is mailed to unitholders of the Pool at least 60 days prior to the valuation date on which the increase is to take effect. Subject to applicable laws, the provisions of the Master Declaration of Trust may be amended without notice to, or the approval of, unitholders, except that unitholders of the Pools must be given prior notice of the proposed amendment if the Manager acting reasonably is of the opinion that the amendment will constitute a material prejudice to the interest of the unitholders of the Pools.

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

The Discretionary Managers are the registered unitholders of the Pools and, pursuant to discretionary investment management agreements with their clients, receive all unitholder materials and have the right to vote all proxies with respect to units of the Pools.

## **VALUATION**

### **Valuation Dates**

For all Pools, a valuation date is any day that the Toronto Stock Exchange (TSX) is open for business. In certain circumstances where other markets are open and the TSX is closed, the Manager may value the Pools.

A valuation date ends at the earlier of 4:00 p.m. Eastern Time (ET) or the end of a trading day on the TSX. Any purchase, switch, or redemption instruction received at or after the end of a valuation date will be processed on the next valuation date.

### **How We Calculate the Unit Price**

The price of a unit is the net asset value per unit of the Pool. This is determined by calculating the total value of the Pool's assets less its liabilities and dividing it by the total number of units outstanding in the Pool. In order to determine the number of units of a Pool outstanding on a valuation date, units that are to be redeemed as of that date are included but units to be purchased as of that date are excluded.

The Manager calculates the net asset value per unit of a Pool at the close of business on every valuation date, in Canadian dollars. The net asset value of a Pool can fluctuate.

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

### **Valuation of Pool Securities**

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

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to shareholders of record on a date before the date as of which the net asset value of a Pool is determined), and interest accrued and not yet received shall be deemed to be the face amount thereof unless the Manager determines that any such cash, bill, note, account receivable, prepaid expense, dividend declared or distribution received, or interest accrued is not worth the face amount thereof, in which case the value thereof shall be deemed to be such value as the Manager shall deem to be the fair value thereof;
- short-term investments (money market instruments) shall be valued at current value and, in the case of Imperial Money Market Pool, at the fair value sale price quoted by a recognized investment dealer, and, in either case, any income earned shall be amortized on a straight line basis;
- bonds, debentures, and other debt obligations are valued at current value using prices provided by a recognized vendor upon the close of trading on a Valuation Date;
- listed securities are valued at their closing sale prices on the valuation date on the principal stock exchange upon which they are listed, and if no sale has taken place on that date, then at the last published sale price or the mean between the last recorded bid and asked prices, whichever in the opinion of the Manager more accurately reflects the fair value of the securities;
- unlisted securities are valued at their last ascertainable sale price or, in the absence of any sale or in the event the Manager is of the opinion such last ascertained sale price does not accurately reflect the value of the security, the value may be determined by taking the average of the most recently published bid and asked prices or the average of quotations of at least two recognized dealers in such unlisted securities or such price as the Manager may from time to time determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Pool shall be valued at the lesser of the value thereof based on reported quotations in common use, and the percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking, or agreement, or by law, equal to the percentage that such Pool's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be

made where the date on which the restrictions will be lifted is known;

- long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or over-the-counter option is written by a Pool, the premium received by the Pool will be reflected as a deferred credit, which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or over-the-counter option that would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Pool; the securities, if any, that are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- the value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on that valuation date unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin; and
- all other assets of a Pool will be valued at their fair market value as the Manager determines in accordance with the requirements of the securities regulatory authorities to which the Pools are subject.

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

- On January 21, 2008, the Manager fair valued all assets traded on U.S. exchanges held in all Underlying Pools to account for a significant decrease in value experienced on exchange globally. The Manager took this action due to the fact that exchanges in the U.S. were closed for a national holiday.
- On July 3, 2008, the Manager fair valued all equity assets that were held in the Underlying Pools and traded on the Malaysian Stock Exchange. In addition, the Manager also fair valued of all fixed income assets that were held in the Underlying Pools and based in Malaysia. The Manager took this action due to the fact that the Malaysian Stock Exchange suspended trading on that day due to technical difficulties.
- On July 28, 2008, the Manager fair valued all equity assets that were held in the Underlying Pools and traded on the Taiwan stock exchange. The Manager took this action due to the fact that the Taiwan stock exchange suspended trading on that day due to a typhoon.

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

Fair value pricing is designed to avoid stale prices, to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Pool at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net asset value may differ from quoted or published prices of such securities. Also, for a Pool that tracks the performance of an index, use of fair value pricing may account for some of the differences in the tracking of the Pool (valued using fair value prices) to the relevant index (valued using end-of-day prices).

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

The liabilities of a Pool include:

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

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

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

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

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

## **PURCHASES, SWITCHES, AND REDEMPTIONS**

Each Pool has an unlimited number of classes of units and may issue an unlimited number of units of each class. Each Pool offers Class A units. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered.

Units of the Pools are purchased by the Discretionary Managers on behalf of their clients who have entered into a discretionary investment management agreement with one of the Discretionary Managers. These agreements enable the Discretionary Managers to purchase, switch, and redeem units of the Pools on behalf of their clients. There are no fees charged in respect of the purchase, switch, or redemption of units of the Pools. Discretionary Managers may from time to time establish minimum amounts for these discretionary accounts or may charge fees to their clients. The Manager may allow units of the Pools to be offered through other dealers or discretionary managers in the future.

Discretionary Managers purchase, switch, and redeem units of the Pools for their clients. The

Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Pools. The Manager may, in its discretion, reimburse the Pools for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or the Manager otherwise determines it appropriate, it may also collect such costs from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its client, a Discretionary Manager may charge its client a fee if the client withdraws funds from the client's account within 30 days of depositing funds into the client's account if the withdrawal leads to administrative costs to the Pools. Please refer to the section entitled *Administrative Costs Relating to Purchases, Switches, and Redemptions by the Discretionary Managers* under the heading *Governance* for further information.

## **Purchases**

Units of a Pool are purchased at the net asset value per unit of the Pool. The Manager will process the purchase order the same day it receives instructions if properly notified before 4:00 p.m. ET on a valuation date. See above for more information about valuation dates. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to the Manager by 4:00 p.m. ET. If the Manager receives proper instructions at 4:00 p.m. ET or later, it will process the purchase order on the next valuation date. When money is submitted with a purchase order, any interest the money earns before it is invested in a Pool is credited to the Pool.

Payment in full must typically be provided with purchase orders. However, on occasion the Manager may allow three business days from placing a purchase order to make payment. In such circumstances, if the Pool does not receive payment in full on or before the third business day after the valuation date applicable to the purchase order, or if a cheque is returned because there is not sufficient money in the bank account:

- the Manager will redeem the units before the close of business on the fourth business day after the valuation date applicable to the purchase order or on the date the Pool knows the payments will not be honoured;
- if the redemption price is higher than the original purchase price, the Pool will keep the difference; and
- if the redemption price is lower than the original purchase price, the Manager will pay the difference and then collect that amount, plus any costs or interest, directly from the Discretionary Managers, who may collect it from their clients.

**On occasion, the Manager will exercise its right to refuse instructions to purchase units of the Pools. This is done on the day the order is received or on the following business day and the Manager will return any money submitted with the purchase order without interest.**

## **Switches**

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

Units of a Pool may be switched for units of another Pool. When units are switched, units of one Pool are redeemed at its respective net asset value per unit, and then units of another Pool are purchased at its net asset value per unit. See above for more information about net asset value per unit. Investors may want to switch if their investment objectives have changed. Read about the investment objectives, investment strategies, and risk factors contained in the Simplified Prospectus

of the Pool before switching or instructing your Discretionary Manager to switch.

The Manager will process a switch the same day the order is received, if it receives proper instructions before 4:00 p.m. ET and if it is a valuation date for both the Pool being redeemed and the Pool being purchased. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to the Manager by 4:00 p.m. ET. If the Manager receives proper instructions at 4:00 p.m. ET or later, it will process a switch on the next valuation date for the Pool being redeemed and the Pool being purchased.

The redemption of units to make a switch constitutes a disposition for tax purposes and consequently may result in the payment of tax on any capital gain unless such units are held in a registered plan such as an RRSP or a RRIF. The tax consequences of redemptions are discussed under *Canadian Federal Income Tax Considerations*.

Units cannot be switched during any period when redemptions have been suspended.

### **Redemptions**

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

Money can be taken out of a Pool by redeeming units or fractions of units of the Pool. Units are redeemed at the net asset value per unit of the Pool. The redemption of units constitutes a disposition for tax purposes and consequently may result in the payment of tax on any capital gain unless such units are held in a registered plan such as an RRSP or a RRIF. The tax consequences of redemptions are discussed under *Canadian Federal Income Tax Considerations*.

The Manager will process the order to redeem the same day it receives instructions, and if properly notified before 4:00 p.m. ET on a valuation date. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to the Manager by 4:00 p.m. ET. If the Manager receives proper instructions at 4:00 p.m. ET or later, it will process the order to redeem on the next valuation date. See above for more information about valuation dates. In most cases, the Manager will send money from the redemption of units of the Pools on the next business date. The latest the Manager will send the money will be three business days after the valuation date used to process the redemption order. Required documentation may include a written order to redeem with a signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before the money is sent will be credited to 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 in Canada or outside 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.

If a client of one of the Discretionary Managers terminates his or her discretionary investment management agreement with the Discretionary Managers, all Pool units in the client's account will be redeemed no later than the next valuation date following receipt of all required documents.

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

### **Manager**

CIBC is the Manager of each Pool. The Manager provides for, or arranges to provide for, the day-to-day administration of the Pools, including calculating or arranging for the calculation of net asset values, processing purchase applications and redemption and switch requests, calculating and paying distributions, keeping records, and providing, or arranging for the provision of, all other services required by the Pools. The Manager is entitled to receive the management fees disclosed in the simplified prospectus. The Manager may, in some cases, waive management fees and/or absorb a portion of the operating expenses. The decision to waive management fees and/or absorb operating expenses is reviewed annually and determined at the discretion of the Manager. Under a master management agreement dated August 9, 2002, as amended (the Master Management Agreement), the Manager may resign or be required to resign upon 90 days' written notice.

The Pools may place deposits and undertake other banking transactions with CIBC and may borrow from CIBC for temporary purposes.

### **Directors of the Manager**

The names and municipalities of residence of the directors of the Manager and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Principal Occupation</b>
Brent S. Belzberg, Toronto, Ontario	President and Chief Executive Officer, Torquest Partners Inc.
Jalynn H. Bennett, Toronto, Ontario	President, Jalynn H. Bennett and Associates Ltd.
Gary F. Colter, Mississauga, Ontario	President, CRS Inc.
William L. Duke, Kenosee Lake, Saskatchewan	President, Annandale Farms Inc.
Ivan E.H. Duvar, Amherst, Nova Scotia	President and Chief Executive Officer, MIJAC Inc.
William A. Etherington, Toronto, Ontario	Chair of the Board, CIBC
Hon. Gordon D. Giffin, Atlanta, Georgia, U.S.A.	Senior Partner, McKenna, Long & Aldridge LLP
Linda S. Hasenfratz, Guelph, Ontario	Chief Executive Officer, Linamar Corporation
John S. Lacey, Thornhill, Ontario	Chairman, Advisory Board, Tricap Restructuring Fund
Nicholas D. Le Pan, Ottawa, Ontario	Consultant, 6610587 Canada Inc.
Hon. John P. Manley, Ottawa, Ontario	Counsel, McCarthy Tétrault LLP
Gerald T. McCaughey, Toronto, Ontario	President and Chief Executive Officer, CIBC
Leslie Rahl, New York, New York, U.S.A.	President, Capital Market Risk Advisors, Inc.
Charles Sirois, Verdun, Québec	Chairman and Chief Executive Officer, Telesystem Ltd.
Stephen G. Snyder, Calgary, Alberta	President and Chief Executive Officer, TransAlta Corporation

<b>Name and Municipality of Residence</b>	<b>Principal Occupation</b>
Robert J. Steacy, Toronto, Ontario	Corporate Director
Ronald W. Tysoe, Cincinnati, Ohio, U.S.A.	Retired Vice Chairman, Macy's Inc.

### ***Senior Officers of the Manager***

The names and municipalities of residence of the senior officers of the Manager, their positions with the Manager, and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with Manager and Principal Occupation</b>
Sonia A. Baxendale, Toronto, Ontario	Senior Executive Vice-President, Retail Markets, CIBC
Michael G. Capatides, Morristown, New Jersey, U.S.A.	Senior Executive Vice-President, Chief Administrative Officer and General Counsel, Administration, CIBC
Ronald A. Lalonde, Toronto, Ontario	Senior Executive Vice-President, Technology and Operations, CIBC
Gerald T. McCaughey, Toronto, Ontario	President and Chief Executive Officer, CIBC
Richard W. Nesbitt, Toronto, Ontario	Senior Executive Vice-President, CIBC; Chairman and Chief Executive Officer, CIBC World Markets Inc.
Richard E. Venn, Toronto, Ontario	Senior Executive Vice-President, Corporate Development, CIBC; Managing Director and Deputy Chairman, CIBC World Markets Inc.
J. David Williamson, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer, Finance, CIBC
Thomas D. Woods, Toronto, Ontario	Senior Executive Vice-President and Chief Risk Officer, Risk Management, CIBC

Each of the directors and senior officers of the Manager listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- John S. Lacey was formerly the Chairman of the Board of Directors of Alderwoods Group Inc. from 2002 to 2006.
- Nicholas D. Le Pan was formerly Superintendent of Financial Institutions from 2001 to 2006.
- The Honourable John P. Manley was in public service from his election to Parliament in 1988 until 2004.
- Richard Nesbitt was Chief Executive Officer of TSX Group from 2004 to 2008 and President of TSX Markets from 2001 to 2004.
- Robert J. Steacy was formerly Executive Vice-President and Chief Financial Officer of Torstar Corporation from 2002 to 2005.
- Ronald W. Tysoe was Vice-Chair of Federated Department Stores from 1990 to 2006 and Senior Advisor of Perella Weinberg Partners LP from 2006 to 2007.
- J. David Williamson was President and CEO of Atlas Cold Storage from 2004 to 2006.

## Trustee

The Pools are “trusts”, for which a trustee has the legal responsibility. CIBC Trust Corporation, a subsidiary of CIBC, is the Trustee of the Pools and as such, entered into the Master Declaration of Trust in respect of the Pools. The Trustee is located in Toronto, Ontario. The Master Declaration of Trust may be amended as described in the section entitled *Description of Units of the Pools*.

## Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Principal Occupation</b>
Victor G. Dodig, Toronto, Ontario	Executive Vice-President, Wealth Management and Retail Distribution, CIBC Retail Markets, CIBC
Daniel R. Donnelly, Toronto, Ontario	Vice-President and Associate General Counsel, Wealth Management, Legal and Regulatory Compliance, Administration, CIBC
Stephen Geist, Toronto, Ontario	President, CIBC Asset Management Inc.
Raza Hasan, Oakville, Ontario	Senior Vice-President, Mortgages and Lending, CIBC Retail Markets, CIBC
Michael A. Martin, Sharon, Ontario	Senior Vice-President, Business Planning and Controls, CIBC Retail Markets, CIBC
Thomas S. Monahan, Oakville, Ontario	Managing Director, CIBC World Markets Inc. and Chairman, President and Chief Executive Officer, CIBC Investor Services Inc.
Bijal Patel, Richmond Hill, Ontario	Senior Vice-President and Chief Financial Officer, CIBC Retail Markets, CIBC
Gary A. Whitfield, Toronto, Ontario	Vice-President, Private Wealth Management, Wealth Management, CIBC Retail Markets, CIBC

## Senior Officers of the Trustee

The names and municipalities of residence of the senior officers of the Trustee, their positions with the Trustee, and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with Trustee and Principal Occupation</b>
Victor G. Dodig, Toronto, Ontario	Chairman, CIBC Trust Corporation; Executive Vice-President, Wealth Management and Retail Distribution, CIBC Retail Markets, CIBC
Evelyn Foo, Toronto, Ontario	Senior Director, Fund Valuations, CIBC Trust Corporation
Stephen Geist, Toronto, Ontario	Vice President, Personal Portfolio Services (PPS), CIBC Trust Corporation; President, CIBC Asset Management Inc.
Donald W. Kwan, Toronto, Ontario	Director, Investment Management, CIBC Trust Corporation
Teresa Lee, Toronto, Ontario	Chief Operating Officer, CIBC Trust Corporation

<b>Name and Municipality of Residence</b>	<b>Position with Trustee and Principal Occupation</b>
Grace A. Walker, Mississauga, Ontario	Chief Financial Officer, CIBC Trust Corporation; Vice-President, Retail Accounting and Reporting, Controllers Group, Finance, CIBC
Gary A. Whitfield, Toronto, Ontario	President and Chief Executive Officer, CIBC Trust Corporation; Vice-President, Private Wealth Management, CIBC Retail Markets, CIBC

Each of the directors and senior officers of the Trustee listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Victor G. Dodig was formerly Managing Director and Chief Executive Officer, UBS Global Asset Management (Canada) from September 2002 to April 2005.
- Daniel R. Donnelly was formerly a partner at the law firm Torys LLP from January 1999 to April 2004.
- Stephen Geist was President, TD Mutual Funds at TD Asset Management from July 2001 to October 2005.
- Gary Whitfield was formerly Director at Barclays Private Bank in the United Kingdom from February 2004 to December 2007, and Director of Wealth Management for Business Banking at CIBC in Toronto from November 2001 to February 2004.

#### **Portfolio Advisor**

The Manager has retained CAMI as the Portfolio Advisor for the Pools. As Portfolio Advisor, CAMI is responsible for providing or arranging to provide investment advice and portfolio management services to the Pools pursuant to an investment management agreement dated May 6, 2003, as amended (the Investment Management Agreement). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Pools. The Portfolio Advisor is a subsidiary of CIBC.

The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days prior written notice.

The following are the names, titles, and length of time of service of senior officers employed by CAMI Investment Management Services:

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

### **Portfolio Sub-advisors**

The Portfolio Advisor hires portfolio sub-advisors to provide investment advice and portfolio management services to the Pools. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged as an operating expense to the Pools.

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

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

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

<b>NAME OF POOL</b>	<b>PORTFOLIO SUB-ADVISOR</b>
Imperial Money Market Pool Imperial Short-Term Bond Pool Imperial Canadian Bond Pool Imperial Canadian Dividend Pool Imperial Canadian Income Trust Pool Imperial Canadian Dividend Income Pool Imperial Registered U.S. Equity Index Pool Imperial Registered International Equity Index Pool	CIBC Global Asset Management Inc., Montreal, Quebec
Imperial International Bond Pool	Brandywine Global Investment Management, LLC, Philadelphia, Pennsylvania <sup>(1)</sup>
Imperial Global Equity Income Pool	BlackRock Financial Management Inc., Princeton, New Jersey <sup>(1)</sup> KBC Asset Management International Limited, Dublin, Ireland <sup>(1)</sup>
Imperial Canadian Equity Pool	CIBC Global Asset Management Inc., Montreal, Quebec Connor, Clark & Lunn Investment Management Ltd., Vancouver, British Columbia Howson Tattersall Investment Counsel Limited, Toronto, Ontario
Imperial U.S. Equity Pool	Aletheia Research and Management Inc., Los Angeles, California <sup>(2)</sup> CIBC Global Asset Management Inc., Montreal, Quebec INTECH Investment Management LLC, West Palm Beach, Florida <sup>(1)</sup> Fiduciary Management Inc., Milwaukee, Wisconsin <sup>(2)</sup> Metropolitan West Capital Management, LLC, Newport Beach, California <sup>(1)</sup>

<b>NAME OF POOL</b>	<b>PORTFOLIO SUB-ADVISOR</b>
Imperial International Equity Pool	Causeway Capital Management LLC, Los Angeles, California <sup>(2)</sup> CIBC Global Asset Management Inc., Montreal, Quebec Pictet Asset Management Limited, London, England <sup>(1)</sup> Pyramis Global Advisors, LLC, Boston, Massachusetts <sup>(2)</sup>
Imperial Overseas Equity Pool	Causeway Capital Management LLC, Los Angeles, California <sup>(2)</sup> CIBC Global Asset Management Inc., Montreal, Quebec Pictet Asset Management Limited, London, England <sup>(1)</sup> Pyramis Global Advisors, LLC, Boston, Massachusetts <sup>(2)</sup>
Imperial Emerging Economies Pool	The Boston Company Asset Management, LLC, Boston, Massachusetts <sup>(1)</sup> CIBC Global Asset Management Inc., Montreal, Quebec

<sup>(1)</sup> Non-resident sub-advisor registered as an international advisor in Ontario.

<sup>(2)</sup> Non-resident sub-advisor not registered as an advisor in Ontario.

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

Aletheia Research and Management Inc. (Aletheia), Los Angeles, California

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Peter J. Eichler	President, Chairman, and Chief Executive Officer	Associated with this sub-advisor since 1997
David Bunzel	Senior Managing Director and Co-Portfolio Manager	Associated with this sub-advisor since 2007; previously Partner and Founder at Irvine Capital Partners.
Mark Scalzo	Senior Managing Director and Co-Portfolio Manager	Associated with this sub-advisor since 2008; previously Group Vice President at Fisher Investments from 2006 to 2008; and Regional Manager at Putnam Lovell Securities from 2003 to 2005.

The portfolio sub-advisory agreement between CAMI and Aletheia may be terminated by either party on 60 days' prior written notice.

BlackRock Financial Management Inc. (BlackRock), Princeton, New Jersey

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Robert Shearer	Managing Director and Senior Portfolio Manager	Associated with this sub-advisor since 2006; previously Managing Director and Senior Portfolio Manager at Merrill Lynch Investment Management from 1997 to 2006
Kathleen Anderson	Managing Director and Portfolio Manager	Associated with this sub-advisor since 2006; previously Associate Portfolio Manager at Merrill Lynch Investment Management from 1993 to 2006

The portfolio sub-advisory agreement between CAMI and BlackRock may be terminated by either party on 60 days' prior written notice. BlackRock may delegate any or all of its responsibilities to its affiliate BlackRock investment Management LLC.

The Boston Company Asset Management (Boston Company), LLC, Boston, Massachusetts

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Kirk Henry	Senior Vice President and Director of International Equities	Associated with this sub-advisor since 1994
Carolyn M. Kedersha	Senior Vice President and Senior Portfolio Manager of Non-US Value Equity	Associated with this sub-advisor since 1988

The portfolio sub-advisory agreement between CAMI and Boston Company may be terminated by either party on 30 days' prior written notice. Notwithstanding such termination, Boston Company shall provide transitional support for a period of 30 days from such termination.

Brandywine Global Investment Management (Brandywine Global), LLC, Philadelphia, Pennsylvania

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

The portfolio sub-advisory agreement between CAMI and Brandywine Global may be terminated by either party on 60 days' prior written notice.

Causeway Capital Management LLC (Causeway Capital), Los Angeles, California

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Sarah H. Ketterer	Chief Executive Officer	Co-founder of this sub-advisor since 2001
Harry W. Hartford	President	Co-founder of this sub-advisor since 2001
James A. Doyle	Director	Associated with this sub-advisor since 2001
Jonathan P. Eng	Director	Associated with this sub-advisor since 2001
Kevin Durkin	Vice President	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Causeway Capital may be terminated by either party upon notice to the other party. Notwithstanding such termination, Causeway Capital shall provide transitional support for a period of 30 days from such termination.

CIBC Global Asset Management Inc. (CIBC Global), Montreal, Quebec

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Steven Dubrovsky	First Vice President, Global Fixed Income & Money Market	Associated with this sub-advisor since 1992

Jeffrey Waldman	First Vice President, Global Fixed Income	Associated with this sub-advisor since 1998
Patrick O'Toole	Vice President, Global Fixed Income	Associated with this sub-advisor since May 2004; previously Assistant Vice President at Mackenzie Financial Corporation from 2002 to 2004
Jacques Prevost	First Vice President, Global Fixed Income	Associated with this sub-advisor since 1999
Stephen Gerring	Vice President, Equities	Associated with this sub-advisor since 1992
Lieh Wang	Vice President, Canadian Equities	Associated with this sub-advisor since 2003
Gaelen Morphet	First Vice President, Canadian Equities	Associated with this sub-advisor since 2002
Domenic Monteferrante	First Vice President, Canadian Equities	Associated with this sub-advisor since 1998
Patrick Thillou	Vice President, Index and Enhanced Strategies	Associated with this sub-advisor since 1997
Ian Scullion	Vice President, Equities	Associated with this sub-advisor since September 2002
Luc de la Durantaye	First Vice President, Asset Allocation and Quantitative Team	Associated with this sub-advisor since December 2002

CIBC Global is a subsidiary of the Manager. The portfolio sub-advisory agreement between CAMI and CIBC Global may be terminated by either party on 60 days' prior written notice.

Connor, Clark & Lunn Investment Management Ltd. (CC&L), Vancouver, British Columbia

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Martin Gerber	Partner	Associated with this sub-advisor since 1991
Chris Archbold	Partner	Associated with this sub-advisor since 1993
Steven Huang	Partner	Associated with this sub-advisor since 1995
Dion Roseman	Partner	Associated with this sub-advisor since 2004; previously Principal, Lead Portfolio Manager at Barclays Global Investors from 2001 to 2004

The portfolio sub-advisory agreement between CAMI and CC&L may be terminated by either party on 60 days' prior written notice.

INTECH Investment Management LLC (INTECH), West Palm Beach, Florida

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

Jason Greene	Vice President and Senior Investment Officer	Associated with this sub-advisor since 2006
Adrian Banner	Senior Investment Officer	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and INTECH may be terminated by either party on 60 days' prior written notice.

Fiduciary Management Inc. (FMI), Milwaukee, Wisconsin

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Ted Kellner	Chairman and Chief Executive Officer	Associated with this sub-advisor since 1980
Patrick English	President and Head of Equity Research	Associated with this sub-advisor since 1986
Donald Wilson	Vice Chairman & CCO	Associated with this sub-advisor since 1980
Bladen Burns	Senior Vice President	Associated with this sub-advisor since 2002
John Brandser	Senior Vice President & COO	Associated with this sub-advisor since 1995

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

Howson Tattersall Investment Counsel Limited (Howson Tattersall), Toronto, Ontario

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Robert Tattersall	Executive Vice President	Associated with this sub-advisor since 1985
Scott Carscallen	Portfolio Manager, Canadian Small Cap	Associated with this sub-advisor since 1999

The portfolio sub-advisory agreement between CAMI and Howson Tattersall may be terminated by either party on notice to the other party. Notwithstanding such termination, the party terminating the agreement shall continue to pay compensation to the other party for a period of 30 days after the giving of the termination notice.

KBC Asset Management International Limited (KBCAM), Dublin, Ireland

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Tom Mermuys	Portfolio Manager and Team Lead, High Dividend Equity Products	Associated with this sub-advisor since 2002
Ian Madden	Portfolio Manager, Equity Products	Associated with this sub-advisor since 2000
James Collery	Portfolio Manager, Equity Products	Associated with this sub-advisor since 2001
David Hogarty	Specialist, High Dividend Equity Products	Associated with this sub-advisor since 1994

The portfolio sub-advisory agreement between CAMI and KBCAM may be terminated by either party on 60 days' prior written notice.

Metropolitan West Capital Management, LLC (MWCM), Newport Beach, California

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Howard Gleicher	CEO, CIO, and lead Strategist, MWCM	Associated with this sub-advisor since October 1999
Gary Lisenbee	President, Senior Analyst, and Portfolio Manager, MWCM	Associated with this sub-advisor since October 1999

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

Pictet Asset Management Limited (PAM), London, England

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Michael McLaughlin	Senior Investment Manager	Associated with this sub-advisor since 1995
Aylin Suntay	Head and Senior Investment Manager, Small Cap Equities	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and PAM may be terminated by either party on 30 days' prior written notice.

Pyramis Global Advisors, LLC (Pyramis), Boston, Massachusetts

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Michael Strong	Institutional Portfolio Manager	Associated with Fidelity since 1998
Brian Hoesly	Institutional Portfolio Manager	Associated with Fidelity since 2006; previously Vice President at Wellington Management from 1997 to 2006
Chris Steward	Institutional Portfolio Manager	Associated with Fidelity since 2006; previously Vice President at Wellington Management from 2000 to 2006

Pyramis is an affiliate of Fidelity Investments Canada Limited (and is a Fidelity Investments company). The portfolio sub-advisory agreement among CAMI, Fidelity Investments Canada Limited, and Pyramis may be terminated by any party on 30 days' prior written notice.

### **Brokerage and Soft Dollar Arrangements**

Decisions that sub-advisors may make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Pool that it sub-advises, including the selection of markets and dealers and the negotiation of commissions, are based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

Decisions of this nature by sub-advisors will be made in accordance with each sub-advisor's

brokerage policies and procedures.

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

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

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

- ABG Sundal Collier Norge ASA
- ABN Amro Asia Ltd.
- ABN Amro Bank N.V.
- Banco Bilbao Vizcaya Argentaria SA
- Banco Portugues De Investimento S.A.
- Bear Stearns International Ltd.
- Berenberg Bank
- BNP Paribas Securities (Asia) Ltd
- BNP Paribas Securities (Japan) Ltd.
- BNY ConvergeX Execution Solutions LLC
- Calyon Capital Markets Asia B.V.
- Cantor Fitzgerald Europe
- Cazenove Asia Ltd.
- Chapdelaine Institutional Equities
- CIBC World Markets Inc.
- CIMB-GK Securities (HK) Ltd.
- Citigroup Global Markets Asia Ltd.
- Citigroup Global Markets Inc.
- Citigroup Global Markets Ltd.
- CLSA Ltd.
- Commission Direct Inc.
- Crédit Agricole Cheuvreux S.A.
- Credit Suisse Asia Pacific
- Credit Suisse Securities (Canada) Inc.
- Credit Suisse Securities (Europe) Ltd
- Credit Suisse Securities (Hong Kong) Ltd.
- Credit Suisse Securities (Japan) Ltd
- Credit Suisse Securities (USA) LLC
- D. Carnegie AB
- Daiwa Securities SMBC Co. Ltd.
- Desjardins Securities Inc.
- Deutsche Bank AG
- Deutsche Bank Securities Inc.
- Deutsche Securities Asia Ltd.
- Deutsche Securities Inc. (Japan)
- Dresdner Kleinwort Securities Ltd.
- Exane BNP Paribas
- Execution Ltd.
- Fidentiis Equities Sociedad De Valores S.A.
- Fox-Pitt, Kelton Ltd.
- Global Trading Offshore Pte Ltd
- Goldman Sachs (Asia) LLC
- Goldman Sachs (Japan) Ltd.
- Goldman Sachs International
- Goldman, Sachs & Co.
- Goodbody Stockbrokers
- HSBC Bank PLC
- HSBC Securities Japan Ltd.
- ING Bank N.V.
- Instinet Pacific Ltd
- Investec Bank (UK) Limited
- Investment Technology Group Ltd.
- ITG Hong Kong Ltd.
- J and E Davy
- JP Morgan Cazenove Ltd.
- JP Morgan Securities (Asia Pacific) Ltd.
- JP Morgan Securities Inc
- JP Morgan Securities Japan Ltd.
- JP Morgan Securities Ltd.
- KBC Securities Japan
- Keefe, Bruyette & Woods Ltd.
- Landsbanki Kepler
- Lehman Brothers Asia Ltd.

- Lehman Brothers Inc.
- Lehman Brothers International (Europe) Ltd.
- Lehman Brothers Japan Inc.
- Liquidnet Europe Ltd.
- Liquidnet Inc
- Macquarie Capital Securities (Japan) Ltd.
- Macquarie Equities (Asia) Ltd.
- Macquarie Securities (Japan) Ltd.
- Merrill Lynch Canada Inc.
- Merrill Lynch Far East Ltd.
- Merrill Lynch International
- Merrill Lynch Japan Securities Co. Ltd.
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
- Merrion Stockbrokers Limited
- MF Global UK Ltd.
- Mitsubishi UFJ Securities Co. Ltd.
- Mizuho Securities Co. Ltd.
- Morgan Stanley & Co International PLC
- Morgan Stanley Co. International Ltd.
- Morgan Stanley Dean Witter Asia Ltd.
- Morgan Stanley Hong Kong Securities Ltd.
- Morgan Stanley Japan Securities Co. Ltd.
- Natixis Securities
- NBCN Inc.
- Nikko Citigroup Ltd.
- Nomura Securities (Hong Kong) Ltd.
- Nomura Securities Co. Ltd.
- Numis Securities Ltd.
- NZB Neue Zürcher Bank
- Oddo & Cie
- SBC Warburg Securities Ltd.
- Scotia Capital Inc.
- Societe Generale SA
- State Street Global Markets
- Svenska Handelsbanken AB
- TD Securities Inc.
- UBS Ltd.
- UBS Securities Asia Ltd.
- UBS Securities Canada Inc.
- UBS Securities Japan Ltd.
- UBS Securities LLC
- Weeden & Co. L.P.
- WestLB Equity Markets
- Westminster Securities Corporation

The Portfolio Advisor receives regular reports regarding sub-advisors' compliance with their respective soft dollar policies.

### **Custodian**

CIBC Mellon Trust Company is the custodian (Custodian) of the assets of the Pools pursuant to an amended and restated custodial services agreement dated May 6, 2005, as amended (the Custodial Services Agreement). The Custodial Services Agreement may be terminated by either party on 90 days' written notice.

The Custodian's head office is located in Toronto, Ontario. The fees for the services of the Custodian are paid by the Manager, and are expensed back to the Pools as a recoverable operating expense. CIBC owns a fifty percent interest in CIBC Mellon Trust Company.

In addition to custodial services, the Custodian and certain of its affiliates provide fund valuation, class action claims processing, securities lending, and tax reporting services for the Pools.

### **Registrar**

CIBC is the registrar of the units. The register is kept at Toronto, Ontario.

### **Auditors**

Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario, are the auditors of the Pools. The auditors audit the Pools and provide an opinion on whether the annual financial statements are fairly presented in accordance with Canadian generally accepted

accounting principles.

### **Other Service Providers**

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC Mellon Global Securities Services Company (CIBC GSS), pursuant to which CIBC GSS has agreed to provide certain services to the Pools, including fund accounting and reporting, and portfolio valuation. The fees for the services of CIBC GSS are paid directly by the Manager and are expensed back to the Pools as a recoverable operating expense. CIBC indirectly owns a fifty percent interest in CIBC GSS. This agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

### **Independent Review Committee**

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

## **CONFLICTS OF INTEREST**

### **Principal holders of securities**

As of December 31, 2008, the Discretionary Managers are the unitholders of record of all of the outstanding units of any Pool. The following client of the Discretionary Managers held more than 10% of the outstanding units of a Pool as at December 31, 2008, is:

Pool	Unitholder	Number of Units Held	Holdings	Type of Ownership
Imperial Money Market Pool	Individual Investor A	86,931,932.45	10.06%	Beneficial

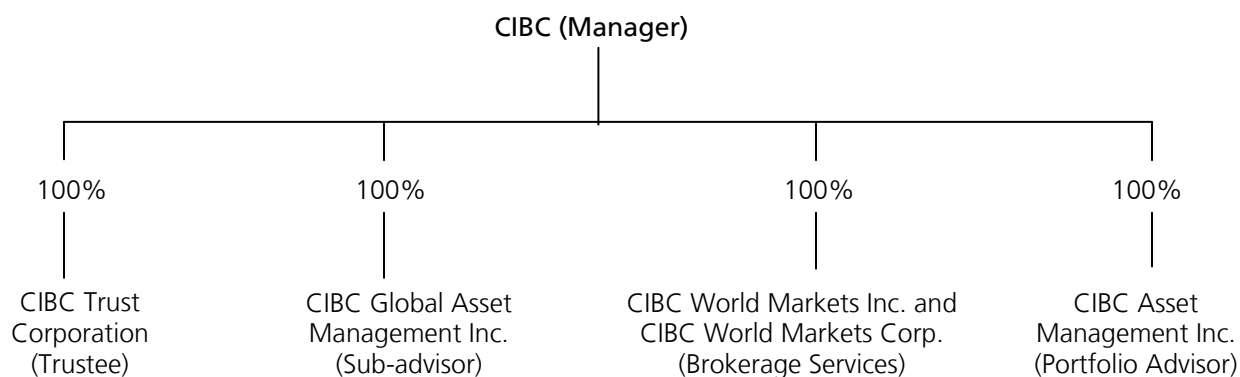
To the knowledge of the Manager, no person is the beneficial owner, directly or indirectly, of 10% or more of the common shares of the Manager.

The Manager holds, directly or indirectly, 100% of the issued and outstanding shares of the Trustee, the Portfolio Advisor, as well as one of the sub-advisors, namely CIBC Global.

As of December 31, 2008, the members of the Independent Review Committee collectively owned less than 0.01% of the common shares of CIBC and less than 0.01% of the Class A Preferred Shares of CIBC.

### **Affiliated entities**

The following companies that provide services to the Pools or the Manager in relation to the Pools are affiliated with the Manager.



The fees, if any, received from the Pools by the Manager, Trustee, CIBC World Markets Inc., and CIBC World Markets Corp. will be contained in the audited financial statements of the Pools. The portfolio sub-advisors are entitled to receive fees from the Portfolio Advisor for investment advisory and portfolio management services. The fees paid by the Portfolio Advisor to the portfolio sub-advisors, including CIBC Global, are not contained in the annual audited financial statements of the Pools.

While not an affiliate, the Manager currently owns a fifty percent interest in the Custodian and indirectly owns a fifty percent interest in CIBC GSS. The Custodian and certain of its affiliates are entitled to receive fees from the Manager or the Pools for providing services to the Pools such as custodial, fund valuation, class action claims processing, securities lending, and tax reporting services.

The following individuals are directors or senior officers of the Manager and also of an affiliated entity of the Manager.

<b>Name</b>	<b>Position with Manager</b>	<b>Position with Affiliates</b>
Ronald A. Lalonde	Senior Executive Vice-President, Administration, Technology and Operations	Managing Director – CIBC World Markets Inc.
Gerald T. McCaughey	President and Chief Executive Officer	Managing Director – CIBC World Markets Inc.
Richard Nesbitt	Senior Executive Vice-President	Director – CIBC World Markets Inc.
Richard E. Venn	Senior Executive Vice-President, Corporate Development	Director, Managing Director and Deputy Chairman – CIBC World Markets Inc.
Thomas D. Woods	Senior Executive Vice-President and Chief Risk Officer, Risk Management	Managing Director – CIBC World Markets Inc.

## GOVERNANCE

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

### Independent Review Committee

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

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

<b>Name</b>	<b>Municipality of Residence</b>
John W. Crow (Chair)	Toronto, Ontario
Donald W. Hunter	Toronto, Ontario
Tim Kennish	Toronto, Ontario
Merle Kriss	Toronto, Ontario
William Thornhill	Mississauga, Ontario

None of the members of the Independent Review Committee is an employee, director, or officer of CIBC or the Portfolio Advisor, or an associate or affiliate of CIBC or the Portfolio Advisor, or to the knowledge of CIBC, any sub-advisor.

As at the date of this Annual Information Form, each member of the Independent Review Committee receives an annual retainer of \$50,000 (\$75,000 for the Chair) and up to \$1,500 for each meeting of the Independent Review Committee that the member attends above six meetings per year, plus expenses for each meeting. This amount is allocated among CIBC's families of investment funds, and other investment funds managed by the Manager (or an affiliate), including the Pools, in a manner that is considered by the Manager to be fair and reasonable to each of the Pools and the other investment funds. The aggregate compensation paid by the Pools to the members of the Independent Review Committee for the most recent financial year ended December 31, 2008 was \$282,500.

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

Although the prior approval of unitholders will not be sought, they will be given at least 60 days' written notice before any changes are made to the Pools' auditors or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Pool, provided the Independent Review Committee of the Pools has approved such changes and in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation.

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

### **Personal Trading Policies**

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

### **Public Disclosure Documents**

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

### **Sales Communications and Sales Practices**

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

### **Risk Management**

CAMI hires portfolio sub-advisors to provide investment advisory and portfolio management services to the Pools. CAMI relies on the portfolio sub-advisors' covenants in the sub-advisory agreement, performs its own testing, and obtains reports from the portfolio sub-advisors certifying compliance with legislative requirements, the relevant Pool's investment guidelines and restrictions, and the policies of both the portfolio sub-advisor and CAMI.

Our compliance processes are multi-tiered and include the establishment of a compliance oversight program, a code of ethics for personal trading, and policies and procedures for portfolio risk management, derivatives review, and monitoring of portfolios. Our Investment Controls group performs comprehensive monitoring of each Pool's portfolio activities and adherence to regulatory and portfolio guidelines using automated systems and manual checks. Further due diligence on portfolio sub-advisor performance and risk measurement is carried out on an ongoing basis. The Investment Controls group provides regular reporting to CIBC Compliance and the Portfolio Advisor's Investment Controls Committee, which, in turn, reports to CAM's board of directors. These functions are supported by CIBC Legal and Regulatory Compliance.

### **Policies and Procedures Related to Errors**

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of net asset value of the Pools or any errors in the processing of transactions relating to the Pools. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the net asset value of the Pool. A unitholder will typically only receive compensation for material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

## **Policies Related to Derivatives**

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

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

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

## **Policies Related to Proxy Voting**

The Portfolio Advisor has adopted written policies and procedures aimed at ensuring all votes in respect of securities or other property of the Pools are made to maximize returns and are in the best interests of the unitholders of the Pools.

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

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

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

Although CAMI does not expect to be called on to vote proxies for the Pools, if that were to occur,

CAMI would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the proxy voting policies of the portfolio sub-advisor of the Pool.

CIBC Global, a portfolio sub-advisor, is a wholly-owned subsidiary of CIBC. CIBC Global always aims to act in the best interest of clients when voting proxies. To address perceived potential conflicts of interest, CIBC Global has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CIBC Global will exercise its judgment to vote proxies in the best interests of clients with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there are "ethical walls" designed to prevent undue influence between CIBC Global on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CIBC Global will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CIBC Global's clients. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the Independent Review Committee.

The policies and procedures of the Pools related to voting rights are available on request, at no cost, by calling us toll-free at 1-888-357-8777, by writing to 5650 Yonge Street, 19<sup>th</sup> Floor, Toronto, Ontario M2M 4G3, or from your CIBC advisor, portfolio manager, or investment counsellor.

The proxy voting record of each Pool for the most recent period ended June 30 of each year, commencing in 2006, is available on the CIBC website at [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds).

### **Transactions with related companies**

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

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

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

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

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

mutual funds.

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

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

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

### **Policies and Procedures Related to Short Selling**

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

The Manager has established written policies and procedures relating to short selling by the Pool (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Pool relating to short selling (including trading limits and controls in addition to those specified under the section *Short Selling*) will be reviewed on a periodic basis by the Portfolio Advisor. The decision to effect any particular short sale will be made by the portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Pools under stress conditions.

### **Administrative Costs Relating to Purchases, Switches, and Redemptions by the Discretionary Managers**

Concern for short-term and excessive trading in the Pools is limited since units of the Pools are only purchased by the Discretionary Managers. As the Discretionary Managers are acting on behalf of numerous investors and are typically purchasing, switching, and redeeming units of the Pools based on discretionary portfolios, they are not generally considered to be engaged in harmful short-term trading for the purposes of the Pools' policies and procedures. Nonetheless, the Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Pools. Specifically, the Discretionary Managers provide prior notice to the Manager of any tactical shifts or changes in their discretionary portfolios so that the Manager can attempt to minimize the related administrative costs. Furthermore, the Manager may, in its discretion, reimburse the Pools for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or the Manager otherwise determines it appropriate, it may also collect such costs or compensation from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its clients, a Discretionary Manager may charge its client a fee if the client withdraws funds from the client's account within 30 days of depositing funds into the client's account if the withdrawal leads to administrative costs to the Pools.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations with respect to the acquisition, ownership, and disposition of units of the Pools generally applicable as at the date of this annual information form to you if you are an individual (other than a trust) and are, for the purposes of the Tax Act, resident in Canada and hold units of a Pool as capital property.

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

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

The Manager has advised counsel that each of the Pools qualifies and is expected to continue to qualify at all relevant times as a "mutual fund trust" within the meaning of the Tax Act. In order to qualify as a "mutual fund trust", a Pool must, among other things, comply with certain conditions as to the number of its unitholders and the dispersal of ownership of its units.

This summary assumes that the conditions prescribed in the Tax Act for qualification as a "mutual fund trust" will be satisfied on a continuing basis by each of the Pools, but in the event a Pool were not to so qualify, the income tax consequences described below would in some respects be materially and adversely different.

This summary also assumes that each of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Dividend Pool, Imperial International Bond Pool, Imperial Canadian Income Trust Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial Registered U.S. Equity Index Pool and Imperial Registered International Equity Index Pool is, and will, effective at all relevant times, continue to be a "registered investment" under the Tax Act for certain registered plans as described under *Eligibility for Investment*. In this regard, the Manager has advised counsel that each such Pool is a registered investment for purposes of the Tax Act and is expected to continue to be a registered investment under the Tax Act at all relevant times and that the Manager intends to register Imperial Global Equity Income Pool as a "registered investment".

### Taxation of the Pools

Each Pool is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts that are, or are deemed to be, paid or payable to unitholders in the

year.

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

Capital or income losses realized by a Pool cannot be allocated to you but may, subject to certain limitations, be deducted by the Pool from capital gains or net income realized in other years. On October 31, 2003, Proposed Amendments were introduced that may limit a Pool's ability to recognize a loss from property that results from the deductibility of Pool expenses, unless it is reasonable to expect that the Pool will realize a cumulative profit (determined without reference to capital gains or losses) from the property over the expected period of its ownership by the Pool. These Proposed Amendments are to apply to taxation years commencing after 2004. On February 23, 2005, the Minister of Finance announced that an alternative proposal to replace the October 31, 2003 Proposed Amendments would be released for comment at the earliest opportunity. To date, no such alternative proposal has been released.

Each Pool intends to deduct in computing its income the full amount available for deduction in each taxation year and, therefore, provided a Pool makes sufficient distributions in respect of each taxation year of its net income and net realized capital gains, it will not generally be liable in such year for income tax under Part I of the Tax Act. Each Pool will distribute to unitholders in each year its net income and net realized capital gains to such extent that it will not be liable in any year for income tax under Part I of the Tax Act (after taking into account available losses and any capital gains refunds.)

Each Pool is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of any relevant foreign currency relative to the Canadian dollar.

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

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

Gains and losses in respect of the derivative instruments used by each of the Imperial Registered U.S. Equity Index Pool and Imperial Registered International Equity Pool will be realized on income rather than capital account. Each of these Pools was created to replicate, through the use of derivatives, the performance of a foreign index in such a manner that the units of the Fund would not constitute "foreign property" under the Tax Act for registered plans. The restriction on the amount of foreign property that may be held by certain registered plans was eliminated, effective 2005. Accordingly, as registered plans are no longer subject to restrictions on the amount of foreign property they may hold, prospective investors in these Pools are advised to consult their tax advisors

before investing in such Pools.

### **Taxation of Unitholders**

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

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

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

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

Each Pool indicates in its Distribution Policy the intention with respect to the character and frequency of distributions from such Pool. However, the character of the distributions from a Pool for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year.

Distributions made to unitholders in the course of a Pool's taxation year may therefore be comprised of capital gains, dividends or ordinary income, or may constitute a return of capital, depending on the investment activities of the Pool throughout the course of its taxation year, which may differ from that originally intended as outlined in the Pool's Distribution Policy. See discussion above with respect to enhanced dividend tax credit mechanism.

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

Pool that have accrued or were realized before the units were acquired but that have not been paid or made payable prior to such time.

For the purpose of determining the adjusted cost base of units of a Pool to a unitholder, when a unit of a Pool is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly-acquired unit will generally be averaged with the adjusted cost base of all of the units of the Pool owned by the unitholder as capital property before that time. The cost of units of a Pool received on the reinvestment of distributions will be equal to the amount reinvested, subject to the averaging provisions of the Tax Act.

Proposed Amendments regarding the taxation of investments in foreign investment entities (FIEs) are proposed to apply to taxation years commencing after 2006. In general, as currently released, these rules may require a Pool, if it acquires a "participating interest" other than an "exempt interest" (as defined in the Proposed Amendments) in a FIE, to include in income for income tax purposes each year (i) an amount equal to a prescribed percentage of the designated cost of its participating interest in the FIE; (ii) in limited circumstances, its gain on its participating interest in FIEs, on a mark-to-market basis whether or not such gain has been realized; or (iii) in limited circumstances, its proportionate share of the FIE's income (or loss) calculated using Canadian tax rules. In limited circumstances, the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if the Proposed Amendments apply to a Pool, the Pool may be required to include in income amounts that the Pool has not earned or received and unitholders will be taxable on a portion of such payments payable to them by the Pool as described above. In addition, under these Proposed Amendments, if a Pool is either a contributor to or a beneficiary of a non-resident trust other than an "exempt foreign trust," such non-resident trust may become taxable in Canada as a Canadian resident trust for certain purposes of the Tax Act. Such a Pool, and unitholders of the Pool, could then become jointly and severally liable for certain Canadian tax liabilities of the non-resident trust.

Recently enacted (specified investment flow-through or "SIFT") rules significantly changed the income tax treatment of most publicly traded income trusts and partnerships (referred to as "SIFT trusts" and "SIFT partnerships"), other than certain real estate investment trusts, and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities is taxed in a manner similar to income earned by a corporation and distributions or allocations made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations. Such a dividend will be deemed to be an eligible dividend for the enhanced dividend tax credit if paid or allocated to a resident of Canada (see discussion of the enhanced dividend tax credit above). The SIFT rules apply for the 2007 taxation year for SIFT trusts and SIFT partnerships that commence public trading after October 31, 2006, but will be delayed until the 2011 taxation year for SIFT trusts and SIFT partnerships that were publicly traded prior to November 1, 2006, provided there is no "undue expansion" of the trust or partnership in the intervening period. Provided investments in the Pools are not listed or traded on a stock exchange or other public market, the Pools will not be SIFT trusts under the SIFT rules.

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

Generally, one-half of any capital gain (a taxable capital gain) realized by you on the disposition of units of a Pool (or designated by the Pool in respect of you) must be included in computing your income for the taxation year of disposition and one-half of any capital loss (an allowable capital

loss) realized by you in that year is deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You may be liable for alternative minimum tax in respect of dividends and capital gains realized by you or distributed to you from a Pool.

In general, if units of a Pool are held in a registered plan (as described below under *Eligibility for Investment*) that is exempt from tax under the Tax Act, distributions of net income and net realized taxable capital gains to the registered plan from a Pool, and any gains realized by a registered plan in respect of a disposition of units of a Pool, will not be taxable under the Tax Act until such amounts are withdrawn from the registered plan.

### **Eligibility for Investment**

Provided that each of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Dividend Pool, Imperial International Bond Pool, Imperial Canadian Income Trust Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial Registered U.S. Equity Index Pool, and Imperial Registered International Equity Index Pool qualifies as a mutual fund trust or is registered as a registered investment, units of these Pools will be qualified investments for trusts governed by RRSPs and RRIFs.

Provided that each of Imperial U.S. Equity Pool, Imperial International Equity Pool, Imperial Overseas Equity Pool, and Imperial Emerging Economies Pool qualifies as a mutual fund trust for the purposes of the Tax Act, units of these Pools will be qualified investments for trusts governed by RRSPs and RRIFs.

### **Tax Records**

You will be provided with transaction statements and annual tax information slips reporting income and net realized capital gains distributions made by the Pools, which are required to complete your income tax return. You should keep records of the cost of any units of a Pool you acquire so that you can calculate any capital gain or capital loss on the redemption or other disposition of such units.

## **MATERIAL CONTRACTS**

The only material contracts to date entered into by the Pools are the following:

- the Master Declaration of Trust referred to under *Name, Formation and History of the Pools*;
- the Master Management Agreement referred to under *Manager*;
- the Investment Management Agreement referred to under *Portfolio Advisor*; and
- the Custodial Services Agreement referred to under *Custodian*.

Copies of these Agreements may be inspected during ordinary business hours on any business day at the principal office of the Pools.

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

As at the date of this annual information form, there are no ongoing legal or administrative proceedings that are material to the Pools.

### **Class Actions**

The Manager pursues applicable class actions on behalf of the Pools. However, no distribution of proceeds will be made to unitholders of the Pools, as class action settlement proceeds are considered income to the Pools. Unitholders who sell units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are considered an asset of the Pools. Unitholders are advised to consult their tax advisor regarding any distributions received from the Pools.

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

The Pools do not have directors or officers and therefore have not paid any remuneration to such persons. The Pools may pay a portion of the fees paid to the members of the Independent Review Committee. Please refer to the section entitled *Independent Review Committee* under the heading *Governance* for information on the remuneration paid to members of the Independent Review Committee. The Manager pays the fees of the Trustee.

## **COMBINED ANNUAL INFORMATION FORM**

Because many attributes of the Pools and the units of the Pools are similar, units of the Pools are being offered under one combined Simplified Prospectus that is to be filed with Canadian securities regulatory authorities, together with this combined Annual Information Form.

None of the Pools assumes responsibility for the disclosure relating to any other Pool contained herein or in the simplified prospectus, or for any misrepresentation relating to any other Pool.

**AUDITORS' CONSENT**

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Pool  
Imperial International Bond Pool  
Imperial Canadian Income Trust Pool  
Imperial Canadian Dividend Income Pool  
Imperial Canadian Equity Pool  
Imperial Registered U.S. Equity Index Pool  
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
(collectively, the "Existing Pools")

Imperial Global Equity Income Pool  
(the "New Pool")

We have read the simplified prospectus and the annual information form of the Existing Pools and New Pool (collectively the "Pools"), dated January 29, 2009, relating to the issue and sale of mutual fund units of the Pools. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus and annual information form of our report dated February 14, 2008, to the Unitholders of the Existing Pools on the statements of net assets as at December 31, 2007 and 2006, the statement of investment portfolio as at December 31, 2007, and the statements of operations and changes in net assets for the periods then ended.

We also consent to the incorporation by reference in the above-mentioned simplified prospectus and annual information form of our report dated January 29, 2008 to the Unitholder and Manager of the New Pool on the statement of net assets as at January 29, 2008.

(signed) "*Ernst & Young LLP*"

Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
January 29, 2009

## CERTIFICATE OF THE POOLS

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Pool  
Imperial International Bond Pool  
Imperial Canadian Income Trust Pool  
Imperial Canadian Dividend Income Pool  
Imperial Global Equity Income Pool  
Imperial Canadian Equity Pool  
Imperial Registered U.S. Equity Index Pool  
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
(collectively, the "**Pools**")

January 29, 2009

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

### **CIBC TRUST CORPORATION** **the Trustee of the Pools**

*"Victor G. Dodig"*

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Victor G. Dodig  
Chairman

*"Gary Whitfield"*

---

Gary Whitfield  
President and Chief Executive Officer

## **CERTIFICATE OF THE MANAGER AND PROMOTER**

Imperial Money Market Pool  
 Imperial Short-Term Bond Pool  
 Imperial Canadian Bond Pool  
 Imperial Canadian Dividend Pool  
 Imperial International Bond Pool  
 Imperial Canadian Income Trust Pool  
 Imperial Canadian Dividend Income Pool  
 Imperial Global Equity Income Pool  
 Imperial Canadian Equity Pool  
 Imperial Registered U.S. Equity Index Pool  
 Imperial U.S. Equity Pool  
 Imperial Registered International Equity Index Pool  
 Imperial International Equity Pool  
 Imperial Overseas Equity Pool  
 Imperial Emerging Economies Pool  
 (collectively, the "**Pools**")

January 29, 2009

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

### **CANADIAN IMPERIAL BANK OF COMMERCE the Manager and Promoter of the Pools**

*"Gerry T. McCaughey"*

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Gerald T. McCaughey  
 President and Chief Executive Officer

*"J. David Williamson"*

---

J. David Williamson  
 Chief Financial Officer

### **On behalf of the Board of Directors of Canadian Imperial Bank of Commerce**

*"Jalynn Bennett"*

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Jalynn Bennett  
 Director

*"Charles Sirois"*

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Charles Sirois  
 Director

## **IMPERIAL POOLS**

CIBC  
5650 Yonge Street, 19<sup>th</sup> Floor,  
Toronto, Ontario M2M 4G3

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Pool  
Imperial International Bond Pool  
Imperial Canadian Income Trust Pool  
Imperial Canadian Dividend Income Pool  
Imperial Global Equity Income Pool  
Imperial Canadian Equity Pool  
Imperial Registered U.S. Equity Index Pool  
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool

Additional information about each Pool is available in the Pools' most recently filed audited annual financial statements and any subsequent interim financial statements, and the Pools' most recently filed annual management report of fund performance and any subsequent interim management report of fund performance.

You can obtain a copy of these documents at no cost by calling us toll-free at 1-888-357-8777, from your CIBC advisor, portfolio manager, or investment counsellor, or on our website at [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds).

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

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For what matters.

**AMENDMENT NO. 1 DATED OCTOBER 8, 2009**  
**TO THE ANNUAL INFORMATION FORM DATED JANUARY 29, 2009**

**IN RESPECT OF CLASS A UNITS OF:**

**IMPERIAL CANADIAN EQUITY POOL**

(the "Pool")

This is Amendment No. 1 to the annual information form dated January 29, 2009 (the "Annual Information Form"), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Annual Information Form.

**SUMMARY OF AMENDMENT**

**Portfolio Sub-Advisor Change**

CIBC Asset Management Inc. (*CAMI*), as portfolio advisor of the Pool, has engaged Connor, Clark & Lunn Investment Management Ltd. to provide services to the small-cap component of the Pool, effective November 2, 2009. Connor, Clark & Lunn Investment Management Ltd. will replace Howson Tattersall Investment Counsel Limited.

As a result, effective November 2, 2009, the Annual Information Form is amended as set out below.

**SPECIFIC AMENDMENT**

**Name, Formation and History of the Pools**

The disclosure with respect to the Pool under the section entitled *Name, Formation and History of the Pools* is supplemented with the following:

- November 2, 2009, Howson Tattersall Investment Counsel Limited was replaced by Connor, Clark & Lunn Investment Management Ltd. to manage the small-cap component of the Pool;

**Responsibility for Operations of the Pools**

The disclosure with respect of the Pool under the sub-section *Portfolio Sub-advisors* under the section entitled *Responsibility for Operations of the Pools* is deleted and replaced with the following:

<b>POOL</b>	<b>PORTFOLIO SUB-ADVISOR</b>
Imperial Canadian Equity Pool	CIBC Global Asset Management Inc., Montreal, Quebec Connor, Clark & Lunn Investment Management Ltd., Vancouver, British Columbia

In addition, the disclosure under the section entitled *Responsibility for Operations of the Pools* regarding the names, titles, and length of time of service of persons employed by the portfolio sub-advisor who is principally responsible for the day-to-day management of a Pool or implementing its investment strategy or managing a particular segment of the portfolio of a Pool, with respect to Howson Tattersall Investment Counsel Limited, is deleted.

The disclosure under this section with respect to Connor, Clark & Lunn Investment Management Ltd., is deleted and replaced with the following:

Connor, Clark & Lunn Investment Management Ltd., (CC&L) Vancouver, British Columbia

<b>NAME OF INDIVIDUAL</b>	<b>POSITION AND OFFICE</b>	<b>DETAILS OF EXPERIENCE</b>
Martin Gerber	Director, Partner and Head of Quantitative Equities	Associated with this sub-advisor since 1991
Chris Archbold	Partner and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 1993
Steven Huang	Partner and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 1995
Dion Roseman	Partner and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 2004; previously Principal, Lead Portfolio Manager at Barclays Global Investors from 2001 to 2004
Gary Baker	Director, Partner and Head of Fundamental Equities	Associated with this sub-advisor since 2004
Samba Chunduri	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2005; previously was an Investment Analyst at Orion Securities from 2004 to 2005
Steven Vertes	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2002
Alastair Dunn	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 1986
John Novak	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2006; previously was a Managing Director Equity Research at CIBC World Markets Inc. from 2004 to 2006
Mark Bridges	Senior Analyst, Fundamental Equities	Associated with this sub-advisor since 2009; previously was an Investment Analyst at CIBC World Markets Inc. from 2001 to 2009

The portfolio sub-advisory agreement between CAMI and CC&L may be terminated by either party on 60 days' prior written notice.

## **AUDITORS' CONSENT**

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Pool  
Imperial International Bond Pool  
Imperial Canadian Income Trust Pool  
Imperial Canadian Dividend Income Pool  
Imperial Global Equity Income Pool  
Imperial Canadian Equity Pool  
Imperial Registered U.S. Equity Index Pool  
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
**(collectively, the "Pools")**

We have read amendment No. 1 dated October 8, 2009 to the simplified prospectus and the annual information form of the Pools dated January 29, 2009 (the "Amendment"), relating to the issue and sale of their mutual fund units. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Amendment to the simplified prospectus and annual information form of our report dated February 20, 2009, to the Unitholders of the Pools on the statements of net assets as at December 31, 2008 and 2007, the statement of investment portfolio as at December 31, 2008, and the statements of operations and changes in net assets for the periods then ended.

***(signed) "Ernst & Young LLP"***

Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada.  
October 8, 2009

**CERTIFICATE OF THE POOL**  
**Imperial Canadian Equity Pool**  
**(the "Pool")**

October 8, 2009

This Amendment No. 1 dated October 8, 2009, together with the annual information form dated January 29, 2009 and the simplified prospectus dated January 29, 2009, as amended by Amendment No. 1 dated October 8, 2009, required to be sent or delivered to a purchaser during the currency of the annual information form, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentation.

**CIBC TRUST CORPORATION**  
**the Trustee of the Pool**

*"Victor G. Dodig"*

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Victor G. Dodig  
Chairman

*"Gary Whitfield"*

---

Gary Whitfield  
President and Chief Executive Officer

**CERTIFICATE OF THE MANAGER AND PROMOTER FOR THE POOL**

**Imperial Canadian Equity Pool**

**(the "Pool")**

October 8, 2009

This Amendment No. 1 dated October 8, 2009, together with the annual information form dated January 29, 2009 and the simplified prospectus dated January 29, 2009, as amended by Amendment No. 1 dated October 8, 2009, required to be sent or delivered to a purchaser during the currency of the annual information form, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentation.

**CANADIAN IMPERIAL BANK OF COMMERCE**

**the Manager and Promoter of the Pool**

*"Gerald McCaughey"*

\_\_\_\_\_  
Gerald McCaughey

President and Chief Executive Officer

*"J. David Williamson"*

\_\_\_\_\_  
J. David Williamson

Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

*"Brent Belzberg"*

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Brent Belzberg

Director

*"Jalynn Bennett"*

\_\_\_\_\_  
Jalynn Bennett

Director