

**AMENDMENT NO. 1 DATED MAY 8, 2008
TO THE SIMPLIFIED PROSPECTUS DATED JANUARY 30, 2008**

IN RESPECT OF:

IMPERIAL U.S. EQUITY POOL

(the "Pool")

This is Amendment No. 1 to the simplified prospectus dated January 30, 2008 (the "Simplified Prospectus"), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENT

Portfolio Sub-Advisor Change

CIBC Asset Management Inc. ("CAMI"), as portfolio advisor of the Pool, has engaged Metropolitan West Capital Management, LLC (*MetWest*) to provide services to the Pool effective May 1, 2008. Evergreen Investments, a division of Wachovia Corporation, acquired a majority interest in MetWest in 2006.

MetWest will replace Oppenheimer Asset Management Inc. and its sub-advisor Bristlecone Value Partners, LLC as a portfolio sub-advisor of the Pool. Aletheia Research and Management Inc., CIBC Global Asset Management Inc., Enhanced Investment Technologies, LLC, and Fiduciary Management Inc. will continue as portfolio sub-advisors to the Pool.

As a result, the Simplified Prospectus is amended as set out below:

SPECIFIC AMENDMENT

Effective May 1, 2008, the disclosure under the heading "Portfolio Advisor" in the section entitled "Organization and Management of the Mutual Funds" in part A of the Simplified Prospectus with respect to Oppenheimer Asset Management Inc. is deleted. The disclosure under that heading is supplemented by the following:

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

MetWest provides advice with respect to a component of Imperial U.S. Equity Pool.

Purchasers' Statutory Rights

Securities legislation in certain of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a simplified prospectus and any amendment thereto or within forty-eight hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer.

In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the simplified prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his province or territory for the particulars of these rights or consult with a legal advisor.