

AMENDMENT NO. 1 DATED OCTOBER 8, 2009
TO THE SIMPLIFIED PROSPECTUS DATED JANUARY 29, 2009

IN RESPECT OF CLASS A UNITS OF:

IMPERIAL CANADIAN EQUITY POOL

(the "Pool")

This is Amendment No. 1 to the simplified prospectus dated January 29, 2009 (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 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, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENT

Effective November 2, 2009, the disclosure under the heading *Portfolio Advisor* in the section entitled *Organization and Management of the Imperial Pools* of the Simplified Prospectus is amended by:

- 1) deleting the disclosure with respect to Howson Tattersall Investment Counsel Limited
- 2) deleting the disclosure with respect to Connor, Clark & Lunn Investment Management Ltd. and replacing it with the following:

*"Connor, Clark & Lunn Investment Management Ltd. (CC&L), Vancouver, British Columbia
CC&L provides advice with respect to components of Imperial Canadian 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.