

Imperial Pools

Simplified Prospectus
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 the Pools and it is an offence to claim otherwise.

The Pools and the units of the Pools offered under this 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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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this document, *we, us, our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (CIBC), the manager of the Pools. The Imperial Pools are mutual funds but are referred to in this document collectively as the *Pools* and individually as a *Pool*.

Units of the Pools are exclusively 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 Simplified Prospectus is divided into two parts:

- the first part, from pages 2 through 17, contains general information applicable to all of the Pools; and
- the second part, from pages 18 through 49, contains specific information about each Pool.

Additional information about each Pool is available in the Pools' Annual Information Form, the Pools' most recently filed audited annual financial statements and any subsequent interim financial statements, and the Pools' most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can obtain copies of the above-mentioned documents at no cost:

- from your CIBC advisor, portfolio manager, or investment counsellor;
- by calling us toll-free at 1-888-357-8777; or
- by visiting our website at www.cibc.com/mutualfunds.

These documents, this Simplified Prospectus, and other information about the Pools are also available at www.sedar.com.

What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

The concept behind mutual funds, in this case, the Pools, is quite simple. When units of a Pool are purchased on your behalf, you are pooling your money with that of other investors. One or more portfolio advisors take that money and invest it for all the investors in a variety of different securities. This gives you the benefit of diversification that is, being invested in many different investments at once.

Diversification, which is often difficult or too costly for individual investors, may reduce your risk of losing money. If one of the securities in the mutual fund you own is losing value, its losses may be offset by other securities that are performing well.

Each of the Pools may own different types of investments, depending upon their investment objectives. The value of these investments will change from day-to-day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when your units are redeemed than when they were purchased.

The full amount of your investment in any Pool is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, the ability to redeem units of the Pools may be suspended. See Redemptions on page 11 for more information.

What Are the Risks of Investing in a Mutual Fund?

Investing in mutual funds allows you to put your money to work even if you have a relatively small amount of money to invest. However, mutual fund investing also has risks. Some mutual funds have very low risk. Others have relatively high risk, but even then, they are generally less risky than an individual security because of diversification. In general, the greater the risk, the higher the potential return on your investment.

Outlined below are some of the most common risks that can affect the value of your investment in a Pool. Please see *What Are the Risks of Investing in the Fund?* for specific risks associated with a particular Pool.

Asset-backed and mortgage-backed securities risk

Asset-backed securities (ABS) are debt obligations that are based on a pool of underlying assets. These asset pools can be made up

of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (ABCP). Mortgage-backed securities (MBS) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the property secured by the mortgage.

Capital depreciation risk

Some mutual funds aim to generate or maximize income while preserving capital. In certain situations, such as periods of declining markets or changes in interest rates, a fund's net asset value could be reduced such that the fund is unable to preserve capital. In these circumstances, the fund's distributions may include a return of capital, and the total amount of any returns of capital made by the fund in any year may exceed the amount of the net unrealized appreciation in the fund's assets for the year, and any return of capital received by the fund from the underlying investments. This may reduce the net asset value of the fund and affect the fund's ability to generate future income.

Commodity risk

Some mutual funds may invest in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities. The value of these securities will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically

in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration risk

Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. In the event a fund invests more than 10% of its net assets in the securities of a single issuer (including government and government-guaranteed issuers), the fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments in fewer issuers or securities, there may be increased volatility in the unit price of a fund and there may be a decrease in the portfolio liquidity of the fund.

Currency risk

Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of these securities held in the funds. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is generally known as "currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Derivative risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a fund.

There are costs associated with hedging as well as risks, such as:

- there is no guarantee the hedging strategy will offset the price movement of a security;
- it is not always easy to unwind a derivative position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. So, even if a hedging strategy works, there is no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;

- it is not always possible to buy or sell the derivative at the desired price if everybody else in the market is expecting the same changes; and
- the change in value of derivatives does not always perfectly correspond to the change in value of the underlying investment.

Effective exposure (non-hedging)

Funds may use derivatives, such as futures, forward contracts, options, swaps, or similar instruments, instead of the actual underlying investment. A fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified.

However, effective exposure does not guarantee that the fund will make money. There are risks involved. For example:

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security. For example, some investors may speculate in the derivative, driving the price up or down;
- the price of derivatives may change more than the price of the underlying investment;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position, because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions; and
- the other party in a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

Some common types of derivatives a fund may use include:

- **Futures contracts:** A futures contract is an exchange-traded contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Forward contracts:** A forward contract is a private contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Options:** Options are exchange-traded or private contracts involving the right of a holder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.
- **Swaps:** A swap is a private contract between two parties used to exchange periodic payments in the future based on a

formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Emerging markets risk

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because emerging markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar (which adversely affect returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have a history of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks including the risk of war or ethnic, religious, and racial conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive, and share prices will generally rise, as will the value of the mutual funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a fund may select stocks that underperform the markets or that underperform other investment products with similar investment objectives and investments strategies.

Fixed income risk

One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on

the financial condition of the issuer, but also on the terms of the bonds in question. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. However, because they can be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than are bonds.

Foreign market risk

The Canadian equity market represents just over 3% of global securities markets, so mutual funds may take advantage of investment opportunities available in other countries. Foreign securities offer more diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks not applicable to Canadian and U.S. investments that can increase the chance that a fund will lose money.

The economies of certain foreign markets often do not compare favourably with that of Canada on such issues as growth of gross national product, reinvestment of capital resources, and balance of payments position. These economies may rely heavily on particular industries or foreign capital, and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Foreign governments may participate in economic or currency unions. Like other investment companies and business organizations, a fund could be adversely affected if a participating country withdraws from, or other countries join, the economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a fund's ability to purchase

or sell foreign securities or transfer a fund's assets or income back into Canada, or otherwise adversely affect a fund's operations.

Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Because there are generally fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General market risk

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are subject to general market risk.

Index risk

Some mutual funds are managed to track an index. These mutual funds do not use "active management" and therefore do not buy and sell securities based upon the portfolio advisor's market, financial, and economic analysis. They use "passive management". The most basic form of passive management is investing in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of a fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objective, funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used methods to implement passive management:

- Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows the fund to hold a smaller amount of securities in larger proportions versus the index, while at the same time tracking the performance of the market index.
- Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a fund that is managed to track an

index to track the performance of the market index, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a fund incurs certain costs in managing the fund's portfolio of assets, including costs associated with optimization or effective exposure. In addition, trying to track and match the return of an index is affected by management and operating costs. As a result, the rate of return of a fund that is managed to track an index may not be identical to that of the index being tracked.

All mutual funds, except funds that are managed to track an index, are generally prohibited from investing in a security if more than 10% of their assets would be invested in securities of any one issuer. Mutual funds that are managed to track an index, however, may invest more than 10% of their assets in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities. As the fund's assets are more exposed to any one issuer, any increase or decrease in the value of that issuer will have a greater impact on the fund's net asset value and total return.

Therefore, a mutual fund that is managed to track an index could be more volatile than an actively managed fund that is limited to investing no more than 10% of its assets in securities of any one issuer. A fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than funds with broader diversification. The more a fund that is managed to track an index concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult for the fund to get a preferred price in the event of large redemptions by unitholders.

There is also a risk that the securities or weighting of the securities that constitute an index that a fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the control of the funds. In such a situation, a fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value assets of a fund, it may account for some of the difference in the tracking of the fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large investor risk

Securities of mutual funds may be held in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems large numbers of units of a fund at one time,

the fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. This can result in significant price fluctuations to the net asset value of the fund, and may potentially reduce the fund's returns. The risk can occur due to a variety of reasons, including if the fund is relatively small or purchased by an investment manager as part of a discretionary managed account or an asset allocation service.

Legal and regulatory risk

Costs of complying with laws, regulations, and policies of regulatory agencies, as well as possible legal actions, may impact the value of investments held by the fund.

Liquidity risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of the fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a fund.

Lower-rated bond risk

Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

Risk of specializing

The more money you put into a fund focused on one industry sector or geographic area, the higher your risk. If something happens to reduce the value of a fund's investments in that sector or area, the impact on your investment is much greater than if you held funds that invest across a variety of industry sectors and geographic areas.

Securities lending, repurchase, and reverse repurchase agreements risk

Some mutual funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the fund. If the third party defaults on its obligation to repay or resell the

securities to the fund, the cash or security collateral may be insufficient to enable the fund to purchase replacement securities, and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference.

Short selling risk

Some mutual funds may engage in short sale transactions. A short sale is where a fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the fund 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. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities.

Smaller companies risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to funds or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of mutual funds that invest in smaller companies may rise and fall substantially.

Sovereign debt risk

Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask for more time in which to

pay, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Trusts and partnerships risk

Some of the mutual funds are invested in, and may continue to invest in, publicly traded trusts and partnerships. Recent amendments to the Income Tax Act (Canada) (the Tax Act) relating to specified investment flow-through or SIFT trusts and partnerships significantly changed, or will change, the income tax treatment of most publicly traded trusts and partnerships (referred to as *SIFT trusts* and *SIFT partnerships*), other than certain real estate investment trusts (REITs), and distribution 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. This dividend is deemed to be an eligible dividend

for the enhanced dividend tax credit if paid or allocated to a resident of Canada. The SIFT rules are effective for the 2007 taxation year for trusts and partnerships that commence public trading after October 31, 2006, but will be delayed until the 2011 taxation year for trusts and 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 held in the funds are not listed or traded on a stock exchange or other public markets, they will not be SIFT trusts or SIFT partnerships under these new rules. The changes reduce the tax effectiveness to those investors that are not eligible for the enhanced dividend tax credit in respect of those investments through a fund — see discussion of the enhanced dividend tax credit in *Income Tax Considerations for Investors*.

Although the risk is generally considered remote, a fund that invests in investment trusts, such as REITs, income trust units, and royalty trust units, may be responsible for certain obligations and claims of the investment trusts.

Organization and Management of the Imperial Pools

<p>Manager CIBC 20 Bay Street, Suite 1402 Toronto, Ontario M5J 2N8</p>	<p>As Manager, CIBC provides for, or arranges to provide for, the day-to-day administration of the Pools.</p>
<p>Trustee CIBC Trust Corporation Toronto, Ontario</p>	<p>As Trustee, CIBC Trust Corporation holds title to the property (the cash and securities) of each Pool on behalf of its unitholders under the terms described in the master declaration of trust of the Pools (Declaration of Trust). CIBC Trust Corporation is a subsidiary of the Manager.</p>
<p>Custodian CIBC Mellon Trust Company Toronto, Ontario</p>	<p>As Custodian, CIBC Mellon Trust Company holds all cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Manager currently owns a fifty percent interest in the Custodian.</p>
<p>Registrar CIBC Toronto, Ontario</p>	<p>As Registrar, CIBC keeps a register of the unitholders of units of each Pool.</p>
<p>Auditors Ernst & Young LLP Chartered Accountants Licensed Public Accountants Toronto, Ontario</p>	<p>The auditors conduct an audit of the financial records of the Pools and report to unitholders on the fair presentation of the annual financial statements in accordance with Canadian generally accepted accounting principles.</p>
<p>Independent Review Committee</p>	<p>The Manager has established an independent review committee (the <i>Independent Review Committee</i>) for the Pools as at April 27, 2007. The charter of the Independent Review Committee sets out its mandate, responsibilities, and functions (the <i>Charter</i>). The Charter is posted on the CIBC website at www.cibc.com/mutualfunds.</p> <p>The Independent Review Committee is composed of the following five members: John W. Crow (Chair), Donald W. Hunter, Tim Kennish, Merle Kriss, and William Thornhill.</p> <p>None of the members of the Independent Review Committee is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to the knowledge of the Manager, an associate or affiliate of a portfolio sub-advisor.</p> <p>The composition of the Independent Review Committee may change from time to time. The Independent Review Committee reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and review such conflicts of interest.</p> <p>The Independent Review Committee prepares, at least annually, a report of its activities for unitholders that is available on the CIBC website at www.cibc.com/mutualfunds or at your request at no cost, by contacting your CIBC advisor, portfolio manager, or investment counsellor.</p> <p>Refer to <i>Additional Information</i> or the Pools' Annual Information Form for more information on the Independent Review Committee.</p>
<p>Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario</p>	<p>The Manager has retained CIBC Asset Management Inc. (CAMI) as the portfolio advisor for the Pools. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pools. CAMI is a wholly-owned subsidiary of CIBC.</p>

Portfolio Advisor (continued)

From time to time, CAMI hires portfolio sub-advisors to provide investment advice and portfolio management services to the Pools. For a portfolio sub-advisor who is not registered in Ontario, there may be difficulty in enforcing legal rights against the portfolio sub-advisor because it is resident outside of Canada and all or a substantial portion of its assets are located outside of Canada. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI has agreed to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services to the Pool.

The following portfolio sub-advisors have been hired:

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

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

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

BlackRock provides advice with respect to a component of Imperial Global Equity Income Pool. BlackRock may delegate any or all of its responsibilities to its affiliate, BlackRock Investment Management LLC.

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

Boston Company provides advice with respect to a component of Imperial Emerging Economies Pool.

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

Brandywine Global provides advice to Imperial International Bond Pool.

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

Causeway Capital provides advice with respect to components of Imperial International Equity Pool and Imperial Overseas Equity Pool.

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

CIBC Global provides advice to Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Income Trust Pool, Imperial Canadian Dividend Income Pool, Imperial Canadian Dividend Pool, Imperial Registered U.S. Equity Index Pool, and Imperial Registered International Equity Index Pool. CIBC Global also provides advice with respect to components of Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, Imperial Overseas Equity Pool, and Imperial Emerging Economies Pool. CIBC Global is a wholly-owned subsidiary of the Manager.

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

CC&L provides advice with respect to a component of Imperial Canadian Equity Pool.

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

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

Fiduciary Management Inc. (FMI), Milwaukee, Wisconsin

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

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

Howson Tattersall provides advice with respect to a component of Imperial Canadian Equity Pool.

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

KBCAM provides advice with respect to a component of Imperial Global Equity Income Pool.

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

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

Portfolio Advisor (continued)

Pictet Asset Management Limited (PAM), London, England

PAM provides advice with respect to a component of Imperial International Equity Pool and a component of Imperial Overseas Equity Pool.

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

Pyramis provides advice with respect to a component of Imperial International Equity Pool and a component of Imperial Overseas Equity 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. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered.

Each Pool offers Class A units, which are purchased by the Discretionary Managers on behalf of their clients who have entered into discretionary investment management agreements 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.

How Units of the Pools are Valued

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.

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 per unit of a Pool can fluctuate. See the Pools' Annual Information Form for further details concerning the method used to determine the net asset value per unit.

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.

Short-Term Trading

Short-term and excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor,

detect, and deter short-term or excessive trading. The policies and procedures contemplate the mitigation of undue administrative costs for the Pools.

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. See *Short-Term Trading Fee* in this Simplified Prospectus and the section entitled *Administrative Costs Relating to Purchases, Switches, and Redemptions by the Discretionary Managers* in the Pool's Annual Information Form for more 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 *How Units of the Pools are Valued* 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, the Manager 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 payment 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 their net asset value, and then units of another Pool are purchased at their net asset value. See *How Units of the Pools are Valued* for more information about net asset value. Investors may want to switch if their investment objectives have changed. Read about the investment objectives, strategies, and risk factors of the Pools before switching or instructing your Discretionary Manager to switch.

The Manager will process a switch the same day the order is received, if we receive 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 Registered Retirement Savings Plan (RRSP), or a Registered Retirement Income Fund (RRIF) – see *Income Tax Considerations for Investors* on page 14. 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 – see *Income Tax Considerations for Investors* on page 14 for more information.

The Manager will process the order to redeem the same day we receive instructions if we are 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 page 10 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 we 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 of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool.

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

Fees and Expenses

The following table lists the fees and expenses with respect to an investment in the Pools. Some of these fees and expenses may be paid directly by investors. The Pools may have to pay some of these fees and expenses, which will therefore reduce the value of an investment.

Because the Pools have no sales charges, switch fees, or redemption fees with respect to purchases, switches, or redemptions of units of the Pools by the Discretionary Managers on behalf of their clients, a meeting of unitholders of the Pools is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to the Pools in a

way that could result in an increase in charges to the Pools. Any such change will only be made if notice is mailed to unitholders of the Pools at least 60 days prior to the date on which the increase is to take effect.

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 the Pool that could result

in an increase in charges to the Pool or to unitholders would require approval by a majority of unitholders.

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.

Fees and Expenses Payable by the Pools

Management Fees, Class A Units	Each Pool may pay the Manager an annual maximum management fee of up to 0.25% of the net asset value of the Pool. The management fee payable by each Pool reflects the Manager's provision of general administrative and management services to the Pool. This fee is calculated and accrued daily and paid monthly. Each Pool will be required to pay Goods and Services Tax (GST) on management fees paid to the Manager. We may, in some cases, waive a portion of the Pool's management fee. The decision to waive management fees is reviewed annually and determined at the discretion of the Manager.
Operating Expenses	<p>Each Pool is responsible for operating expenses (which may be paid to us or our affiliates), which may include, but are not limited to regulatory fees (including regulatory fees paid by the Manager that are attributable to the Pools), legal fees, taxes, audit fees, custodial and safekeeping fees, Independent Review Committee fees*, investor servicing costs, costs of unitholder reports and prospectuses, and interest, operating, and administrative costs. The type and amount of expenses payable by the Pools may be changed.</p> <p>We may, in some cases, absorb a portion of the Pool's operating expenses. The decision to absorb operating expenses is reviewed annually and determined at the discretion of the Manager.</p> <p>Each Pool is also responsible for brokerage fees, spreads, and commissions that are payable by each Pool. These fees are not considered operating expenses and are not part of the management expense ratio.</p> <p>*As at the date of this Simplified Prospectus, 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 in excess of six meetings per year, plus expenses for each meeting. This fee is allocated among CIBC's families of investment funds, including the Pools, in a manner that is considered by the Manager to be fair and reasonable to all of the funds in CIBC's families of investment funds. The compensation of the Independent Review Committee may change from time to time. Refer to the Annual Information Form for more information on the Independent Review Committee.</p>

Fees and Expenses Payable Directly by the Investor

Sales Charges	There are no fees payable by the Discretionary Managers to buy Class A units of the Pools on behalf of their clients.
Switch Fees	There are no fees payable by the Discretionary Managers to switch Class A units of the Pools on behalf of their clients.
Redemption Fees	There are no fees payable by the Discretionary Managers to redeem Class A units of the Pools on behalf of their clients.
Other Fees and Expenses	The Discretionary Managers receive investment management account fees from each of their clients, which are determined in accordance with the discretionary investment management agreement between the client and one of the Discretionary Managers. Unless otherwise negotiated, pursuant to the terms of such agreement, fees are payable by the client to one of the Discretionary Managers on a sliding scale, based on the market value of all of a client's assets under management.
Short-Term Trading Fee	<p>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.</p> <p>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.</p> <p>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.</p>

Impact of Sales Charges

The Pools are no load, meaning the Discretionary Managers do not pay a sales charge or commission to purchase, switch, or redeem units on your behalf.

Dealer Compensation

Units of the Pools are purchased by the Discretionary Managers, who are wholly-owned subsidiaries of CIBC.

There are no compensation arrangements with any dealers in respect of the sale of the Pools. However, CIBC Trust receives fees from its clients for offering discretionary managed accounts, which may hold the Pools.

CIBC receives fees from CIBC Trust for the services of CIBC advisors in assisting investors in opening discretionary investment management accounts with CIBC Trust and for acting as investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust are disclosed in the discretionary investment management account agreement between CIBC Trust and investors.

CPIC and CIBC Global receive fees from their clients for offering discretionary managed accounts, which may hold the Pools, and may pay a portion of such fees to their investment counsellors.

Sales Practices

We or any Pool may participate in sales practices with dealers or the Discretionary Managers. These sales practices may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

Dealer Compensation from Management Fees

No commissions or other payments were paid to dealers with respect to sales of units of the Pools from the total management fees received by the Manager during the Manager's most recently completed financial year ended. However, as described above, the Discretionary Managers receive fees from their clients for offering discretionary managed accounts, which may hold the Pools.

Income Tax Considerations for Investors

The information in this section applies to you if you are an individual (other than a trust) and, for the purposes of the Tax Act, are resident in Canada and hold units of a Pool as capital property. This is a general overview only – see the *Canadian Federal Income Tax Considerations* section of the Pools' Annual Information Form for a more detailed discussion of tax-related information. This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. You are advised to consult your legal or tax advisor with respect to your individual circumstances.

In general, each Pool will pay enough of its net income and net realized capital gains (calculated in Canadian dollars) each year to

investors so it will not have to pay ordinary income tax, after taking into account applicable losses of the Pool and the capital gains refund, if any, the Pool is entitled to after becoming a mutual fund trust within the meaning of the Tax Act.

Pool Units Held In a Registered Plan

In general, if you hold units of a Pool in a registered plan, such as an RRSP or a RRIF, you do not have to pay taxes on any distributions received on those units until amounts are withdrawn from the registered plan. Also, if those units are redeemed, including upon a switch of units of one Pool for units of another Pool, generally the proceeds will not be taxable until they are withdrawn from the registered plan.

You should be careful not to contribute more to your registered plan than allowed under the Tax Act or you may have to pay a penalty tax.

Pool Units Held Outside of a Registered Plan

In general, if you hold units of a Pool outside of a registered plan, you must include in your income for a taxation year the portion of the net income and the taxable portion of the net realized capital gains of the Pool that is paid or becomes payable to you in the year, even if these amounts are reinvested in additional units of the Pool.

Distributions from a Pool may be characterized as dividend income, ordinary income, net realized capital gains, or returns of capital. The character for Canadian tax purposes of distributions received by you during the year from a Pool will not be determined with certainty until after the end of the Pool's taxation year. Each type of distribution is taxed differently.

Distributions that are characterized as taxable dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as "eligible dividends" and received from taxable Canadian corporations. To the extent available under the Tax Act and the Canada Revenue Agency's (CRA) 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.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Where a Pool invests in derivatives, other than derivatives used for certain hedging purposes, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions of these gains will be ordinary income to you. Net taxable capital gains realized by a Pool and distributed to you will preserve their character as taxable capital gains.

Gains and losses in respect of Imperial Registered U.S. Equity Index Pool and Imperial Registered International Equity Index 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 Pool 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.

If a Pool has paid foreign taxes on its foreign income, you may be entitled to claim a foreign tax credit on some or all of the foreign income distributed to you.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Pool’s net income and the taxable portion of the Pool’s net realized capital gains), but these distributions, other than to the extent they represent the non-taxable portion of the Pool’s net realized capital gains, will reduce the adjusted cost base of your units of the Pool. However, distributions that are returns of capital received by you in excess of the adjusted cost base of your units in the Pool will effectively be treated as a capital gain realized by you. The non-taxable portion of a Pool’s net realized capital gains that are distributed to you will not be included in your income nor will it reduce the adjusted cost base of your units.

Generally, if you dispose of your units of a Pool, including upon a redemption of units or a switch of units of one Pool for units of another Pool, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, net of any disposition costs, exceed (or are exceeded by) the adjusted cost base of the units at that time. You will be required to include one-half of any such capital gain (called a *taxable capital gain*) in your income, and deduct one-half of any such capital loss (called an *allowable capital loss*) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

At the time you purchase units of a Pool, your cost of the units may reflect income and gains that have accrued or have been realized in the Pool prior to purchase, and have not yet been distributed. If and when such income and gains are distributed to you, you will be subject to tax on such amounts.

A portfolio turnover rate of 100% for a Pool is equivalent to the Pool buying and selling all the securities in the portfolio one time during the year. The higher the portfolio turnover rate, the greater the Pool’s trading costs in that year and the greater the chance of an investor receiving a taxable distribution in the year.

Tax Information

Each year, you will be advised of the net income, net realized capital gains, and any returns of capital distributed to you by the Pools, and you will be provided with information necessary to complete your tax return. You should keep track of the original cost of your Pool units, including new units you receive when distributions are reinvested.

Calculating the Adjusted Cost Base (ACB) of Your Investment in a Pool

The total ACB of your units of a class of a Pool is calculated as follows:

$$\begin{array}{r} \text{Your initial investment} \\ + \text{ the cost of any additional purchases} \\ + \text{ reinvested distributions} \\ - \text{ the capital returned (if any) in any distribution} \\ - \text{ the ACB of units you previously redeemed.} \\ \hline = \text{ ACB} \end{array}$$

The ACB of a unit is simply the ACB of your total investment in units of a Pool divided by the total number of such units held by you.

If the ACB of your units would otherwise be less than zero, you will realize a capital gain equal to the negative amount and the amount of this capital gain will be added to your ACB.

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units.

What are Your Legal Rights?

Securities legislation in some provinces gives unitholders the right to withdraw from an agreement to buy units of the Pools within two business days of receiving the Simplified Prospectus, or to cancel their purchase within 48 hours of receiving confirmation of their order.

Securities legislation in some provinces and territories also allows unitholders to cancel an agreement to buy units of the Pools and get their money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, or annual or interim financial statements misrepresent any facts about the Pool. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional Disclosure

Independent Review Committee

The Manager has established the Independent Review Committee as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (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. 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 conflict 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.

Although your prior approval will not be sought, unitholders of the Pools 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 Pool operating under NI 81-107 has approved such changes and in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation.

For more information on the Independent Review Committee, please refer to *Governance* in the Pools' Annual Information Form.

Internal Controls Regarding Short Selling

Certain Pools have obtained exemptive relief from the Canadian securities regulatory authorities to engage in short selling transactions that would otherwise be prohibited. In a short selling strategy, the portfolio sub-advisor identifies 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.

A Pool may, in accordance with the conditions of the short selling relief order, sell short 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 or any province or territory of Canada or the Government of the United States of America.

The Pools have implemented policies and procedures to ensure compliance with all the conditions of the short selling relief order, details of which are included in the Pools' Annual Information Form.

Disclosure Statement for Imperial Registered U.S. Equity Index Pool

Imperial Registered U.S. Equity Index Pool is not sponsored, endorsed, sold, or promoted by Standard & Poor's (S&P), a division of The McGraw-Hill Companies, Inc. S&P makes no representation, condition, or warranty, express or implied, to the investors of Imperial Registered U.S. Equity Index Pool or any member of the public regarding the advisability of investing in securities generally or in Imperial Registered U.S. Equity Index Pool particularly, or the ability of the S&P 500 Index to track stock market performance or any other economic factor. The only relationship of S&P to Imperial Registered U.S. Equity Index Pool is the licensing of certain trademarks and trade names of S&P and S&P 500, which is determined, composed, and calculated by S&P without regard to CIBC or Imperial Registered U.S. Equity Index Pool. S&P is not responsible for and has not participated in the issue, promotion, or administration of Imperial Registered U.S. Equity Index Pool.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 Index or any data included therein and S&P shall not be liable (whether in negligence or otherwise) to any person for

any error, omission, or interruptions in the publication of the S&P 500 Index. S&P expressly disclaims all warranties of merchantability, fitness for a particular purpose, and any other expressed or implied warranty with respect to the S&P 500 Index or any data included therein. Without limiting the foregoing, S&P shall at no time have any liability for any special, punitive, indirect, or consequential losses, damages, costs, claims, and expenses (including lost profits), even if notified of the possibility of such losses, damages, costs, claims, and expenses.

Disclosure Statement for Imperial Registered International Equity Index Pool

Imperial Registered International Equity Index Pool is not sponsored, endorsed, sold, or promoted by Morgan Stanley Capital International Inc. (MSCI), any of its affiliates, any of its information providers, or any other third party involved in, or related to, compiling, computing, or creating any MSCI Index (collectively, the MSCI Parties). The MSCI Indices are the exclusive property of MSCI. MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use for certain purposes by CIBC. None of the MSCI Parties makes any representation or warranty, express or implied, to the investors of Imperial Registered International Equity Index Pool or any member of the public regarding the advisability of investing in mutual funds generally or in Imperial Registered International Equity Index Pool particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks, and trade names and of the MSCI Indices, which are determined, composed, and calculated by MSCI without regard to Imperial Registered International Equity Index Pool or the issuer or owner of Imperial Registered International Equity Index Pool. None of the MSCI Parties has any obligation to take the needs of the issuers or owners of Imperial Registered International Equity Index Pool into consideration in determining, composing or

calculating the MSCI Indices. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of Imperial Registered International Equity Index Pool to be issued or in the determination or calculation of the equation by which Imperial Registered International Equity Index Pool is redeemable for cash. None of the MSCI Parties has any obligation or liability to the owners of Imperial Registered International Equity Index Pool in connection with the administration, marketing, or offering of Imperial Registered International Equity Index Pool.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indices from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy, and/or the completeness of any MSCI Index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by CIBC, CIBC's customers or counterparties, issuers of Imperial Registered International Equity Index Pool, owners of Imperial Registered International Equity Index Pool, or any other person or entity, from the use of any MSCI Index or any data included therein in connection with the rights licensed hereunder or for any other use. None of the MSCI Parties shall have any liability for any errors, omissions, or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits), even if notified of the possibility of such damages.

Fund Specific Information

Introduction

In the remainder of this document, you will find key information about each of the Pools. These descriptions provide information about the Pools that will enable you to make an informed investment decision. We have made the information easy to find, easy to understand, and provided an example for clarification purposes.

Fund Details

Fund Details provides you with an overview of the Pool.

Example:

Identifies the asset class to which the Pool belongs, as determined by the Manager, using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (CIFSC). The type of the Pool may change from time to time, along with changes made to the CIFSC categories. More information on CIFSC categories is available at www.cifsc.org.

The first date that units of the Pool were made available to the public by way of simplified prospectus.

All Pools are open-ended investment trusts that may pay distributions to unitholders as income, dividends, capital gains, or a return of capital. There is no limit to the number of units a Pool may offer. Each unit of a Pool represents an equal, undivided, beneficial interest in the assets of the Pool and entitles the holder to one vote at any meeting of unitholders.

Type of Pool	Canadian Fixed Income
Inception Date	October 15, 1998
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

All Pools are eligible to be held in registered plans, such as RRSPs and RRIFs.

What Does the Fund Invest In?

Investment objective

The information provided in this section outlines the investment objective of each Pool, the types of securities that the Pool would typically hold, and any applicable restrictions on investments. The fundamental investment objective of each Pool may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. 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.

Investment strategies

This section outlines the process by which the Pool will achieve its investment objective. The investment strategies of each Pool may be changed, from time to time, without notice to, or consent by, unitholders.

Investment restrictions:

The Pools have adopted the standard investment restrictions and practices (the standard practices and restrictions) prescribed by the Canadian securities regulatory authorities, except where noted.

Each Pool may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of or in response to a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Pool may not at all times be fully invested in accordance with its investment objectives.

Use of derivatives:

All of the Pools, except Imperial Money Market Pool and Imperial Short-Term Bond Pool, can use derivatives. A Pool can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Pool's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool can use derivatives for either hedging or non-hedging purposes. When a Pool uses derivatives for non-hedging purposes, it must hold enough cash, cash equivalents, or other securities to fully cover its derivative positions, as required by securities legislation. Options used for non-hedging purposes will represent no more than 10% of the net assets of a Pool. You will find out how a Pool may use derivatives in the *Investment*

strategies section of its Pool profile. See the *Derivatives risk* for more information about derivatives.

Use of index participation units:

In an attempt to gain exposure to a particular market or index, the Pools are permitted, in accordance with the standard practices and restrictions, to invest a limited amount in index participation units (IPUs), as long as the index is consistent with the Pool's investment objective or strategies. IPUs are units of a fund that trade on a major stock exchange. Like index funds, IPUs are designed to track the performance of a certain index by investing in the securities included in that index. Like the securities in which they invest, IPUs can be bought or sold throughout the trading day.

Securities lending, repurchase, and reverse repurchase agreements:

A securities lending transaction is an agreement whereby a Pool lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Pool agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Pool buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investments objectives and as permitted by Canadian securities regulatory authorities. The Pool must receive acceptable collateral worth at least 102% of the market value of the security loaned for a securities lending transaction, of the market value of the security sold for a repurchase transaction, or of the cash loaned for a reverse repurchase transaction. Repurchase transactions and securities lending transactions are limited to 50% of a Pool's assets. Collateral held by a Pool for loaned securities and cash held for sold securities are not included in a Pool's assets when making this calculation. See *Securities lending, repurchase, and reverse repurchase risk* for more information.

What Are the Risks of Investing in the Fund?

Risks specific to individual Pools are identified in this section. A complete description of each type of risk is outlined beginning on page 2 in *What Are the Risks of Investing in a Mutual Fund?*

Who Should Invest in this Fund?

This section identifies the type of client/portfolio the Pool may be best suited for in terms of risk tolerance and investment time horizon. As the Pools are being offered as part of a discretionary investment management service offered by one of the Discretionary Managers, it should be remembered that a particular Pool may only comprise a portion of a client's portfolio of Pools.

We have stated the degree of risk tolerance that an investor may require to invest in each Pool. The range of tolerances is as follows:

Very low – for funds whose performance typically varies within a range of approximately 0 to 1 percentage points above or below their average return (generally includes money market funds)

Low – for funds whose performance typically varies within a range of approximately 1 to 5 percentage points above or below their average return (generally includes Canadian fixed income funds)

Low to Moderate – for funds whose performance typically varies within a range of approximately 5 to 12 percentage points above or below their average return (generally includes balanced and asset allocation funds)

Moderate – for funds whose performance typically varies within a range of approximately 12 to 19 percentage points above or below their average return (generally includes large-cap equity funds investing in developed markets)

Moderate to High – for funds whose performance typically varies within a range of approximately 19 to 23 percentage points above or below their average return (generally includes equity funds investing in small/mid-cap issuers, or in specific countries or larger sectors)

High – for funds whose performance typically varies by more than 23 percentage points above or below their average return (generally includes equity funds investing in emerging markets or narrower sectors)

The potential risk volatility (very low, low, low to moderate, moderate, moderate to high, and high investment risk) associated with each Pool is determined by the Manager based on recommendations of the Fund Volatility Classification Working Group of the Investment Funds Institute of Canada (IFIC).

The recommendations were intended to introduce a consistent methodology for fund volatility risk classification by mutual fund

managers; improve comparability of fund volatility risk across fund companies; allow for better disclosure by dealers for investors; and provide a quantitative framework for assessing fund volatility. The working group determined that the preferable measure of risk associated with an investment in mutual funds is standard deviation (i.e., the dispersion in a fund's returns from its mean over a given period). The more widely dispersed the returns, the higher the implied volatility, and thus, the higher the deviation. For example, if two funds have a mean of 10% over a three year period with fund A having returns of 5%, 10%, and 15%, respectively, for the first, second, and third year, and fund B having returns of 1%, 2%, and 27%, respectively, for each same year, the standard deviation of fund B would be higher because the returns are more dispersed from the mean. Standard deviation is a common statistical tool used to measure the volatility (risk) of an investment. We have decided to use these recommendations to classify the Pools according to risk. As recommended, we performed our review of each Pool's risk classification on the average rolling three-year and five-year standard deviations (where applicable) and applied it to the standard deviation bands defined for each CIFSC fund classification by IFIC. At times, these methods may produce a result that the Manager believes to be inappropriate and misleading to investors and the Manager may, at its discretion, determine the risk classification of the Pools based on other factors, including, but not limited to, the type of investments made by the Pool and the liquidity of those investments.

We will review annually each Pool's risk volatility ranking to ensure that the ranking remains accurate over time. Such review will be subject to any changes made by IFIC to the recommended ranges for variability of performance.

When looking at the risks for each Pool, you should also consider how the Pool would work with your other investment holdings.

Distribution Policy

The distribution policy for each Pool is listed in this section. It outlines when the distributions are made.

To the extent not otherwise distributed during the year, it is intended that net income and net realized capital gains of each Pool will be distributed in December each year in such amounts as will generally result in no income tax being payable by a Pool. A Pool may distribute additional amounts at other times during the year at the discretion of the Manager. There is no guarantee of the amount of distributions that will be paid and the distribution policy can be changed at any time.

Some distributions made by certain Pools may be returns of capital. Generally, a return of capital is a distribution in excess of a Pool's net income and net realized capital gains. A distribution to you by a Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will

generally reduce the adjusted cost base of your units of the Pool, and may therefore result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of a Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the adjusted cost base of your units would be increased by the amount of such deemed gain – see *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of a Pool's distributions may be a return of capital for a certain period of time.

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 finalized until after each taxation year. Distributions made to unitholders in the course of a Pool's taxation year may therefore be comprised of capital gains, dividend 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*.

All distributions are automatically reinvested in units of the same class of the Pool that made the distribution, unless you tell us otherwise. You may, in certain circumstances, also have the option of a cash distribution. Additional units of the Pool equal in value to the amount of the distribution will be purchased on the date of the distribution at the net asset value per unit on that day.

Fund Expenses Indirectly Borne by Investors

This table provides you with information to help you compare the cumulative proportional share of the fees and expenses of investing in the Pool with the similar fees and expenses of investing in other mutual funds. The table shows the amount of the fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year and the management expense ratio (MER) of the Pool remained the same as in its last financial year for the complete 10 years. See *Fees and Expenses* on page 11 for more information.

The MER is the total expenses including GST and interest expressed as an annualized percentage of daily average net assets. MER does not include brokerage fees, spreads, or commissions, which are also payable by the Pool, and fees paid directly by investors.

Imperial Money Market Pool

Fund Details

Type of Pool	Canadian Money Market
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To maximize interest income, while attempting to preserve capital and maintain liquidity by investing primarily in treasury bills, notes, bonds, debentures, and other debt obligation securities of Canadian issuers. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The term to maturity of the Pool is adjusted to reflect the outlook for interest rates (shorter average term to maturity if rates are expected to rise and longer average term to maturity if rates are expected to fall) but, in any event, the Pool's overall average term to maturity will not exceed 90 days. In addition, the allocation of assets by credit quality (Government of Canada T-Bills, provincial T-Bills, commercial paper) is adjusted to reflect the attractiveness of non-Government of Canada T-Bills versus Government of Canada T-Bills. This determination will be based on a review of economic and capital market conditions.

The Pool may invest in commercial paper, bankers' acceptances, asset backed commercial paper and any other form of corporate indebtedness rated A-(low) or R-1(low) or better.

The Pool may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net assets of the Pool.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

What Are the Risks of Investing in the Fund?

Unlike typical money market mutual funds, the Pool does not seek to maintain a fixed net asset value and therefore, the price of the Pool fluctuates up and down.

See page 2 for a full discussion of these risks.

- Asset-backed and mortgage-backed securities risk
- Fixed income risk
- Foreign market risk
- General market risk
- Large investor risk (as of December 31, 2008, one unitholder held 10.6% of the outstanding units of the Pool)
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the cash and cash equivalents portion of a diversified investment portfolio
- investors uncomfortable with risk and who want quick and easy access to their money
- those investing for the short term
- investors with a very low risk tolerance

Distribution Policy

The Pool intends to distribute net income monthly. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21. Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Short-Term Bond Pool

Fund Details

Type of Pool	Canadian Short Term Fixed Income
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, or other debt instruments of Canadian and non-Canadian issuers, with a remaining term to maturity of one to five years. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool is positioned prudently based primarily on two considerations: duration management and security selection. With respect to the former, the term to maturity of the Pool is adjusted to reflect the outlook for interest rates (shorter average term to maturity if rates are expected to rise and longer average term to maturity if rates are expected to fall). With respect to the latter, Pool assets are allocated to those sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds) that are expected to outperform. This determination will be based on a review of economic and capital market conditions inside and outside of North America. As well, detailed issuer credit reviews form part of the review process.

The Pool may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net assets of the Pool.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Asset-backed and mortgage-backed securities risk
- Capital depreciation risk
- Currency risk
- Fixed income risk
- Foreign market risk
- General market risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- a portion of the Canadian fixed-income component of a diversified investment portfolio
- investors seeking a combination of income and modest capital growth potential
- investors with a low risk tolerance
- those investing for the short to medium term

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21. Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.23	3.88	6.80	15.48

Imperial Canadian Bond Pool

Fund Details

Type of Pool	Canadian Fixed Income
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool is positioned prudently by employing a combination of investment strategies including a passive strategy and an active bond selection strategy. The passive strategy involves managing a component of the Pool to track the performance of an index that is intended to represent the Canadian bond market. The active strategy is based primarily on two considerations: duration management and security selection.

With respect to the active bond selection strategy, the term to maturity of the strategy is adjusted to reflect the outlook for interest rates (shorter average term to maturity if rates are expected to rise and longer average term to maturity if rates are expected to fall). Product selection will allocate Pool assets to those sectors of the bond market (Government of Canada bonds, provincial bonds, corporate bonds, and high-yield bonds) that are expected to outperform. This determination will be based on a review of economic and capital market conditions inside and outside of North America. As well, detailed issuer credit reviews form part of the review process.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also

be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

The Pool may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 15% of the net assets of the Pool.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

The Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Fixed income risk
- Foreign market risk
- General market risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Lower-rated bond risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- a portion of the Canadian fixed-income component of a diversified investment portfolio
- investors seeking a combination of income and modest capital growth potential
- investors with low risk tolerance
- those investing for the medium term

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. All distributions are

automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21. Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.03	3.24	5.68	12.90

Imperial Canadian Dividend Pool

Fund Details

Type of Pool	Canadian Dividend and Income Equity
Inception Date	November 24, 2003*
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To generate income and potential capital growth by investing primarily in Canadian income-generating equity securities and debt securities. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool practices a prudent bottom-up, value oriented investment strategy that gives dominant weighting to fundamental characteristics of the individual stocks.

The Pool may invest in a combination of Canadian common shares, preferred shares, income trusts, and fixed income securities to achieve its investment objective.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will

be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Derivative risk
- Equity risk
- Fixed income risk
- General market risk
- Income trusts and limited partnership risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- an investor looking for income and who is comfortable with exposure to the Canadian equity market
- investors who consider holding this Pool in non-registered accounts to take advantage of the preferential tax treatment afforded to dividend income
- investors with a low to moderate risk tolerance
- those investing for the medium term

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of distributions is not guaranteed and may change without notice to unitholders. Some of the distributions made by the Pool may be returns of capital. Generally, a return of capital is a distribution in excess of the Pool's net income and net realized capital gains. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool, and may therefore result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the adjusted cost base of your units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 0.72	2.26	3.96	9.02

Imperial International Bond Pool

Fund Details

Type of Pool	Global Fixed Income
Inception Date	June 28, 1999
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

What Does the Fund Invest In?

Investment objective

To provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool employs a strategy that consists of undertaking a value approach based on high real yields and positioning the Pool with respect to country, currency, and sector allocations, average term to maturity, and term structure. The basis on which these decisions are made comes from a review of global macroeconomic and capital market conditions, with focus on identifying countries with high real yields, supportive currencies for protection and enhanced returns, and positive political and economic environments, as well as attractive sectors and credits on a cyclical basis. The Pool will manage the currency/country exposure to protect principal and increase returns.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

The Pool deviates from the standard practices and restrictions established by the Canadian securities regulatory authorities. It has obtained approval to invest:

- (a) 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 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, and the European Investment Bank, provided that such securities are rated at least 'AA' by S&P or the equivalent rating by one or more other approved credit rating organizations; and
- (b) 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, and the European Investment Bank, provided that such securities are rated at least 'AAA' by S&P or the equivalent rating by one or more other approved credit rating organizations.

The approval set out in paragraphs (a) and (b) above is not to be combined for one issuer.

The Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Concentration risk
- Currency risk
- Derivative risk
- Emerging markets risk
- Fixed income risk
- Foreign market risk
- General market risk
- Large investor risk
- Legal and regulatory risk
- Lower-rated bond risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk
- Sovereign debt risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the international fixed-income component of a diversified investment portfolio

- investors seeking a combination of income and modest capital growth potential
- investors looking for higher returns within the fixed-income market
- investors with a low to moderate risk tolerance
- those investing for the medium to long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Canadian Income Trust Pool

Fund Details

Type of Pool	Canadian Income Trust Equity
Inception Date	November 24, 2003*
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To generate a high level of current cash flow by investing primarily in income producing securities including Canadian income trusts, preferred shares, common shares, and fixed income securities. Any change in the Pool's fundamental objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will primarily invest in securities that can provide a long-term consistent income stream and capital preservation. Tax effectiveness will also be considered.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Commodity risk
- Derivative risk
- Equity risk
- Fixed income risk
- General market risk
- Income trusts and limited partnership risk
- Large investor risk
- Legal and regulatory risk
- Liquidity risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- those who want to invest in income producing securities but are seeking a higher potential total return than available on fixed income instruments, but do not require regular income from this investment
- investors with a moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute monthly. Distributions of any excess income and net realized capital gains occur annually in December. The amount of distributions is not guaranteed and may change without notice to unitholders. Some of the distributions made by the Pool may be returns of capital. Generally, a return of capital is a distribution in excess of the Pool's net income and net realized capital gains. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool, and may therefore result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the adjusted cost base of your units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time. All distributions are automatically reinvested in

additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21. Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Canadian Dividend Income Pool

Fund Details

Type of Pool	Canadian Dividend and Income Equity
Inception Date	May 15, 2003
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

What Does the Fund Invest In?

Investment objective

To provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will be managed primarily with two considerations: the need to identify equity securities that have attractive dividend and income yields, and the need for capital appreciation potential. The aim is to add value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures, forward contracts, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will

be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Derivative risk
- Equity risk
- Fixed income risk
- General market risk
- Income trusts and limited partnership risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the Canadian equity component of a diversified investment portfolio
- investors seeking more favourable tax treatment through Canadian equities and income trust units
- investors with a low to moderate risk tolerance
- those investing for the medium to long term

Distribution Policy

The Pool intends to distribute monthly. The amount of distributions is not guaranteed and may change without notice to unitholders. Some of the distributions made by the Pool may be returns of capital. Generally, a return of capital is a distribution in excess of the Pool's net income and net realized capital gains. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool, and may therefore result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the adjusted cost base of your units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period

of time. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.03	3.24	5.68	12.90

Imperial Global Equity Income Pool

Fund Details

Type of Pool	Global Equity
Inception Date	January 30, 2008
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

What Does the Fund Invest In?

Investment objective

To provide income and long-term capital appreciation by investing primarily in global equity and debt securities. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will be managed primarily with two considerations: the need to identify global securities that have attractive yields, and the need for capital appreciation potential. The Pool may employ a combination of investment styles that may include, from time to time, growth, value, core, and income-generating when making investment decisions.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Equity risk
- Fixed income risk
- Foreign market risk
- General market risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the global equity component of a diversified investment portfolio
- investors seeking a combination of income and capital appreciation
- investors with a moderate risk tolerance
- those investing for the medium to long term

Distribution Policy

The Pool intends to distribute monthly. The amount of distributions is not guaranteed and may change without notice to unitholders. Some of the distributions made by the Pool may be returns of capital. Generally, a return of capital is a distribution in excess of the Pool's net income and net realized capital gains. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool, and may therefore result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the adjusted cost base of your units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Pool will cost over one, three, five, and ten years is not provided due to regulatory reporting requirements relating to new funds.

Imperial Canadian Equity Pool

Fund Details

Type of Pool	Canadian Equity
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of Canadian issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will primarily invest in high-quality small, medium, and large-capitalization Canadian corporations in order to achieve its objectives. The Pool will employ a combination of investment styles that may include, from time to time, growth, value, core, income-generating, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the Canadian equity market.

Financial measures such as earnings-per-share growth, price-earnings, price-to-cash flow ratios, and other such criteria are used extensively in the investment management process.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian

securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

The Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Commodity risk
- Derivative risk
- Equity risk
- General market risk
- Income trusts and limited partnership risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk
- Smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the Canadian equity component of a diversified investment portfolio
- investors willing to accept additional volatility for potential capital growth, while not requiring income to be generated from this investment
- investors with a moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December.

All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Registered U.S. Equity Index Pool

Fund Details

Type of Pool	U.S. Equity
Inception Date	June 28, 1999
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in options, futures, and forward contracts based on the S&P 500 Index; options, futures, and forward contracts based on the exchange rate between U.S. and Canadian dollars; Government of Canada Treasury Bills; and other high-quality money market instruments. The Pool is managed to obtain a return that approximates the performance of the S&P 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool is currently tracking the S&P 500 Index calculated on a total return basis. Investment decisions in this Pool are limited to those necessary for daily implementation of index matching. To achieve this objective, the Pool synthetically replicates the S&P 500 Index by creating a portfolio of similar characteristics. Therefore, the Pool invests simultaneously in cash and S&P 500 Index futures. This positions the Pool as Canadian property while providing investment returns that match the S&P 500 Index in Canadian dollars. The Pool may also invest directly in equity securities, index participation units, and other similar instruments.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian

securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Equity risk
- Foreign market risk
- General market risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the U.S. equity component of a diversified registered portfolio (such as an RRSP or RRIF)
- investors who want exposure to the U.S. and returns similar to those of the S&P 500 Index
- investors with a moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial U.S. Equity Pool

Fund Details

Type of Pool	U.S. Equity
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will primarily invest in high-quality small, medium, and large-capitalization U.S. corporations in order to achieve its objectives. The Pool will employ a combination of investment styles that may include, from time to time, core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

Financial measures such as earnings-per-share growth, price-earnings, price-to-cash flow ratios, and other such criteria are used extensively in the investment management process.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

The Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Equity risk
- Foreign market risk
- General market risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk
- Smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the U.S. equity component of a diversified investment portfolio
- investors willing to accept additional volatility for potential capital growth from U.S. companies, while not requiring income to be generated from this investment
- investors with a moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21. Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Registered International Equity Index Pool

Fund Details

Type of Pool	International Equity
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in options, futures, and forward contracts based on the stock market indices included in the MSCI EAFE Index; options, futures, and forward contracts based on the exchange rate between the currencies of the countries included in the MSCI EAFE Index and the Canadian dollar and U.S. dollar; Government of Canada Treasury Bills; and other high-quality money market instruments. The Pool is managed to obtain a return that approximates the performance of the MSCI EAFE Index. The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool is currently tracking the MSCI EAFE Index calculated on a total return basis. Investment decisions in this Pool are limited to those necessary for the daily implementation of index matching. To achieve this objective, the Pool synthetically replicates the MSCI EAFE Index by creating a portfolio of similar characteristics. Therefore, the Pool invests simultaneously in cash and derivative instruments such as non-North American equity market index futures. This positions the Pool as Canadian property while providing investment returns that approximate the MSCI EAFE Index in Canadian dollars. The Pool may also invest directly in equity securities, index participation units, and other similar instruments.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or

currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Equity risk
- Foreign market risk
- General market risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the international equity component of a diversified registered portfolio (such as an RRSP or RRIF)
- investors who want international exposure (to both currencies and countries) with the potential for high returns from capital growth
- investors with moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 21.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial International Equity Pool

Fund Details

Type of Pool	International Equity
Inception Date	October 15, 1998 ⁺
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

⁺Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will primarily invest in high-quality small, medium, and large-capitalization non-North American corporations in order to achieve its objectives. The Pool will employ a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market. The Pool will analyze several investment criteria in the investment decision process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign market risk
- General market risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Liquidity risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk
- Smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the international equity component of a diversified investment portfolio
- investors seeking the potential for high returns from capital growth from non-North American companies
- investors not requiring income to be generated from this investment
- investors with moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 24.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Overseas Equity Pool

Fund Details

Type of Pool	International Equity
Inception Date	November 24, 2003*
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will primarily invest in high-quality small, medium, and large-capitalization non-North American corporations in order to achieve its objectives. The Pool will employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions. The Pool will analyze several investment criteria in the investment decision process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and

restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign market risk
- General market risk
- Large investor risk
- Legal and regulatory risk
- Liquidity risk
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk
- Smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- the international equity component of a diversified investment portfolio
- investors seeking the potential for high returns from capital growth from non-North American companies
- investors not requiring income to be generated from this investment
- investors with moderate risk tolerance
- those investing for the long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 24.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 2.15	6.78	11.89	27.07

Imperial Emerging Economies Pool

Fund Details

Type of Pool	Emerging Markets Equity
Inception Date	June 28, 1999
Nature of Securities	Class A units
Eligible for Registered Plans?	Yes

What Does the Fund Invest In?

Investment objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging economies. An emerging country includes any country that is included in the MSCI Emerging Markets Index. Any change in the Pool's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Pool.

Investment strategies

The Pool will employ a combination of active and passive investment strategies. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent emerging markets. The active portion of the Pool employs a bottom-up approach when making investment decisions.

The Pool may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. The Pool may use derivatives such as options, futures and forward contracts, and other similar instruments for hedging and non-hedging purposes. The Pool may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Use of derivatives* on page 19.

To increase its returns, the Pool may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. See *Securities lending, repurchase, and reverse repurchase agreements* on page 19.

The Pool has obtained approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in

connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objective. See *Short selling risk* on page 6.

What Are the Risks of Investing in the Fund?

See page 2 for a full discussion of these risks.

- Capital depreciation risk
- Currency risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign market risk
- General market risk
- Index risk
- Large investor risk
- Legal and regulatory risk
- Liquidity risk
- Risk of specializing
- Securities lending, repurchase, and reverse repurchase agreements risk
- Short selling risk
- Smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for:

- a smaller portion of the international equity component of a diversified investment portfolio
- investors seeking high return potential from capital growth in companies within emerging economies
- investors not requiring income to be generated from this investment
- investors with moderate to high risk tolerance
- those investing for the very long term

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. All distributions are automatically reinvested in additional units of the Pool. The option of a cash distribution may also be available to you.

Fund Expenses Indirectly Borne by Investors

This shows the Pool's expenses on a \$1,000 investment with a 5% annual return, based on the assumptions set out on page 24.

Actual performance and Pool expenses may vary.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$ 1.33	4.20	7.36	16.76

Imperial Pools

Mailing Address

CIBC
5650 Yonge Street, 19th Floor
Toronto, Ontario M2M 4G3

1-888-357-8777

Website

www.cibc.com/mutualfunds

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

These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above mentioned documents at no cost by calling us toll-free at 1-888-357-8777, from your CIBC advisor, portfolio manager, or investment counsellor, or by visiting the CIBC website at 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.

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For what matters.

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.