



**IRC APPROVES FUNDS INVESTING DURING PRIVATE PLACEMENTS
WHERE CIBC WORLD MARKETS ACTS AS UNDERWRITER**

The Independent Review Committee of the CIBC mutual funds (the “IRC”) issued standing instructions on April 27, 2007 allowing the funds managed by CIBC and its affiliates (the “Funds”) to purchase securities of an issuer during an offering of those securities when CIBC World Markets Inc. or another affiliate of CIBC is acting as an underwriter of those securities. Under applicable regulatory restrictions, the offering had to be made under a prospectus filed in Canada.

The Canadian Securities Administrators have now allowed the Funds to purchase securities in similar circumstances under a “private placement” offering (an offering under exemptions from the prospectus requirements), and the IRC has approved the Funds making these purchases.

November 20, 2007