



**AMENDMENT NO. 2 DATED AUGUST 6, 2020
TO THE SIMPLIFIED PROSPECTUS DATED DECEMBER 12, 2019
AS AMENDED BY AMENDMENT NO. 1 DATED JANUARY 30, 2020**

In respect of Class A units of:
IMPERIAL CANADIAN EQUITY POOL
IMPERIAL U.S. EQUITY POOL
(individually, a “Pool” and collectively, the “Pools”)

This is Amendment No. 2 to the simplified prospectus dated December 12, 2019 (the “Simplified Prospectus”), as amended by Amendment No. 1 dated January 30, 2020, 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 AMENDMENTS

Imperial Canadian Equity Pool

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Pool, will directly provide investment management services to an increased portion of the Pool replacing Foyston, Gordon & Payne Inc.. Connor, Clark & Lunn Investment Management Ltd. will continue to act as a portfolio sub-advisor to the Pool.

Imperial U.S. Equity Pool

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Pool, will increase the portion the Pool sub-advised by CIBC Private Wealth Advisors, Inc., replacing Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP. CIBC Asset Management Inc. will continue to directly provide investment management services to a portion of the Pool. Morgan Stanley Investment Management Inc. and Rothschild & Co Asset Management US Inc. will continue to act as portfolio sub-advisors to the Pool.

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

SPECIFIC AMENDMENTS

Imperial Canadian Equity Pool

Effective on or about September 1, 2020, the disclosure with respect to the Pool in the “Portfolio sub-advisor” column of the table under “Fund Details” in Part B of the Simplified Prospectus is deleted and replaced with the following:

Portfolio sub-advisor

Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Imperial U.S. Equity Pool

Effective on or about September 1, 2020, the disclosure with respect to the Pool in the “Portfolio sub-advisor” column of the table under “Fund Details” in Part B of the Simplified Prospectus is deleted and replaced with the following:

Portfolio sub-advisor

CIBC Private Wealth Advisors, Inc., Boston, U.S.A.⁽²⁾

Morgan Stanley Investment Management Inc., New York, U.S.A.⁽²⁾

Rothschild & Co Asset Management US Inc. , New York, U.S.A.⁽²⁾

⁽²⁾ Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Pre-Authorized Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual fund units. 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.