



**AMENDMENT NO. 3 DATED NOVEMBER 5, 2020
TO THE SIMPLIFIED PROSPECTUS DATED DECEMBER 12, 2019,
AS AMENDED BY AMENDMENT NO. 1 DATED JANUARY 30, 2020
AND AMENDMENT NO. 2 DATED AUGUST 6, 2020**

In respect of Class A units of:

IMPERIAL INTERNATIONAL EQUITY POOL

IMPERIAL OVERSEAS EQUITY POOL

(referred to, individually as a *Pool* and collectively as the *Pools*)

This is Amendment No. 3 to the simplified prospectus dated December 12, 2019 (referred to as the *Simplified Prospectus*), as amended by Amendment No. 1 dated January 30, 2020 and Amendment No. 2 dated August 6, 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 Overseas Equity Pool

Effective on or about December 9, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Pool, will directly provide investment management services to a portion of the Pool, and will appoint CIBC Private Wealth Advisors, Inc. to provide investment management services to a portion of the Pool, replacing American Century Investment Management, Inc., INTECH Investment Management LLC and JPMorgan Asset Management (Canada) Inc. Causeway Capital Management LLC, Pzena Investment Management, LLC, and WCM Investment Management will continue to act as portfolio sub-advisors to the Pool.

Imperial International Equity Pool

Effective on or about January 29, 2021, CIBC Asset Management Inc., as Portfolio Advisor of the Pool, will directly provide investment management services to an increased portion of the Pool, and will appoint CIBC Private Wealth Advisors, Inc. to provide investment management services to a portion of the Pool, replacing American Century Investment Management, Inc. and JPMorgan Asset Management (Canada) Inc. Causeway Capital Management LLC, Pzena Investment Management, LLC, and WCM Investment Management 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

The disclosure with respect to the Pools, in Part B of the Simplified Prospectus, is changed as follows:

Imperial Overseas Equity Pool

Effective on or about December 9, 2020, the table under “Fund Details”, the “Portfolio Advisor” and “Portfolio sub-advisor” columns are deleted and replaced with the following:

Portfolio Advisor	Portfolio sub-advisor
CIBC Asset Management Inc., Toronto, Canada ⁽¹⁾	Causeway Capital Management LLC, Los Angeles, U.S.A. ⁽²⁾
⁽¹⁾ CAMI directly provides investment management services to a portion of the Pool.	CIBC Private Wealth Advisors, Inc., Boston, U.S.A. ⁽²⁾
	Pzena Investment Management, LLC, New York, U.S.A. ⁽²⁾
	WCM Investment Management, Laguna Beach, U.S.A. ⁽²⁾
	⁽²⁾ Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

Imperial International Equity Pool

Effective on or about January 29, 2021, the table under “Fund Details”, the “Portfolio sub-advisor” column is deleted and replaced with the following:

Portfolio sub-advisor
Causeway Capital Management LLC, Los Angeles, U.S.A. ⁽²⁾
CIBC Private Wealth Advisors, Inc., Boston, U.S.A. ⁽²⁾
Pzena Investment Management, LLC, New York, U.S.A. ⁽²⁾
WCM Investment Management, Laguna Beach, 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.