IMPERIAL POOLS and INCOME GENERATION PORTFOLIOS

Simplified Prospectus

December 12, 2016

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

CIBC

Class A Units
(unless otherwise noted)

IMPERIAL POOLS

Imperial Money Market Pool

Imperial Short-Term Bond Pool

Imperial Canadian Bond Pool

Imperial Canadian Diversified Income Pool

Imperial International Bond Pool

Imperial Equity High Income Pool

Imperial Canadian Dividend Income Pool

Imperial Global Equity Income Pool

Imperial Canadian Equity Pool

Imperial U.S. Equity Pool

Imperial International Equity Pool

Imperial Overseas Equity Pool

Imperial Emerging Economies Pool

INCOME GENERATION PORTFOLIOS

Conservative Income Portfolio[1]

Balanced Income Portfolio[2]

Enhanced Income Portfolio[3]

[1]Offers Class T3 and Class T4 units only.
[2]Offers Class T4 and Class T5 units only.
[3]Offers Class T5 and Class T6 units only.

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Introduction

In this document, *we*, *us*, *our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (*CIBC*). A *Fund* or *Funds* is any or all of the mutual funds described in this Simplified Prospectus A *Pool or Pools* refers to any or all of the Imperial Pools described in this Simplified Prospectus. A *Portfolio* or *Portfolios* is any or all of the Income Generation Portfolios described in this Simplified Prospectus. An *Income Generation Portfolio* or *Income Generation Portfolios* refers to any or all of Conservative Income Portfolio, Balanced Income Portfolio, and Enhanced Income Portfolio. The Portfolios and certain of the Pools invest in units of one or more other mutual funds, including mutual funds managed by us or our affiliates, called an *Underlying Fund* or *Underlying Funds*. Mutual funds in general are referred to as a *fund* or *funds*.

Units of the Funds are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust Corporation (*CIBC Trust*) and CIBC Asset Management Inc. (*CAMI*). The Discretionary Managers will arrange to purchase, convert, switch, and redeem units of the Funds on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers; or on behalf of the Discretionary Manager itself as a fiduciary where it acts in a fiduciary capacity with full discretionary investment management authority with respect to assets it administers in such capacity. Such discretionary investment management agreements or the instrument conferring on the Discretionary Manager such full discretionary investment management authority (as well as law of fiduciaries with respect to such instrument) are both referred to in this document as "discretionary investment management agreement". The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds. The Discretionary Manager in its fiduciary capacity is referred to in this document as "client". Units of the Funds are also offered to participants in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. We may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

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.

This Simplified Prospectus is divided into two parts. The first part (pages 1 to 19) contains general information applicable to all of the Funds. The second part (pages 20 to 56) contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the Funds' Annual Information Form, the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance filed after that annual management report 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 as a part of this document.

You can request 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 the CIBC website at cibc.com/mutualfunds.

These documents, this Simplified Prospectus, and other information about the Funds are also available by visiting sedar.com.

General Information

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

A mutual fund is a pool of investments managed by professional money managers. When units of a Fund are purchased on your behalf, you become unitholders of the fund and share in the fund's income, expenses, gains, and losses in proportion to their interests in the fund.

The benefits of investing in mutual funds include the following:

- *Convenience* – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management* – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.

- *Diversification* – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – Investors are generally able to redeem their investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

The risks of investing in mutual funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic or market 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 you redeem it than when you purchased it.

The full amount of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Purchases, Conversions, Switches and Redemptions.*

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

Types of Investment Risk

Outlined below are some of the most common risks that can affect the value of your investment in a Fund. Refer to the *Fund Details* section for the principal risks associated with each Fund, as at the date of this Simplified Prospectus.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities 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 commercial or residential real estate 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 may exceed 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.

Class Risk

Some mutual funds offer multiple classes of units. Each class of units has its own fees and expenses, which the mutual fund tracks separately. However, if a class is unable to pay its fees and expenses using its proportionate share of the fund's assets, the fund's other classes are legally responsible for making up the difference. This could lower the investment returns of the other classes.

Commodity Risk

Some mutual funds may invest in commodities (e.g., silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities and may obtain exposure to commodities using derivatives. The value of these securities held by mutual funds 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 net asset value in any one issuer. In the event a fund invests more than 10% of its net asset value 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 on 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. The value of these securities held by a fund will be affected by changes in foreign currency exchange rates. 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 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.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of the real return bonds held in the fund would be adjusted downward.

Derivatives 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.

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.

Mutual 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 derivatives 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)

Effective exposure means using 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 a 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 the derivative 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.

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 affects returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in 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 histories 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 one fund may select stocks that underperform the markets or other investment products when compared to another fund with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an *exchange-traded fund* or *ETF*). The investments of ETFs may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (*IPUs*), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds including these that are outlined in this Simplified Prospectus. The risk of each ETF will be dependent on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units may fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

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. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

Illiquidity
The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans and trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that a fund would prefer.

Insufficient Collateral
Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of bankruptcy of a borrower, a fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

Legal and Other expenses
In order to enforce its rights in the event of default, bankruptcy or similar situation, a fund may be required to retain legal or similar counsel. In addition, a fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a fund's operating expenses and adversely affect net asset value.

Limitations on Assignment
Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's

portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a fund will be unable to dispose of a loan which could result in a loss or lower return for a fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality
Floating rate loans are typically below investment-grade quality and have below investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking
Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Foreign Market Risk

The Canadian equity market represents a small percentage of the 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

Certain mutual funds may seek to have all or a portion of their returns linked to the performance of an index. These funds, do not use *active management*, which means they do not buy and sell securities based upon the portfolio advisor's or portfolio sub-advisor's market, financial, and economic analysis. Funds that track an index 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 objectives, 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 forms of passive management:

Optimization

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 a fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

Effective exposure

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 the performance of the market index to do so, 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. Fund performance is also affected by management fees and operating costs. As a result, the performance of a fund that is managed to track an index may not be identical to that of the index being tracked.

All funds are generally prohibited from investing in a security if more than 10% of their net asset value would be invested in securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their net asset value 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.

When a greater proportion of a fund’s net asset value is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a fund's net asset value and total return.

Therefore, a fund, or a component of a fund’s overall portfolio, 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 net asset value 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 an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be.

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 fund. 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 the 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

Units of mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number 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 in 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 is purchased by an investment manager as part of a discretionary investment managed account or an asset allocation service.

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 to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

Prepayment Risk

Certain fixed income securities, including floating rate loans, can be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Sector Risk

Some mutual funds invest primarily in companies in particular industries or sectors of the market place. While this allows these funds to better focus on a particular sector's potential, investment in these funds may also be riskier than mutual funds with broader diversification. Sector specific funds tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These funds must continue to follow their investment objectives by investing in their particular sector, even during periods when such sector is performing poorly. Some industries or sectors, such as health care, telecommunication and infrastructure sectors, are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some of these industries and sectors, such as the financial or natural resources sectors, may also be impacted by interest rate or world price fluctuations and unpredictable world events

Securities Lending, Repurchase, and Reverse Repurchase Transactions 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 selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisors identify securities that they expect will fall in value. A short sale is where a mutual 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 has 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 sufficiently in value 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 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.

Organization and Management of the Funds

The table below describes the companies that are involved in managing or providing services to the Funds and their key responsibilities.

Manager Canadian Imperial Bank of Commerce (*CIBC*) 18 York Street, Suite 1300 Toronto, Ontario M5J 2T8	As Manager, we are responsible for the overall business and operation of the Funds. This includes providing for, or arranging to provide for, the day-to-day administration of the Funds.
Trustee CIBC Trust Corporation Toronto, Ontario	As trustee, CIBC Trust Corporation holds title to the property (the cash and securities) of each Fund on behalf of its unitholders under the terms described in the master declaration of trust of the Funds (*Declaration of Trust*). CIBC Trust Corporation is a wholly-owned subsidiary of CIBC.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As custodian, CIBC Mellon Trust Company holds the assets of the Funds. CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	The Manager has retained CIBC Asset Management Inc. (*CAMI*) as the portfolio advisor for the Funds. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds. CAMI is a wholly-owned subsidiary of CIBC. From time to time, CAMI, may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Pools. The portfolio advisor or portfolio sub-advisors are identified in the *Fund Details* section for each Fund. Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor that 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 for that Pool. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.
Registrar CIBC Toronto, Ontario	As registrar, CIBC keeps a register of the unitholders of each Fund.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audit the Funds’ annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards.

Securities Lending Agent The Bank of New York Mellon New York City, New York	As a securities lending agent of the Funds, The Bank of New York Mellon lends securities held by the Funds to borrowers who pay a fee to the Funds in order to borrow the securities. The Bank of New York Mellon is independent of CIBC.
Independent Review Committee	The Manager established an Independent Review Committee (*IRC*) for the Funds. The charter of the IRC sets out the committee's mandate, responsibilities, and functions (the *Charter*). The Charter is posted on the CIBC website at cibc.com/mutualfunds. As at the date of this Simplified Prospectus, the IRC is comprised of five members, the composition of which may change from time to time. The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest. At least annually, the IRC prepares a report of its activities for unitholders that is available at cibc.com/mutualfunds or at your request, at no cost, by contacting your CIBC advisor, portfolio manager, or investment counsellor. Refer to *Independent Review Committee* under *Additional Information* or the Annual Information Form of the Funds for more information on the IRC, including the names of the IRC members.

Fund-of-Funds

The Portfolios and certain Pools may invest in one or more Underlying Fund(s) managed by us or an affiliate. For a description of the Underlying Funds, refer to the simplified prospectus, annual information form, fund facts, and financial statements of the Underlying Fund, which are available at sedar.com or by calling us toll-free at 1-888-357-8777. The Underlying Funds may change from time to time.

Unitholders of the Portfolios or Pools have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us (or an affiliate), if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Portfolio's or Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Portfolio or Pool so that the unitholders of the Portfolio or Pool can direct the vote on the matters being presented.

Purchases, Conversions, Switches, and Redemptions

Each Fund is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

About the Classes We Offer

Class A units
Each Pool offers Class A units under this Simplified Prospectus.

Class T3, Class T4, Class T5, Class T6 units
The Portfolios may offer Class T3, Class T4, Class T5, or Class T6 units under this Simplified Prospectus.

Class T3, Class T4, Class T5, and Class T6 units are designed for investors who wish to receive regular monthly cash flows that are targeted at approximately 3% per annum for Class T3, approximately 4% per annum for Class T4, approximately 5% per annum for Class T5, and approximately 6% per annum for Class T6 (subject to the conditions set out in the Portfolio's *Distribution Policy* section) calculated by reference to the net asset value per unit of the Portfolio on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The distribution will generally consist of net income, net realized capital gains, and/or return of capital.

All units offered under this Simplified Prospectus 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 discretionary investment management agreements enable the Discretionary Managers to purchase, convert, switch, and redeem units of the Funds on behalf of their clients. There are no fees charged in respect of the purchase, conversion, switch, or redemption of units of the Funds. Discretionary Managers may, from time to time, establish minimum amounts for these discretionary investment management accounts or may charge fees to their clients as disclosed in the discretionary investment management agreements. We may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

How the Funds' and Portfolios' Units are Valued

Net Asset Value per Unit

The net asset value per unit of a Fund is the price used for all purchases (including purchases made on the reinvestment of distributions), conversions, switches, and redemptions of units. The price at which units are issued or redeemed is based on the next net asset value per unit determined after receipt of the purchase, conversion, switch, or redemption order.

All transactions are based on the Fund's net asset value per unit. We usually calculate the net asset value per unit for each Fund on each business day after the Toronto Stock Exchange closes or such other time that we decide. The valuation date for a Fund is any day when our head office in Toronto is open for business or any other day determined by the trustee. The net asset value per unit can change daily.

How We Calculate Net Asset Value per Unit

The net asset value per unit of a Fund is calculated by taking the total value of the Fund's assets less its liabilities and dividing it by the total number of units outstanding in the Fund.

How to Purchase, Convert, Switch, and Redeem Units

An investor may purchase, redeem, convert, or switch units of the Funds through the Discretionary Managers. The Discretionary Manager is retained by you and is not our agent or an agent of the Funds. At our discretion, we may make units of the Funds available through other dealers or discretionary managers in the future.

We will process the purchase, redemption, conversion, or switch order the same day instructions are received from your Discretionary Manager and if properly notified by 4:00 p.m. Eastern time (*ET*) on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process the order on the next valuation date. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. Refer to the Annual Information Form of the Funds for more information about purchasing, redeeming, converting, and switching units.

We have the right to refuse any order to purchase, convert, or switch units of the Funds. This is done on the day the order is received or on the following business day. We will return all money received to the Discretionary Manager, without interest, once the payment clears.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

At any time, we may redeem all units that a unitholder owns in a Fund if we determine, at our discretion, that: (i) the unitholder engages in short-term or excessive trading; (ii) it has negative effects on the Fund to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons, upon providing five (5) business days' prior notice to such unitholder; (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to unitholders, are not met; or (iv) it would be in the best interest of the Fund to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units of a Fund in the event that we exercise our right to redeem.

Short-Term Trading

Short-term and excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading, including to mitigate undue administrative costs for the Funds.

Concern for short-term and excessive trading in the Funds is limited since units of the Funds 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 Funds based on discretionary portfolios, they are not generally considered to be engaging in harmful short-term trading for the purposes of the Funds' 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 Funds. For more information, refer to *Short-term trading fee* in this Simplified Prospectus and the section entitled *Administrative costs relating to purchases, switches, and redemptions by the Discretionary Managers* under *Governance* in the Funds' Annual Information Form.

Purchases

Investors can purchase units of the Funds through the Discretionary Managers. Units of a Fund are purchased at the net asset value per unit.

Payment in full must typically be provided with purchase orders and any interest the money earns before it is invested in a Fund is credited to the Fund. We may allow three business days from the day the purchase order is placed to make payment. In such circumstances, if the Fund 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:

- we 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 payment will not be honoured;
- if we redeem the units for more than the value for which they were issued, the difference will go to the Fund; and
- if we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the costs of doing so, directly from the Discretionary Managers, who may collect it from their clients.

We may, at our discretion, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You can convert from one class of units of a Portfolio to another class of units of the same Portfolio if you are an eligible investor for and meet the minimum investment requirement for such class of units, where applicable. This is called a conversion.

Based, in part, on the administrative practice of the Canada Revenue Agency (*CRA*), a conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder.

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.

You may redeem units of a Fund to purchase units of another Fund. This is called a switch. When units are switched, units of one Fund are redeemed at its respective net asset value per unit, and then units of another Fund are purchased at their net asset value per unit. We may allow switches from one Fund to other funds managed by us or our affiliates in the future. Switches are subject to the minimum initial investment requirement governing each class of units, if applicable. Units cannot be switched during any period when redemptions have been suspended.

We will process a switch the same day the order is received, if we receive proper instructions by 4:00 p.m. ET and if it is a valuation date for both the Fund being redeemed and the Fund being purchased. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, we will process a switch on the next valuation date for the Fund being redeemed and the Fund being purchased.

Switching is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

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.

Investors can sell some or all of their units of a Fund. This is called a redemption. Units or fractions of units of a Fund are redeemed at the net asset value per unit at the close of business on the valuation date the redemption is received.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

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

In most cases, we will send the proceeds from the redemption of units of the Funds to the Discretionary Manager on the next business day. The latest we will send the proceeds 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 proceeds are sent will be credited to the Fund.

When an Investor May not Be Allowed to Redeem Their Units

As permitted by the Canadian securities regulatory authorities, we may suspend the right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or specified derivatives are traded that represent more than 50% by value or by underlying market exposure to the total assets of the Fund, not including any liabilities of the Fund, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, a Fund will not be permitted to issue further units, redeem, convert, or switch any units previously issued. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their net asset value per unit determined after the suspension ends.

You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

Fees and Expenses

The following table outlines the fees and expenses that an investor may have to pay if they invest in the Funds. Some of these fees and expenses may be paid directly by investors. Other fees and expenses are payable by the Funds, which will indirectly reduce the value of an investor's investment in the Fund. We may, in some cases, waive all or a portion of the Fund's management fee and/or absorb all or a portion of a Fund's operating expenses.

The Funds are required to pay goods and services tax (*GST*) or harmonized sales tax (*HST*) on management fees and most operating expenses. The applicable GST/HST rate for each class of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence.

The Funds do not have sales charges, conversion fees, switch fees, or redemption fees with respect to purchases, conversions, switches, or redemptions of units of the Funds by the Discretionary Managers on behalf of their clients. Therefore, a meeting of unitholders of the Funds 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 Funds in a way that could result in an increase in charges to the Funds. Any such change will only be made if notice is mailed to unitholders of the Funds at least 60 days prior to the valuation date on which the increase is to take effect.

When a Fund invests in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to the fees and expenses payable by the Fund. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service. In addition, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund if the Manager, or an affiliate or associate of the Manager, is also the manager of the Underlying Fund. Similarly, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction of, or any changes are made to the basis of calculation of a fee or expense that could result in an increase in charges to the Funds.

The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds.

Fees and Expenses Payable by the Funds

Management fees	Each Fund, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Funds. Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and the fees of the portfolio advisor and portfolio sub-advisors are paid by us out of the management fees received from the Funds. Each Fund is required to pay GST/HST on the management fee paid to us. Refer to *Fund Details* for the maximum annual management fee rate for each Fund. We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.
Operating expenses	In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds. Operating expenses (which may be paid to us or our affiliates), may include but are not limited to: • brokerage fees, spreads, and commissions • interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager) • regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds) • fees to members of the IRC* • taxes, audit, and legal fees and expenses • trustee, safekeeping, custodial, and any agency fees • securities lending, repurchase, and reverse repurchase fees • investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports We may, in some cases, absorb all or a portion of the Fund's operating expenses. The decision to absorb operating expenses is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Each Fund is responsible for the payment of brokerage fees, spreads, and commissions, which are not part of the management expense ratio. *As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. This fee (plus applicable taxes) will be allocated among CIBC's families of investment funds, including the Funds, in a manner that is considered by the Manager to be fair and reasonable to each of the funds in CIBC's families

	of investment funds. The compensation of the IRC may change from time to time. Refer to the Funds' Annual Information Form for more information on the IRC.

Fees and expenses payable directly by the Investor

Sales charges, conversion fees, switch fees, and redemption fees	There are no fees payable by the Discretionary Managers to purchase, convert, switch, or redeem units of any Fund 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, subject to any other arrangements with respect to a client that is a Discretionary Manager itself as a fiduciary where it is acting in a fiduciary capacity. 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	Discretionary Managers purchase, switch, and redeem units of the Funds on behalf of 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 Funds. We may, at our discretion, reimburse the Funds for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or we otherwise determine it appropriate, we may also collect such costs or compensation from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its client, a Discretionary Manager may charge their client a fee of up to 2% of the value of the units if the client withdraws funds from their account within 30 days of purchasing funds on the same account if the withdrawal results in administrative costs to a Fund.

Impact of sales charges

The Funds are "no load", meaning the Discretionary Managers do not pay a sales charge or commission to purchase, convert, switch, or redeem units on your behalf. Short-term trading fees may still be applicable.

Dealer Compensation

Units of the Funds 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 units of the Funds. However, CIBC Trust receives fees from its clients for providing discretionary investment management services and CIBC Trust may pay, from these fees, affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Funds.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the 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 may be found in the discretionary investment management agreement between CIBC Trust and investors.

CAMI receives fees from its clients for offering discretionary investment managed accounts, which may hold units of the Funds, and may pay a portion of such fees to their investment counsellors.

Sales practices

We may participate in sales practices with dealers or the Discretionary Managers, which 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 the purchase of units of the Funds from the total management fees received by the Manager during the Manager's most recently completed financial year ended October 31, 2016. However, as described above, the Discretionary Managers receive fees from their clients for providing discretionary investment management services and the Discretionary Manager may pay, from these fees, affiliated dealers and other CIBC members for services provided in connection with the client’s discretionary investment managed account, which may hold units of the Funds.

Income Tax Considerations for Investors

This section is a summary of how Canadian income taxes can affect your investment in a Fund. It assumes that you are an individual (other than a trust) and, for purposes of the Tax Act, are a resident of Canada, deal with the Funds at arm’s length and that you hold your units as capital property or in a registered plan. More detailed tax information is available in the Funds’ Annual Information Form.

In general, each Fund will pay enough of its net income and net realized taxable 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 Fund and the capital gains refund, if any, the Fund is entitled to for the purposes of the Tax Act.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

How your investment can make money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realize when you switch or redeem units of the Funds at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan Account

If you hold units of a Fund in a registered plan account, such as a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), or a tax-free savings account (TFSA), you will not pay tax on any distributions paid or payable to the registered plan by a Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of units, including upon a switch of units to another Fund, while the proceeds of disposition remain in the plan. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

Units Held in a Non-Registered Account

In general, if you hold units of a Fund in a non-registered account, you must take into account the following in calculating your income each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Fund in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Although each Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. Distributions made to unitholders in the course of a Fund’s taxation year may be comprised of dividend or ordinary income, net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund. Net taxable capital gains realized by a Fund and distributed to you will preserve their character as taxable capital gains.

Distributions that are designated 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" received from taxable Canadian corporations. To the extent available under the Tax Act and the CRA’s administrative practice, a Fund will designate any eligible dividends received by the Fund 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 Fund invests in derivatives, other than certain 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. The Portfolios and certain Pools may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds will generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Fund's net income and net realized capital gains), but these distributions will reduce the adjusted cost base (*ACB*) of your units of the Fund, and may therefore result in you realizing a taxable gain on a further disposition of your units. Further, if the ACB of a unit of a Fund held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. Generally, if you dispose of your units of a Fund, including on a redemption of units or a switch of units of one Fund for units of another Fund, 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 ACB 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. Refer to *Calculating the ACB of your investment* for more details.

Based, in part, on the administrative practice of the CRA, a conversion from one class of units of a Portfolio to another class of units of the same Portfolio does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder.

Buying Units Close to the Year-End

Many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund(s). That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Fund earned for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover Rate

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the chance that you will receive a taxable distribution from the fund in that year.

Tax Information

Each year, you will be advised of the amount and type of any distribution that each Fund pays to you on the units that you hold, as well as the information necessary to complete your tax returns.

Calculating the ACB of Your Investment

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

Your initial investment
\+ the cost of any additional purchases
\+ reinvested distributions (including returns of capital)
– the capital returned (if any) in any distribution
<u>– the ACB of units you previously switched, converted or redeemed.</u>
= ACB

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

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. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested.

What are your Legal Rights?

Securities legislation in some provinces and territories gives unitholders the right to withdraw from an agreement to buy units of the Funds within two business days of receiving the Fund Facts, 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 mutual fund units and get their 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. 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 Information

Enhanced Tax Information Reporting

Each of the Funds is a "Reporting Canadian financial institution" for purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the *IGA*) and Part XVIII of the Tax Act, and each intends to satisfy their obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, certain unitholders (individuals and certain entities) may be requested to provide information to the Fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (*TIN*) or such information relating to their "controlling persons" in the case of certain entities. If a unitholder or their controlling persons is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the unitholder does not provide the requested information, the IGA and Part XVIII of the Tax Act will generally require information about the unitholder's investment in the Fund to be reported to the CRA, unless the investment is held in a registered plan. The CRA will then provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-US Income Tax Convention.

On October 21, 2016, the Minister of Finance (Canada) introduced proposed amendments to the Tax Act to implement the Organization for Economic Cooperation and Development Common Reporting Standard (the *CRS Proposals*). Pursuant to the CRS Proposals, the Funds will be required to have procedures in place to identify accounts held by residents of countries other than Canada or the United States or by certain entities, the "controlling persons" of which are resident in those countries. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to bilateral information exchange with Canada, under the Common Reporting Standard (the *Participating Jurisdictions*). Under the CRS Proposals, after June 30, 2017, unitholders will be required to provide certain identifying information for the purpose of such information exchange (which information exchange is expected to occur beginning in May 2018), unless the investment is held in a registered plan.

Independent Review Committee

The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (*NI 81-107*). The Charter of the IRC sets out its mandate, responsibilities, and functions. The Charter is posted on the CIBC website at cibc.com/mutualfunds. Under the Charter, the IRC 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 of interest matters. Approvals may also be given in the form of standing instructions. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC 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 Funds will be given at least 60 days written notice before any changes are made to the Funds' auditors or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the IRC 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 IRC, including the names of the IRC members, refer to *Governance* in the Funds' Annual Information Form.

Transactions with Related Parties

The Funds obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval or a recommendation, as applicable, of the IRC, to:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer where for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as inter-fund trades or cross-trades).

The Funds also obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval or a recommendation, as applicable, of the IRC, to undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

The Funds have obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the *Private Placement Relief Order*).

Short Selling

All of the Funds, except Imperial Money Market Pool and Imperial Short-Term Bond Pool, may engage in short selling transactions. In a short selling strategy, the portfolio advisor and any portfolio sub-advisors identify securities that they expect will fall in value. The Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them on the open market. The Fund 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 Fund pays interest to the Borrowing Agent 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.

Data Produced by a Third Party

Information regarding the Funds may be provided to third party service providers who use this data in order to produce their own information regarding the Funds. This third party service provider information, which may be made available to the public, is not sanctioned by CIBC, its affiliates, or the Pools' portfolio sub-advisors.

Specific Information about Each of the Funds Described in this Document

Under *Fund Specific Information*, you will find a profile of each Fund, which includes the following information:

Fund Details

This table provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (*CIFSC*). The type of fund may change from time to time, along with changes made to the CIFSC categories. For more information, please visit the CIFSC website at cifsc.org. We also indicate the Portfolio Advisor and any portfolio sub-advisor, as applicable; if the Fund or Portfolio is a qualified investment for registered plans; the classes of units offered; the date on which each class of units was first started; and the maximum annual rate of the management fee for each class of units.

What Does the Fund Invest In?

This section outlines the investment objectives of each Fund and the principal investment strategies that the portfolio advisor or portfolio sub-advisor uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent by, unitholders.

Each Fund follows the standard investment practices and restrictions set by Canadian securities regulatory authorities, except in connection with exemptions the Funds have received. We discuss the exemptions in the Funds' Annual Information Form.

Each Fund 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 Fund may not be fully invested in accordance with its investment objectives at all times.

Use of Derivatives

Certain of the Funds can use derivatives. A Fund 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 Fund'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 Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Fund. Derivatives may be used to hedge against losses from changes in the prices of a Fund's investments and from exposure to foreign currencies. You can find out how a Fund may use derivatives under *Investment strategies* for each Fund. Refer to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Use of index participation units

In an attempt to gain exposure to a particular market or index, the Funds 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 Fund's investment objectives 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 Transactions

A securities lending transaction is an agreement whereby a Fund or Underlying Fund in which a Fund invests lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund or Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund or Underlying Fund 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 Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investments objectives and as permitted by Canadian securities regulatory authorities. The Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Funds' net asset value, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

What Are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each Fund. You will find general information about the risks of investing and descriptions of each specific risk in *What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?*.

Risk Classification Methodology

We review each Fund's volatility ranking annually to ensure that the ranking remains accurate. The methodology used for this review is subject to changes made by The Investment Funds Institute of Canada (*IFIC*) to the recommended ranges for variability of performance. As of the date of this Simplified Prospectus, the range of tolerances is as follows:

Low: for funds whose performance typically varies within a range of approximately 0 to 6 percentage points above or below their average return (generally includes money market funds and Canadian fixed income funds)

Low to medium: for funds whose performance typically varies within a range of approximately 6 to 11 percentage points above or below their average return (generally includes balanced and asset allocation funds)

Medium: for funds whose performance typically varies within a range of approximately 11 to 16 percentage points above or below their average return (generally includes large-cap equity funds investing in developed markets)

Medium to high: for funds whose performance typically varies within a range of approximately 16 to 20 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 20 percentage points above or below their average return (generally includes equity funds investing in emerging markets or narrower sectors)

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; improve volatility risk disclosure in the fund prospectus; and provide a quantitative framework that may be used for assessing historical fund volatility. The IFIC's Fund Risk Classification Task Force (the *Task Force*) concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation (i.e., the dispersion in a fund's returns from its mean over a given period) of fund performance. 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. It is also important to note that a fund's historical volatility may not be indicative of its future volatility. We have decided to use the Task Force's recommended measure of risk to classify the risk of the Funds. As recommended, we performed our review of each Fund'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. If we believe that the results produced using these methods are inappropriate or misleading to investors, we may, at our discretion, determine the risk classification of the Funds based on other factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments. A copy of the methodology used by us to identify the risk levels of the Funds is available by calling us toll-free at 1-888-357-8777.

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

Who Should Invest in the Fund?

This section outlines the type of investor for which a Fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- your **objectives:** what you are expecting from your investments — income, growth, or a combination;
- your investment **time horizon:** how long you are planning to invest; and
- your **risk tolerance:** how much volatility you are willing to accept in your investment

Refer to *Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* (above) for more information.

Distribution Policy

Each Fund indicates in its *Distribution Policy* its intention with respect to the character, timing, and frequency of distributions. The Funds may make distributions monthly, quarterly or annually, but the Manager may elect to declare distributions more or less frequently if this is deemed to be in the best interests of the Fund and its unitholders. There is no guarantee of the amount of distributions that will be paid on any class of units and the Distribution Policy can be changed at any time.

The character of the distributions from a Fund for Canadian income tax purposes will not be finalized until the end of each Fund's taxation year. Depending on the investment activities of the Fund throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Fund's *Distribution Policy*. Refer to *Income Tax Considerations for Investors* for information about how distributions are taxed.

All distributions will be reinvested in additional units of the same class of the Fund, unless you tell us otherwise.

Some distributions made by certain Funds may be a return of capital. Depending on market conditions, a significant portion of a Fund's distributions may constitute a return of capital for a certain period of time, that is to say, a return of your initial investment to you.

Fund Expenses Indirectly Borne By Investors

This table provides you with information intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds over a 10 year period. The table shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year and that the management expense ratio (*MER*) remained the same for the complete 10 years as in its last financial year. Actual performance and Fund expenses may vary.

The MERs reflect all expenses of a Fund, including applicable taxes. The MER does not include brokerage fees, spreads, or commissions, which are also payable by the Fund, and fees paid directly by investors. The *Fees and Expenses* section provides more information on the cost of investing in a Fund.

Imperial Money Market Pool

Fund Details

Type of fund	Canadian Money Market	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	October 15, 1998*	0.25%

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

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- adjusts the term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall), in any event, the Pool's overall average term-to-maturity will not exceed 90 days;
- allocates assets by credit quality, adjusted to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- concentration risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the cash and cash equivalents portion of a diversified portfolio;
- you are looking for a liquid, short-term investment; and

- you can tolerate low investment risk.

Distribution Policy

The Pool intends to distribute net income monthly.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.13	3.55	6.23	14.19

Imperial Short-Term Bond Pool

Fund Details

Type of fund	Canadian Short Term Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	October 15, 1998*	0.25%

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

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- adjusts the term-to-maturity of the Pool to reflect the portfolio advisor's outlook for interest rates (short average term-to-maturity if rates are expected to rise and long average term-to-maturity if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds) based upon market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk

- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian fixed income portion of a diversified portfolio;
- you want a combination of income and modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.13	3.55	6.23	14.19

Imperial Canadian Bond Pool

Fund Details

Type of fund	Canadian Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	October 15, 1998*	0.25%

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

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- intends to position its portfolio 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 bond selection strategy is based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the Pool is adjusted to reflect the portfolio advisor's outlook for interest rates (short average term-to-maturity if rates are expected to rise and long average term-to-maturity if rates are expected to fall);
- allocates its assets to those sectors of the bond market (Government of Canada bonds, provincial bonds, corporate bonds, and high-yield bonds) based on market outlook. The basis on which these decisions are made comes from a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews which form part of the portfolio advisor's review process;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 15% of the net asset value of the Pool;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian fixed income portion of a diversified portfolio;
- you want a combination of income and modest capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.13	3.55	6.23	14.19

Imperial Canadian Diversified Income Pool

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	November 24, 2003*	0.25%

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

What Does the Fund Invest In?

Investment objectives

- to generate income and potential capital growth by investing primarily in Canadian income-generating equity securities and debt securities.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- employs a bottom-up, value-oriented approach to investing that gives dominant weighting to fundamental characteristics of the individual stocks;
- may invest in a combination of Canadian common shares, preferred shares, income trusts, ETFs, and fixed income securities to achieve its investment objectives;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- commodity risk
- concentration risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- small companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are looking for income and are comfortable with exposure to the Canadian equity market;
- you want to hold this Pool in a non-registered account to take advantage of the preferential tax treatment afforded to dividend income;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. **If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. 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 ACB of your units of the Pool, and may therefore result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB 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 ACB of your units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.64	5.17	9.06	20.62

Imperial International Bond Pool

Fund Details

Type of fund	Global Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisors	Brandywine Global Investment Management, LLC(1) Philadelphia, U.S.A Wellington Management Canada LLC Boston, U.S.A.	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	June 28, 1999	0.25%

(1)Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- employs a value-based approach to buying bonds with higher real yields;
- uses a total-return based approach emphasizing fundamentals, valuation, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions. These decisions are made based on a review of global macroeconomic, political, and capital market conditions;
- manages the currency/country exposure to protect principal and increase returns;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- has received the approval of the Canadian securities regulators to engage in the following derivatives transactions on certain conditions including:
    - to use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract: (a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative; (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

    - to use as cover, when the Pool has a right to receive payments under a swap: (a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap; (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8;
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis;
- has received the approval of the Canadian securities regulatory authorities to invest:
    - up to 20% of the Pool's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings (a division of S&P Global), or have an equivalent rating by one or more other approved credit rating organizations; or
    - up to 35% of the Pool's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings (a division of S&P Global) or have an equivalent rating by one or more other approved credit rating organizations.

  The exemptive relief described in the two preceding bullets cannot be combined for one issuer; and

- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Pool.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the international fixed income portion of a diversified portfolio;
- you are looking for higher returns within the fixed income market and want a combination of income and modest capital growth potential;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	2.26	7.12	12.47	28.37

Imperial Equity High Income Pool

Fund Details

Type of fund	Canadian Dividend & Income Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	November 24, 2003*	0.25%

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

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in securities that can provide a consistent long-term income stream and capital preservation;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking a higher potential total return than available on fixed income instruments;
- you are seeking more favourable tax treatment through investment in Canadian equities and income trust units;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. **If the amount distributed exceeds of the Pool's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. 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 ACB of your units of the Pool, and may therefore result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB 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 ACB of your units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	1.74	5.49	9.63	21.91

Imperial Canadian Dividend Income Pool

Fund Details

Type of fund	Canadian Dividend & Income Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	May 15, 2003	0.25%

What Does the Pool Invest In?

Investment objectives

- to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will be managed primarily with two considerations: to identify equity securities that offer attractive dividend and income yield and the potential for capital appreciation;
- may 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;
- may also use 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;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- fixed income risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian equity portion of a diversified portfolio;
- you are seeking more favourable tax treatment through investment in Canadian equities and income trust units;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Pool expects to make monthly distributions. **If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.** Generally the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. 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 ACB of your units of the Pool, and may therefore result in you realizing a taxable capital gain(or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB 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 ACB of your units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.74	5.49	9.63	21.91

Imperial Global Equity Income Pool

Fund Details

Type of fund	Global Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisors	KBI Global Investors Ltd.[(1)] Dublin, Ireland Newton Investment Management (North America) Limited[(1)] London, U.K. Standard Life Investments (Corporate Funds) Limited[(1)] Edinburgh, Scotland	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	February 4, 2008	0.25%

[(1)]Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

What does the Fund Invest in?

Investment objectives

- to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, 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;
- may employ a combination of investment styles that may include, growth, value, core, and income-generation when making investment decisions;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the global equity portion of a diversified portfolio;
- you are seeking a combination of income and capital appreciation;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Pool expects to make monthly distributions. **If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. 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 ACB of your units of the Pool, and may therefore result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB 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 ACB of your units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.74	5.49	9.63	21.91

Imperial Canadian Equity Pool

Fund Details

Type of fund	Canadian Equity	
Portfolio advisor	CIBC Asset Management Inc.[(1)] Toronto, Canada	
Portfolio sub-advisors	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Foyston, Gordon & Payne Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	October 15, 1998*	0.25%

(1)CAMI directly provides investment management services to a portion of the Pool.
*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in high-quality small-, medium-, and large-capitalization Canadian corporations and ETFs in order to achieve its investment objectives and will employ a combination of investment styles that may include, growth, value, core, income-generation, 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;
- may use financial measures such as earnings-per-share growth, price-earnings, price-to-cash flow ratios, and other such criteria extensively in the investment management process;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian equity portion of a diversified portfolio;
- you are willing to accept additional volatility in exchange for potential capital growth and do not require income to be generated from your investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.74	5.49	9.63	21.91

Imperial U.S. Equity Pool

Fund Details

Type of fund	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc.[(1)] Toronto, Canada	
Portfolio sub-advisors	American Century Investment Management, Inc.[(2)] Kansas City, U.S.A. Morgan Stanley Investment Management Inc.[(2)] New York, U.S.A. (effective on or about December 16, 2016) Pzena Investment Management, Inc.[(2)] New York, U.S.A. Rothschild Asset Management Inc.[(2)] New York, U.S.A. (effective on or about January 24, 2017) Sustainable Growth Advisers, LP[(2)] Stamford, U.S.A. Wells Capital Management Incorporated [(2)] San Francisco, U.S.A. (until on or about January 3, 2017)	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	October 15, 1998*	0.25%

[(1)]CAMI directly provides investment management services to a portion of the Pool.
[(2)]Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.
*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What does the Fund Invest in?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in high-quality small-, medium-, and large-capitalization U.S. corporations, in a manner considered appropriate to achieving the Pool's investment objectives, and will employ a combination of investment styles that may include, core, growth, value-oriented, 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 U.S. equity market;
- may invests in units of exchanged-traded funds;
- may use financial measures such as earnings-per-share growth, price-earnings, price-to-cash flow ratios, and other such criteria extensively in the investment management process;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8;
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis; and
- has obtained exemptive relief from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (collectively, the *Underlying ETFs*).
  - Pursuant to this relief, the Pool may also purchase gold and gold certificates (*Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*.
  - The relief is subject to the following conditions: (i) the investment by a Pool in securities of an Underlying ETF and/or Gold and Silver Products is in accordance with the Pool's fundamental investment objective; (ii) the Pool does not sell short securities of an Underlying ETF; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) a Pool does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Pool in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (vi) a Pool does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Pool, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Pool; (vii) a Pool does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Pool, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (viii) a Pool does not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Pool, taken at market value at the time of the transaction.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the U.S. equity portion of a diversified portfolio through investment in U.S. companies;
- you are willing to accept additional volatility for potential capital growth from U.S. companies and do not require income to be generated from your investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.74	5.49	9.63	21.91

Imperial International Equity Pool

Fund Details

Type of fund	International Equity	
Portfolio advisor	CIBC Asset Management Inc.[(1)] Toronto, Canada	
Portfolio sub-advisors	American Century Investment Management, Inc.[(2)] Kansas City, U.S.A. Causeway Capital Management LLC[(2)] Los Angeles, U.S.A. JPMorgan Asset Management (Canada) Inc.[(3)] Vancouver, Canada Pzena Investment Management, LLC[(2)] New York, U.S.A. WCM Investment Management[(2)] Laguna Beach, U.S.A.	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	October 15, 1998*	0.25%

[(1)]CAMI directly provides investment management services to a portion of the Pool.
[(2)]Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.
[(3)]Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to JPMorgan Asset Management (UK) Limited.
*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- may 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;
- may invests in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and

- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the international equity portion of a diversified portfolio;
- you are seeking the potential for high returns from capital growth from non-North American companies and do not require income to be generated from this investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	1.74	5.49	9.63	21.91

Imperial Overseas Equity Pool

Fund Details

Type of fund	International Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisors	American Century Investment Management, Inc.[(1)] Kansas City, U.S.A. Causeway Capital Management LLC[(1)] Los Angeles, U.S.A. INTECH Investment Management LLC[(1)] West Palm Beach, U.S.A. JPMorgan Asset Management (Canada) Inc.[(2)] Vancouver, Canada Pzena Investment Management, LLC[(1)] New York, U.S.A. WCM Investment Management[(1)] Laguna Beach, U.S.A.	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	November 24, 2003*	0.25%

[(1)]Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.
[(2)]Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations and discretionary authority to JPMorgan Asset Management (UK) Limited.
*Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision- making 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;
- may invests in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8; and

- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the international equity portion of a diversified portfolio;
- you are seeking the potential for high returns from capital growth and do not require income to be generated from your investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	2.26	7.12	12.47	28.37

Imperial Emerging Economies Pool

Fund Details

Type of fund	Emerging Markets Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisors	Harding Loevner LP[1] Bridgewater, U.S.A. Pzena Investment Management, LLC[1] New York, U.S.A. Victory Capital Management Inc. [1] Brooklyn, U.S.A.	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class A units	June 28, 1999	0.25%

[1]Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- 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.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- 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 objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

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.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail beginning on page 2:

- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfill some of the international equity portion of a diversified investment portfolio;
- you are seeking the potential for higher return from capital growth and do not require income to be generated from this investment;
- you are investing for the very long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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, based on the assumptions set out on page 22.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	2.26	7.12	12.47	28.37

Conservative Income Portfolio

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class T3 units	June 1, 2016	1.00%
Class T4 units	June 3, 2016	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide a mix of income and some capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (60%-90%) and equities (10%-40%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8;
- may sell securities short, by providing a security interest over Portfolio assets in connection with the short sales and by depositing Portfolio assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. The aggregate market value of all securities sold short by the Portfolio will not exceed 20% of its total net asset value on a daily marked-to-market basis; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a regular income with a secondary focus on modest capital appreciation;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 3% on Class T3 units and approximately one-twelfth of 4% on Class T4 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio 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 Portfolio and may, therefore, result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio 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 your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because, as at the last financial year-end, the Portfolio was not yet available for purchase.

Balanced Income Portfolio

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class T4 units	June 2, 2016	1.00%
Class T5 units	June 1, 2016	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide a balance of income and capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (45%-75%) and equities (25%-55%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8;
- may sell securities short, by providing a security interest over Portfolio assets in connection with the short sales and by depositing Portfolio assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. The aggregate market value of all securities sold short by the Portfolio will not exceed 20% of its total net asset value on a daily marked-to-market basis; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a regular income with a secondary focus on capital appreciation;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units and approximately one-twelfth of 5% on Class T5 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio 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 Portfolio and may, therefore, result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio 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 your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because, as at the last financial year-end, the Portfolio was not yet available for purchase.

Enhanced Income Portfolio

Fund Details

Type of fund	Global Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	**Date started**	**Maximum annual management fee**
Class T5 units	June 1, 2016	1.00%
Class T6 units	June 3, 2016	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide a mix of income and moderate capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (20%-50%) and equities (50%-80%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 20;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 8;
- may sell securities short, by providing a security interest over Portfolio assets in connection with the short sales and by depositing Portfolio assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. The aggregate market value of all securities sold short by the Portfolio will not exceed 20% of its total net asset value on a daily marked-to-market basis; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a regular income with long term capital appreciation potential;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 5% on Class T5 units and approximately one-twelfth of 6% on Class T6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio 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 Portfolio and may, therefore, result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio 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 your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 22 for more information.

Fund Expenses Indirectly Borne By Investors

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IMPERIAL POOLS and INCOME GENERATION PORTFOLIOS

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Additional information about each of the Funds is available in the Funds' Annual Information Form, the most recently filed Fund Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report 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 a copy of these documents at no cost from your Discretionary Manager by calling us toll-free at 1-888-357-8777, or by visiting the CIBC website at cibc.com/mutualfunds.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at sedar.com.