



CIBC Securities Inc.

CIBC Mutual Funds Booklet

Containing Account Agreement and Disclosures

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CIBC Mutual Funds

Account Agreement and Disclosures Booklet

CIBC Mutual Funds Account Agreement

Thank you for choosing CIBC Securities Inc. This Agreement explains how your CIBC Mutual Funds Account works and tells you about our various policies. If you have any questions about this Agreement or your Account, please call 1-888-723-8881.

TERMS USED IN THIS AGREEMENT

Account refers to each of your CIBC Mutual Fund accounts with CIBC Securities Inc.

Agreement refers to this CIBC Mutual Funds Account Agreement.

Application refers to the CIBC Mutual Funds account application form you signed to open your Account.

CIBC refers to Canadian Imperial Bank of Commerce.

CIBC advisor refers to the CIBC Securities Inc. representative whom you deal with.

CIBC Group includes CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading or advising, investment counselling, portfolio management, mortgages, trust, insurance, or other services.

CIBC Member means a member of the CIBC Group.

Declaration of Trust means the declaration of trust governing a Registered Plan and, in the case of an RESP, means the Trust Agreement.

Estate Representative means the person or persons who has or have demonstrated your death and that such person or persons is or are the legal personal representative of your estate, with evidence satisfactory to us (which may include letters probate or other court documentation).

Fund and Funds refer to CIBC Mutual Funds, CIBC Managed Portfolios, or other mutual funds offered by CIBC Securities Inc. from time to time.

Related Party means Canadian Imperial Bank of Commerce (CIBC) and any other related party as defined by the *Bank Act* (Canada). For the purposes of this Agreement, a related party includes CIBC Securities Inc., CIBC World Markets Inc., CIBC World Markets Corp., CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, and any subsidiaries and affiliates of these firms.

Registered Plan refers to a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a registered education savings plan (RESP), or a tax-free savings account (TFSA) established with the Trustee.

Securities refers to Fund units and any other securities that are held in your Account from time to time.

Service(s) refers to the financial, investment, or ancillary services offered by CIBC Securities Inc.

Trading Instructions refers to instructions from you or your authorized representative relating to the purchase, sale, or switch of any securities (e.g., Fund units) or any related matter including the transfer of money to or from your Account or your bank account.

Trustee refers to CIBC Trust Corporation as trustee of the mutual funds.

We, our, and us refers to CIBC Securities Inc.

You, your, and yours refers to each client who signed an Application.

CUSTOMER AGREEMENT

In exchange for CIBC Securities Inc. providing you with the Services and opening an Account, you understand and agree as follows:

General

This Agreement applies to all of your Accounts with us. Additional terms and conditions may also be outlined in the Application, and you agree to be bound by those terms and conditions as well as this Agreement. By signing the Application, you confirm that the information you provided to us is true, complete, and accurate, and you agree to the terms set out in the Agreement.

CIBC is the manager of the Funds. CIBC Securities Inc. is a wholly-owned subsidiary of CIBC. The only mutual funds recommended or sold by CIBC Securities Inc. are the Funds. As a result, our interests may appear to conflict with your interests with respect to the recommendation or sale of the Funds.

Age and Affiliation

You have confirmed that you have reached the age of majority. In addition, unless you have advised us otherwise and provided the necessary documentation, you confirm that you are not employed by an entity that prohibits you from opening an Account with us, unless you have obtained all approvals necessary to open an Account with us. If your current situation changes, you will notify us immediately and obtain any necessary approvals.

How We Will Hold Your Assets

The Trustee will hold actual title to the investments on behalf of you and other mutual fund investors, in trust, separate from all other assets of the Trustee.

ABOUT YOUR ACCOUNT

Registered Accounts

You understand that Registered Plans are governed by the applicable Declaration of Trust and, if your Account is a Registered Plan, you have read and understood this document. To the extent there is any conflict between this Agreement and the Declaration of Trust, the Declaration of Trust governs. You understand that you are required to provide your social insurance number when you open a Registered Plan Account and, for RESP accounts, you must also provide a valid social insurance number for any beneficiary. If you do not, the Canada Revenue Agency may refuse to register your Account, in which case you consent to the closing of your Account. In the case of an RESP, if your Account is not registered, any grants received would have to be repaid by you to Human Resources and Skills Development Canada or other applicable government authority. You are responsible for (i) ensuring that all investments in your Registered Plan are qualified investments; (ii) any tax consequences of your investment, contribution, and withdrawal decisions; and (iii) taxes or penalties payable in respect of your Account.

Non-Registered Accounts

If you hold units of a Fund in a non-registered account, you understand that you are responsible for including in your annual income any income and capital gains from your investments. Different types of income are taxed at different rates.

Optional Services

You may receive certain optional Services such as the Regular Investment Plan, Systematic Withdrawal Plan, and the Income Reinvestment Plan. You are subject to the terms of such Services that are described in the applicable Funds' simplified prospectus.

Joint Account Agreement

Joint accounts are not possible for, and this section does not apply to, Accounts within RRSPs, RRIFs, and TFSAs. Otherwise, this section applies if there are joint Account holders.

Each of you is jointly and severally (in Quebec, solidarily) liable for the Account obligations and any loss, claim, damage, expense, or liability arising from this Agreement or any authorization, promise, or instruction that any of you gives to us.

The following terms apply in addition to those otherwise set out in the Agreement. You authorize us to act on the instructions of any Account owner concerning this Account. We may do so even if the instructions require us to deliver all money, interest, income, dividends, Securities, and other property to an individual owner and not to all of them together.

We do not have to ask about the reason for any such instructions or their propriety, or find out how such property will be used or distributed. We reserve the right to restrict activity at any time in the Account or to require joint written instructions to perform any activity (including without limitation trading, transfers, or withdrawals) by all of you for any reason, in our sole discretion. A legal representative appointed in respect of any living joint accountholder will have the same rights, responsibilities, and obligations under this Agreement as such joint accountholder, unless we determine otherwise in our sole discretion. The legal ownership of the Account shall be in such form as you have designated on the Application.

If You have designated a joint account with right of survivorship (NOT applicable in the Province of Quebec), then the following terms apply:

- all of you assign the money and Securities and all income and interest earned on them to all of you,
- all money and Securities in the Account and all income and interest earned on them is your joint property with right of survivorship.

This means that if one of you should die, all property in the Account shall automatically become the property of the survivors.

In the event you do not designate the Account as a joint account with right of survivorship on the Application, We are authorized to deal with you as tenants in common, with equal ownership and without right of survivorship.

If any one of you dies, the survivor(s) must immediately notify us in writing. We are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter or direction, and notarized copy of the letters probate or other court documentation) or restrict transactions in the Account as we deem prudent or advisable. We are authorized, prior to receipt of written notice of the death of one of you, to execute orders and deal with the Account as though the death had not occurred. The deceased's estate shall remain liable, jointly and severally (in Quebec, solidarily) with the rest of you, for any debit balance or other liabilities in connection with the Account.

After the death of any of you, on request of the Estate Representative of the deceased joint owner, We will provide the Estate Representative with any documents and other information about the Account that the deceased owner would have been entitled to while alive, for an Account that is joint with right of survivorship, up to and including the date of death, for any other joint account, as long as the Estate Representative has rights to the Account. This includes, among other things, Account forms, correspondence, transactions, statements, vouchers, and balances.

For Accounts designated as joint account with right of survivorship:

- after the death of any of you, We will have no obligations with respect to the Account to the Estate Representative or anyone claiming through the estate of the deceased Account holder, other than with respect to disclosure of information to the Estate Representative, as set out above. Anyone other than the surviving Account holder(s) making a claim against the Account after the death of any of you must deal with the surviving accountholder(s); and
- the survivors' rights and obligations under this Agreement will stay the same, including the right to continue to deal with the Account.

For Accounts designated as joint tenants in common or otherwise not designated as joint Account with right of survivorship, upon us receiving proof of death of a joint owner, to our satisfaction, no withdrawals will be permitted from the Account until we receive written instructions from both the Estate Representative of the deceased owner and the surviving owner(s).

LIMITED AUTHORIZATION FOR TRADE INSTRUCTIONS

Pursuant to the authorization (the "Limited Authorization") you grant to us under this section entitled "Limited Authorization for Trade Instructions", you are authorizing us to enter into (a) purchases, (b) switches within the same fund family, and (c) redemptions on your behalf. However, we are prohibited from completing any such transactions on your behalf without in each case obtaining your prior specific authorization (i.e., discretionary trading). This form does not give us the authority or the right to conduct discretionary trading on your behalf. In the case of joint accounts, we will only execute transactions on your behalf in accordance with the joint account provisions of this Agreement, which will be binding on all joint accountholders.

- a) You acknowledge that the manager (the "Manager") of the Funds may rely on this Limited Authorization to carry out any authorized transactions on your behalf. You agree that we can provide copies of this Limited Authorization and your Application to the Manager.
- b) You agree that you will pay any applicable fees, commissions, or charges payable to us or the Manager as a result of any transactions executed on your behalf, and you agree that for joint accounts you will all be jointly and severally (in Quebec, solidarily) liable for such fees and commissions.
- c) If you are transferring monies to us from another CIBC product or financial institution, you agree and authorize the Manager to invest your money

into class A units of CIBC Money Market Fund in the absence of satisfactory or complete investment instructions until such time as your order is complete.

- d) You acknowledge that the instructions provided to us pursuant to this Limited Authorization have the same validity as if you provided written instructions to us or the Manager.
- e) This Limited Authorization is authorized for use with respect to all current and future Accounts you have with us in your name(s). This Limited Authorization is valid until:
 - you revoke it in writing addressed to us at 5650 Yonge Street, 22nd Floor, Toronto, Ontario, M2M 4G3;
 - the closing of all of your Accounts with us;
 - your death;
 - written notice to, or receipt of evidence by us, of your mental incapacity;
 - your bankruptcy; or
 - our bankruptcy or us ceasing to be authorized to engage in business by the governing regulatory authorities.
- f) Under this Limited Authorization, we can give instructions to the Manager to pay the proceeds of a redemption to ANY of:
 - You at your address currently on file with the Manager unless otherwise advised in writing;
 - Your financial institution using account information provided to us unless otherwise advised in writing;
 - The trustee of your Registered Plan;
 - The trustee of your spousal or common-law partner Registered Plan;
 - Us, in trust;
 - Another dealer, in trust; or
 - Another Manager, in trust.
- g) This Limited Authorization does not revoke any other Limited Authorization or power of attorney that you may have granted to another dealer or person(s), whether signed individually or jointly with any other person(s) and whether executed prior to or subsequent to the date of this Agreement.
- h) We agree to indemnify the Manager and the Funds concerned against any and all claims, liabilities, damages, or costs, including legal fees, that may arise as a result of the Manager acting on instructions provided under the authority of this Limited Authorization. We also agree to indemnify you, the Manager, and the Funds concerned against any and all claims, liabilities, damages, or costs, including legal fees, that may arise as a result of us or any of our representatives providing any instructions that are not authorized by, or in accordance with, your instructions. We agree that delivery of a copy of this Limited Authorization to the Manager shall be binding on us and shall

constitute a warranty by us to the Manager and the Funds concerned that this Limited Authorization is current and enforceable at the time of such delivery. We also undertake to retain a record of all instructions received by us from you for subsequent review by you, the Manager, or the appropriate securities regulatory authorities. This agreement is binding on us and on our successors.

- i) You have read, considered, and understood the following information:
- Under this Limited Authorization, you are authorizing us to arrange for the execution on your behalf, on all current and future accounts that you have with us (either as individual or by any joint account holder), of orders for: (a) purchases, (b) switches, (c) redemptions of Fund units as set out in the current prospectus of the Fund concerned, and (d) the transfer of money to and from your bank account.
 - This Limited Authorization allows us to relay your instructions to a Manager. We, and our representatives, may not authorize any transactions on your behalf without your prior specific instructions in each case.
 - We are required to keep a record of your instructions for each transaction in your file. We recommend that you also keep a record of all instructions you give to us.
 - You should ensure that the trade confirmations you receive correspond to your instructions.
 - When you give us instructions for the redemption of any mutual fund securities, you must also include details of how the proceeds should be dealt with.
 - We, or the Manager, may refuse to process trade instructions given under the authority of this Limited Authorization for any reason.
 - In the event that we become bankrupt, you may experience significant delays in accessing your Securities and you may not receive their full value.
 - Should we become bankrupt, a trustee in bankruptcy will determine whether your Securities, including Fund units, are “customer name securities” under the Bankruptcy and Insolvency Act. If your Securities are determined to be customer name securities, the trustee in bankruptcy will so advise you and, provided you are not indebted to us, the trustee in bankruptcy is obligated to deliver your Securities to you.
 - If your Securities are not considered to be customer name securities under the Bankruptcy and Insolvency Act, the Securities will be placed in a pool together with those of other similar investors and shared proportionately among all of the investors.

- Under the Bankruptcy and Insolvency Act, “customer name securities” refers to securities held in your name by a dealer, or in the dealer’s name held on your behalf and registered in your name, or securities that are in the process of being registered in your name. This does not include securities that are registered in your name that, by endorsement or otherwise, are in negotiable form. It is currently unclear whether under this Limited Authorization you will render your securities “negotiable” or “endorsed”, thereby causing them to lose their status as “customer name securities”.

Power of Attorney or Other Legal Representative During Your Lifetime

You may, by way of a duly executed power of attorney, in a form acceptable to us, appoint an agent to deal with the Account as your agent, however we reserve the right to require proof or validation of such agent’s authority satisfactory to us, including requiring court documentation to that effect, and also to refuse to deal with your agent. You release us from any claim or liability when acting upon the instructions of such agent. Unless your power of attorney specifically states otherwise, your agent appointed under such power of attorney may provide us with information necessary for the “Know Your Client” regime under securities regulation and we may rely on such information. If anyone is appointed, either by statute or by court order, as guardian of your property, we reserve the right to require proof or validation of such guardian’s authority satisfactory to us, including requiring court documentation to that effect. Unless the legislation or court order appointing such guardian otherwise states, such guardian may provide us with information necessary for the “Know Your Client” regime under securities regulation and we may rely on such information.

Death of an Account Holder

Upon your death,

1. for an Account in a Registered Plan, it will be dealt with in accordance with the Application and Declaration of Trust relevant to that Account;
2. for an Account that is not in a Registered Plan and is not held joint with right of survivorship, we will deal with your Estate Representative; and
3. for an Account that is not in a Registered Plan and is held joint with right of survivorship, the provisions above under “Joint Account Agreement” will apply.

Payment into Court

If there is a dispute or uncertainty about who is entitled to instruct on the Account due to your alleged or actual incapacity or who is legally entitled

to apply for and accept payment on your death, we are entitled to either apply to the courts for directions or pay the Account proceeds or portion thereof into court and be fully discharged. In either case, we can fully recover any legal and other costs we incur in this regard from the Account and the Indemnity provision applies to these legal and other costs.

Updating Account Information

You must advise us if you need to update any information relating to your Account. In particular, you agree to advise us, in writing, immediately if your address, investment objectives, risk tolerance, or time horizon change or if there is any significant change in your financial affairs, including your net worth. You agree to provide us with any other information we reasonably request with respect to updating information relating to your Account. If you move outside of Canada temporarily or permanently, we may not be allowed to accept trading instructions from you or do business with you (including from or with an agent), and we may redeem your investments or close your Account. Therefore, if your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required by us.

You acknowledge that, in providing services under this Agreement, we are relying on the information you provided, as subsequently amended or supplemented.

Fees and Other Expenses

You agree to pay applicable charges, fees, commissions, and taxes for your Account. We may change our charges, fees, or commissions from time to time and will provide notice to you of such changes. You will pay us on demand any money owing to us in respect of your Account(s), including interest. If you do not pay us in full any amount owing to us immediately after it is due, you will be in default. We may debit fees, expenses, and taxes to the Account(s). If you do not have cash in your Account(s), we may sell securities in order to settle any fees. The Indemnity provision applies to these fees and other expenses.

Registered plan fees for accounts held with or administered by the Principal Distributor:

- Annual administration fee:
\$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account;
- Withdrawal fee:
\$10.00 per account plus applicable taxes on RRSP and RESP accounts. In the case of an RESP account, the withdrawal fee is not

charged when satisfactory evidence that the proceeds are for educational purposes is presented;

- Account closing fee:
\$40.00 per account plus applicable taxes.
(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)

There is no withdrawal fee or account closing fee if you transfer your account to:

- CIBC Investor Services Inc.
- CIBC Trust Corporation
- CIBC World Markets Inc.

For additional Fund expenses please refer to the most recent Fund's Simplified Prospectus.

Taxes

Amounts received from a Registered Plan (other than a TFSA, generally) are taxable according to applicable tax legislation. You understand that you should consult with a tax and/or legal adviser on all matters relating to investments in your Account.

Statements and Confirmations

Confirmations will be sent to you for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan, the CIBC Mutual Funds Systematic Withdrawal Plan, or the CIBC Mutual Funds Portfolio Rebalancing Service. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will show up on your quarterly statement. Statements will be mailed out to you on a quarterly basis. Review all statements and confirmations carefully. You must advise us of any errors within 45 days from the date of the statement (10 business days for confirmations). If you do not object, then we may consider that all transactions shown were authorized by you, all amounts charged to you are properly chargeable to you, and there are no money or securities owing to you which are not shown, and you cannot object at a later date.

Use of Benchmarks

To better illustrate the performance of a fund or portfolio, we may provide as part of a communication from time to time a reference to a Benchmark.

A benchmark is one or more indexes used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the index(es) used should be representative of the securities and asset allocation against which the performance is measured. In judging the performance of a portfolio, a number of factors should be considered including the returns of the portfolio, the risk incurred, the fees paid as well

as other considerations. Indexes are not directly investable and do not include fees, expenses, taxes, or other expenses that would otherwise reduce the performance of benchmark.

Right to Combine Accounts

If you have more than one Account with us, we may, without prior notice and at any time, combine those Accounts whether in respect of securities or money, and make such adjustments between those Accounts, as we think fit. For example, we may transfer any credit balance from one Account you have with us to offset any debit balance in another Account you have with us. We may do this with respect to any Account you have with us that you have an interest in, whether jointly or otherwise, but not in respect of Accounts that are RRSPs, RRRIFs, or RESPs.

Collection, Use, and Disclosure of Information

We may collect Information during the course of your relationship with us from credit bureaus, other financial institutions, mutual fund companies, and references you provide to us. We may disclose Information to credit bureaus, other financial institutions, mutual fund companies and other issuers, law enforcement agencies, regulators, and self-regulatory organizations (the word "Information" means financial and financially related information about an individual, including information to identify the individual or qualify the individual for products and services, or information that we need for regulatory requirements). We may use Information to identify you, protect you and us from fraud and error, understand your needs and eligibility for services, recommend particular products and services to meet your needs, provide ongoing service, administer referral arrangements that you have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, and to comply with legal, regulatory, and self-regulatory requirements. We may also collect, use, and disclose Information for any purpose required or permitted by law, a regulator, or a self-regulatory organization. We may share Information within the CIBC group for legal and regulatory purposes, to manage risk, and to update your Information as described in the CIBC privacy brochure, "Your Privacy Is Protected". This policy brochure describes how the CIBC group collects, uses, discloses, and retains Information about you and the products and services you use, and is available at any branch or www.cibc.com. Where you have provided Information about another individual, We may collect, use, and disclose that Information for the purposes of administering the Account or any Registered Plan that governs the Account, and you confirm you have the authority to provide this Information and to consent to its collection, use, and disclosure for this purpose. We may share Information contained in the Application

and on any instrument purporting to designate a beneficiary, successor holder, or successor annuitant of a Registered Plan with your Estate Representative on being provided satisfactory proof the requested Information is necessary for the purpose of administering your estate.

- a) Additional Disclosure within the CIBC Group for Marketing: In addition to collecting, disclosing, and using Information as described above, we may share Information within the CIBC Group for marketing purposes. Among other things, this permits the CIBC Group to tell you about products and services through direct mail, telephone, and other direct means and better manage your relationship with the CIBC Group.
- b) Direct Marketing by Us: We may tell you about certain products or services that we feel would be of benefit to you through direct mail, telephone, or other direct means.

If You wish to withdraw your consent to a) or b) above, please let us know by calling your CIBC advisor at any time, or by writing to us. You will not be refused a product or service just because you withdraw your consent to a) or b).

If you have previously indicated that you do not wish to consent to a) or b), we will continue to honour that preference.

LEGAL COMPLIANCE

You agree that:

- We may comply with any applicable law, regulation, policy, rule, or order, such as a court order, in connection with your Account and the assets in it;
- We may allow others to examine and make copies of any documents connected with your Account, if they are authorized by law to do so.

Limitation of Liability

We will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by you or any other person in connection with the Account, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Account, unless caused by our gross negligence. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the Account ("Liabilities"), unless we were grossly negligent. If we were grossly negligent, you will not hold us liable for any indirect, special, or consequential damages.

We will make every reasonable effort to provide you with access to your Account or any Service. Notwithstanding this, and without limitation, we will not be liable to you or others for any loss including

any failure to obtain a profit, costs, or damages that you may incur if access to your Account or any Service is not available or is delayed due to:

- a) periods of increased volume or market activity or to allow for systems maintenance, updates, or for any other reasonable cause;
- b) acts beyond our reasonable control including, but not limited to, acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication failures, power failures, equipment or software malfunction, earthquakes, or other disasters; or
- c) government restrictions, exchange or market rules, or suspension of trading.

You agree that in no event will we be liable for any special, indirect, or consequential damages. In no event will we be liable for any loss or damage suffered by you that is caused by:

- a) the actions of, or any failure to act by, any third party (and no third party will be considered to be acting as our agent), unless otherwise required by applicable securities laws;
- b) inaccuracies in or inadequacies of the information furnished by you to us, as subsequently amended or supplemented; or
- c) failure by us to perform or fulfill any of our obligations to you due to any cause beyond our control.

Responsibility

You will be responsible for any Liability incurred by us as a result of your failure to comply with the terms and conditions of the Agreement, the Application, and any applicable Declaration of Trust.

Indemnity

You, your heirs, and your Estate Representative agree to and do hereby indemnify and save harmless us and each of our respective directors, officers, custodians, agents, and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of us, or be brought against us by any person, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with the Account (including but not limited to amounts described under the provisions "Trading Instructions", "Payment into Court", "Fees and Other Expenses", "Third Party Notice or Claim" and "CIBC's Right to Redeem Securities, Freeze, or Close Your Account"). If we are entitled to and make any claim under this indemnity, we may pay the claim from the Account. If the Account is insufficient to cover the claim, or if the claim is made after the Account has ceased to exist, you agree to personally pay the amount of the claim and we may apply monies held for you in any other account with CIBC or any affiliate, other than an RRSP or RRIF, to eliminate or reduce such claim. This provision shall survive the termination of the Account.

PURCHASES, REDEMPTIONS, AND SWITCHES

Trading Instructions

You must provide us with your Trading Instructions. Subject to applicable legal requirements and exceptions, you are responsible for all Trading Instructions given by you or by persons you have authorized to trade on your behalf. You acknowledge that a Trading Instruction is final, and you cannot object to the order at a later date. If we act on Trading Instructions from you or your agent, or someone purporting to be you or your agent, then you agree to indemnify us for any loss, liability, or expense (including reasonable legal charges) that may arise as a result of our compliance with such instructions. If you need to review or correct any information, you understand that you can contact us at any time by calling 1-888-723-8881. You must inform us of any open transactions that you wish to change or cancel. Change and cancellation requests may only be accepted if your order has not already been processed and if made prior to 4:00 p.m. E.T. The Indemnity provision applies to this provision.

Refusing Orders or Requests

We may refuse to execute any Trading Instruction, order, or direction for any reason, including if made from outside Canada. We may at any time, and without notice to you, discontinue any product or service, or refuse to accept Trading Instructions.

Ways to Purchase, Redeem, and Switch

A mutual fund representative will explain the products and services offered by CIBC Securities Inc., and assist you in developing a portfolio to meet your investment objectives.

By Telephone

You can give Trading Instructions by telephone by calling 1-888-723-8881 during CIBC's hours of operation. All transactions conducted pursuant to Trading Instructions given by telephone will be subject to the terms and conditions of any applicable account agreement, the Application, the Declaration of Trust, and/or simplified prospectus in addition to the provisions of this Agreement. Where the Account Holder is not an individual, the corporate Direct Trading Agreement form is required. You can also give Trading Instructions by fax by faxing 1-855-256-1100 to our mutual fund representatives. We will be fully protected in acting upon any instruction transmitted by telephone or fax believed by us to be genuine. Any Trading Instructions given by telephone or fax will be considered valid, and we will be under no duty to investigate their validity, notwithstanding that, among other things, they may not have come from you or your authorized representative, were not properly understood or were different from any previous or later Trading Instructions. You will indemnify and hold us harmless for, and from, any claims, losses or damages, including any related costs,

charges and expenses, raised against us or any of our directors, officers, servants, agents or employees arising from our reliance upon any Trading Instructions received by telephone or fax.

Nonetheless, we have discretion to refuse to accept or act upon Trading Instructions given by telephone or fax, including if there is doubt that the Trading Instructions are accurate or from you, or if they are not understood. You understand that we will request confirmation of two pieces of personal information that have been previously provided by you to us prior to acceptance of any telephone Trading Instructions. You understand that you will receive the price next determined after your trade is received and processed which, for clarity, means that for trades received and processed after 4:00 p.m. Eastern Time you will receive the next valuation day's price. We will not be liable for damages, demands or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market or regulatory rules or actions, or any other reasonable cause.

Currency Exchange

If you make a trade involving a Security, or have received corporate entitlements such as dividends or interest from an issuer of securities, which are denominated in a currency other than the currency of the account in which the trade is to settle ("Foreign Trade"), a currency conversion transaction may be required. In all such transactions and at any time a conversion of currency is made, CIBC will act as principal with you in converting the currency at rates established or determined by CIBC or parties related to CIBC. In performing this function, CIBC and the parties related to CIBC may earn spread-based revenue ("Spread"), in addition to any fees applicable to the Foreign Trade or the Account. The Spread is based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. The foreign currency conversion rate and the Spread will depend on market fluctuations as well as the amount, date, and type of foreign currency transaction. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.

Short-Term Trading

You understand that Trading Instructions may be rejected or you may be charged a fee of up to 2% of the value of the units of any Fund (with the exception of CIBC savings funds) subject to the Trading Instructions where there has been short-term trading (i.e., if you sell or switch units of a Fund,

except CIBC Savings Funds, within 30 days of buying them) in accordance with the provisions set out in the applicable prospectus.

CIBC's Right to Redeem Securities, Freeze, or Close Your Account

CIBC may, in its sole discretion, freeze, close out your Account, or redeem Securities without notice if required by law or if at any time CIBC has reasonable grounds to believe that you did or may commit fraud, use your Account for any unlawful or improper purpose, cause a loss to CIBC, operate your Account in a manner unsatisfactory to CIBC or contrary to CIBC policies, or violate the terms of any agreement applicable to your Account or any Account-related service. CIBC may also freeze, close your Account, or redeem Securities if you are a victim of fraud or identity theft in order to prevent future losses. CIBC's discretion to freeze, close out your Account, or redeem Securities extends to your Registered Plan Accounts. In such circumstances, you agree to indemnify CIBC for any tax or financial consequences that may arise as a result. The Indemnity provision applies to this provision.

Leveraging Disclosure

You acknowledge that you understand that borrowing money to invest in Funds (i.e., "leveraging") involves greater risk than buying Funds using cash only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. You also understand the following information with respect to leveraging.

Funds may be purchased using cash, borrowed money, or a combination of cash and borrowed money. If you use cash to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the Funds. The purchase of Funds using borrowed money magnifies the gains or losses on an investment. This effect is called leveraging. For example, if \$100,000 of Funds are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the Funds declines by 10% to \$90,000, the equity interest (the difference between the value of the Funds and the amount borrowed) has declined by 40% (i.e., from \$25,000 to \$15,000).

It is apparent that leveraging magnifies gains or losses. It is important to know that a leveraged purchase of Funds involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case-by-case basis by each purchaser, and will vary depending on the circumstances of the purchaser and the Funds purchased.

It is also important to be aware of the terms of arrangements made where a loan is secured by Funds. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the Funds. Should this occur, the borrower must pay down the loan or sell the units so as to return the loan to the agreed percentage relationship. In the example above, the lender may require that the loan not exceed 75% of the market value of the Funds. On a decline in value of the Funds to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, he must sell units of the Funds at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest and also reduce the loan if the borrowing arrangements require such a payment. Regardless of any decrease in the value of the security, the full value of the loan must be repaid.

MISCELLANEOUS

Use of an Agent

In performing our obligations under this Agreement, we may retain the services of a third-party agent who will be obligated to discharge such obligations as may be delegated to it on our behalf in accordance with applicable regulatory requirements.

Agents for Service

CIBC Securities Inc. head office is located at 18 York Street, Suite 1400, Toronto, Ontario M5J 2T8. CIBC Securities Inc. Agents for Service are any CIBC locations where Funds are sold.

If you are not a resident of Ontario, there may be difficulty enforcing legal rights against CIBC Securities Inc. in your local jurisdiction.

Third Party Notice or Claim

If we or any CIBC affiliate incurs any expenses in responding to any third-party legal notice or document, we may charge such expenses to the Account. The Indemnity provision applies to this provision. We may, but are not required to, notify you of the receipt of any legal notice or document before we comply with it. We may serve you with any legal notice or document by mailing it to you by ordinary mail to the most recent address on file for you. Any payment made by us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of our obligations with respect to the Assets and the Account, including any Registered Plan, to the extent of the amount paid.

Communications

Communications may take the form of notices, demands, reports, statements, and trade confirmations. Unless otherwise provided for in this Agreement, we may, at our discretion, communicate with you by contacting you by phone, facsimile, electronic instruction, mail, or personal delivery. It is your responsibility to keep your personal information up-to-date. All mail will be sent to the most recent address on file for you. We have the right to refuse mail communications to certain addresses, including mail addresses outside of Canada. All communications mailed to you will be considered to be given and received on the third business day after they were sent, whether or not you actually received them. All communication by phone, facsimile, electronic instruction, or personal delivery will be considered to be given and received on the date of transmission, whether or not you actually received them. Any notice you provide us must be sent in writing to CIBC Securities Inc., 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3. Your notice to us is effective when we receive it.

Telephone Calls

We may record all of our telephone conversations with you that occur on the order phone line and may record such other phone calls as we decide. You agree that any such tapes will be admissible in court.

Records

We may maintain a database of your instructions. Our records will be conclusive and binding on you in any disputes, including in any legal proceedings, as the best evidence of your instructions, in the absence of clear proof that our records are wrong or incomplete.

Resident Information

You are a resident of Canada for income tax purposes, and you agree to tell us immediately of any change in this status. At our discretion, we can request that you obtain and provide confirmation from Canada Revenue Agency of your tax residency.

Unclaimed Property

If your Account or the securities in your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property, we may sell any or all of the securities in your Account for the purpose of converting your Account holdings into cash and remitting in accordance with such legislation.

No Waiver of Rights

We can delay, or refrain from exercising, any of our rights under this Agreement without losing them.

No Transfer of Rights or Obligations

You cannot transfer any of your rights or obligations under this Agreement to anyone else.

Successors and Assigns

This Agreement is binding on your heirs, executors, administrators, and successors.

Amendments/Terminations

Unless otherwise provided for in this Agreement, we may change this Agreement at any time by giving you 30 days' prior written notice, which may include communication via an electronic access device, and your continued use of one or more Accounts after the date of the amendment will be deemed your consent to such amendment. The first transaction in the Account following notification of a change to this Agreement constitutes your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by one of our officers. We may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving us written notice but such termination will not affect any existing liabilities or indebtedness to us.

Severability

In the event any term or provision of this Agreement, as amended from time to time, is deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of the Agreement will remain in full force and effect.

Other Documents

The terms, rules, procedures, fees, and charges set out in any written or computer-generated instructions, manuals, or other such documents relating to an Account or any Service form part of this Agreement.

Other

CIBC Securities Inc. mutual fund representatives are also employed by CIBC to provide banking and other services to you. These banking and other services are not the business or the responsibility of CIBC Securities Inc.

Governing Law

This Agreement will be governed from time to time by the laws of the Canadian province or territory where you have your residence. If you reside outside Canada, the laws of Ontario, Canada, will apply.

Conflicts of Interest

We will take reasonable steps to identify existing material conflicts of interest and conflicts of interest that we reasonably expect to arise between us and you. We will respond as appropriate to each such

conflict of interest by avoiding, controlling, or disclosing it to you.

You acknowledge and agree that, from time to time, funds from your Account may be invested in securities of an issuer in which a Responsible Person or an associate of a Responsible Person is a partner, officer, or director. "Responsible Person" means (i) us, our partners, directors, and officers, and (ii) our employees, agents, affiliates, and the partners, directors, officer, employees, and agents of our affiliates who have access to, or participate in formulating, an investment decision made on your behalf or advice to be given to you.

We may enter into transactions for your Account that involve the Securities of a Related Party. Also, we may buy Securities from, or sell them to, a Related Party. We will invest Your Assets exclusively in units of the Funds, which are managed by us or a Related Party, and We may receive advice from a Related Party. Related Parties that we deal with may have received a fee for underwriting a public offering of Securities we buy or sell for your Account.

We also pay financial advisors employed by CIBC a fee for assisting you in opening your Account and for continuing to act as your relationship manager in respect of your Account, including communicating with you about your investment objectives, financial affairs, and portfolios recommended by us.

Any broker or Canadian chartered bank we deal with may be a Related Party. We, or the Related Party, could make a profit from such dealings, but neither we nor the Related Party have to account for it specifically. We may make decisions about your Account without full knowledge of information that we or our Related Parties have acquired.

If we do so, We and our Related Parties, including officers, directors, and employees of either, are not liable. We may, however, use the knowledge or expertise gained in our management of your Account for other purposes.

Risk Disclosure

You understand that all investing involves a degree of risk and investment results are not guaranteed. The value of your investments may change from day-to-day, reflecting such factors as interest rate fluctuation, currency fluctuation, or general economic, industry, or market trends (both domestic and international). For a discussion of the risks related to investing in the Funds, please refer to the simplified prospectus (available at www.sedar.com).

CIBC Securities Inc. Relationship Servicing Disclosure

Your relationship with Simplii Financial includes the services of a CIBC Securities Inc mutual fund representative who will provide you with advice as well as access to products and services offered by the CIBC Securities Inc.

1. Your Mutual Fund Representative's Role

A mutual fund representative can give you advice on a range of matters to help you build and protect your net worth over time, make decisions that are right for you, and achieve your goals. You are ultimately responsible for making investment decisions but can rely on the advice given by a CIBC Securities Inc. mutual fund representative who is responsible for the advice and ensuring that it is suitable based on your investment needs and objectives.

A mutual fund representative will help you complete the appropriate forms and advise you of the ways to purchase, switch, and redeem your funds as well as other optional services available to you. Our services may also include implementation of our recommendations agreed upon by you, introduction to partners who are members of the CIBC Group of Companies where appropriate, and regular reviews of your Account(s).

A mutual fund representative may provide you with general information and advice on the tax implications of holding certain funds. To obtain specialized tax advice, tailored to your needs, CIBC Securities Inc. strongly suggests that you consult a specialized tax advisor, licensed insurance professional, or qualified legal advisor.

2. Your Role

You agree it is your responsibility to provide us with accurate, complete, and up-to-date information and to promptly advise us if you need to update any material information relating to your Account. In particular, you agree to advise us immediately if your address, income, investment objectives, risk tolerance, and time horizon change or if there is any significant change in your financial affairs, including your net worth. You agree to provide us with written instructions, if requested. If you move outside of Canada temporarily or permanently, we may not be allowed to accept trading instructions from you or do business with you, and we may redeem your investments and close your Account. Therefore, if your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required by us.

3. Obligation to Assess Suitability ("Know Your Client" (KYC) Information")

CIBC Securities Inc. is required under securities legislation and Mutual Fund Dealers Association of Canada ("MFDA") rules to ensure each recommendation made is suitable for each client. A CIBC Securities Inc. mutual fund representative will gather certain information from you during the Account opening process or before any transaction occurs. This information will help the CIBC Securities Inc. mutual fund representative assess the suitability of the investments in your account.

The following outlines and defines the information that will be collected by a CIBC Securities Inc. mutual fund representative:

Time Horizon – the period of time from the investment date, until the time that You may need to access some or all of Your investments.

Risk Tolerance – Your willingness and ability to withstand a decline in the value of the portfolio.
Low – Preserving Your investment and attempting to realize lower predictable returns, rather than trying to realize higher returns (generally includes money market funds and Canadian fixed income funds).
Medium – Accepting greater risk and volatility, with the opportunity for higher, long term returns (generally includes balanced, Canadian equity income and large-cap equity funds investing in developed markets).

High – Accepting a high degree of risk and volatility, with the opportunity for significantly higher, long-term returns (generally includes equity funds investing in small/mid cap issuers, or narrower sectors/geographic regions).

Investment Objectives – the result desired by You from the investment chosen (i.e., safety of principal, income generation*, capital growth).

Safety - Safety of investment. Investments that will satisfy this objective typically include money market funds.

Income - A high level of income, with some safety of investment. Investments that will satisfy this objective typically include traditional fixed income funds and income oriented equity funds.

Income and Growth - A balance of income and long-term growth. Investments that will satisfy this objective typically include balanced and income oriented equity funds.

Growth - A high, long-term return that allows your capital to potentially grow faster than the rate of inflation. Investments that will satisfy this objective typically include growth oriented equity funds.

Investment Knowledge – Your understanding of investing, investment products, and their associated risks.

Annual Income – represents annual income from all relevant sources.

Net Worth – calculated as estimated liquid assets plus fixed assets less estimated liabilities. Net worth will only include assets of the account holder and his or her spouse.

A mutual fund representative will review the suitability of your investments with you prior to the acceptance of each order, or when he or she becomes aware of any material changes affecting your account, such as changes to time horizon, risk tolerance, investment objectives, investment knowledge, annual income, or net worth. A mutual fund representative will also review the suitability of your investments in the event that you transfer assets to CIBC Securities Inc. from another financial institution.

Where investments made are deemed unsuitable, a mutual fund representative will advise you of the inconsistencies between your investments made in the account and your “KYC” information. The obligation to assess whether trades are suitable for you applies to trades proposed by you, whether or not a recommendation was made by a CIBC Securities Inc. mutual fund representative.

*Mutual funds strive to provide unitholders with income on their investments in the mutual funds. Income includes both interest income and ordinary income payments from debt or fixed income securities, dividend income from equity investments, and net capital gains which are collected on the sale of securities within the mutual fund. Income may also include return of capital, which is generally a distribution in excess of a mutual fund’s net interest and dividend income and net realized capital gains. Although each mutual fund describes the intended character and frequency of distributions in the Fund Facts and in the simplified prospectus, mutual funds with an “Income” objective will generally include all types of investment income described above.

4. Products Offered by CIBC Securities Inc.

CIBC Securities Inc. is the principal distributor of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds and CIBC Family of Managed Portfolios (collectively, the “Funds”). CIBC Securities Inc. is a separate legal entity and a wholly-owned subsidiary of CIBC. The Funds are the only mutual funds

recommended or sold by CIBC Securities Inc. As a result, our interest may appear to conflict with your interest with respect to the recommendation or sale of the Funds.

All Funds are open-ended investment trusts that may pay distributions to unitholders as income, dividends, capital gains, or a return of capital. There is no limit to the number of units a Fund may offer and such units may be issued in an unlimited number of classes. Each unit of a Fund or class of Fund represents an equal, undivided beneficial interest in the assets of the Fund and entitles the holder to one vote at any meeting of unitholders of the Fund or class of the Fund, except meetings at which holders of another class are entitled to vote separately as a class.

Units of the funds are available for purchase in the following account types offered by CIBC Securities Inc.,
Registered Retirement Savings Plan (*RRSP*)
Registered Retirement Income Fund (*RRIF*)
Tax-Free Savings Account (*TFSA*)
Registered Education Savings Plan (*RESP*)
Non-Registered Personal Account (*Individual, Joint with co-applicant*)

You may also participate in optional services provided by CIBC Securities Inc. such as regular investment plans, systematic withdrawal plans, distribution option plans, and portfolio rebalancing services. For additional information, please refer to the CIBC Mutual Funds and CIBC Family of Managed Portfolios Simplified Prospectus or speak to a CIBC Securities Inc. mutual fund representative.

5. Ways to Purchase, Switch, and Redeem Your Funds

You have the following options to purchase, switch, and redeem your funds;

By Telephone or by Fax

You can deal directly with us by telephone by calling 1-888-723-8881 and asking to speak to a mutual funds representative.

We may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures,

power failures, equipment or software malfunction, Government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

Under certain circumstances, you can request an application for the Funds by calling the Principal Distributor toll-free at 1-888-723-8881 and asking to speak to a mutual funds representative. Complete the form and return it in the enclosed pre-addressed envelope.

6. Statements and Confirmation Notices

Confirmations will be sent to you for each transaction unless they are part of a regular investment plan, a systematic withdrawal plan, or the CIBC Mutual Funds Portfolio Rebalancing Service. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will be on your quarterly statements. Statements will be mailed out to you on a quarterly basis. Review all statements carefully. You must advise us of any errors within 45 days from the date of the statement (10 business days for confirmations). If you do not object, then we may consider that all transactions shown were authorized by you, all amounts charged to you are properly chargeable to you and there is no money or Securities owing to you which are not shown, and you cannot object at a later date.

7. Compensation & Fees

Your mutual funds representative receives compensation from CIBC in the form of salary and bonus payment based on quality of service provided, and the business you have with the CIBC Group of Companies as well as compliance with CIBC policies and regulatory requirements.

There may be fees associated with products or services that will be disclosed to you at the time of purchase. The Funds are sold at no charge through CIBC Securities Inc. For more detailed information on fees, expenses and mutual fund dealer compensation, please read the CIBC Mutual Funds and CIBC Family of Managed Portfolios Simplified Prospectus.

Managed Account Agreement for Index Portfolio Rebalancing Service Accounts

1. You understand and agree as follows:

- a) You have retained CIBC Securities Inc. to invest your money in a Portfolio comprised of a number of CIBC Mutual Funds. The mutual funds chosen will depend on the Portfolio you select.
- b) You have retained CIBC Asset Management Inc. ("CAMI") to act as portfolio manager to provide advice and trading instructions with full discretion as to the mutual funds contained in each Portfolio and the allocation of the mutual funds within that Portfolio. CAMI will not be providing any additional services with respect to the Portfolios.
- c) The minimum initial investment in each Portfolio and the minimum holding will be determined by CAMI. You must have funds in your account in order to purchase a Portfolio or increase your investment. You agree to maintain the minimum holding, which may change from time to time. If you do not, CIBC Securities Inc. may sell units of the mutual funds in your Portfolio.
- d) Any distributions earned, interest income, or capital gains in your Portfolio will be automatically reinvested.
- e) You may not hold any investments other than the Portfolio you selected in your account.

2. Portfolio Rebalancing and Mutual Fund Changes

- a) Due to changes in the value of the mutual funds in your Portfolio, the percentage weightings of the mutual funds in your Portfolio will vary from time to time from the original allocation. At least every six months, CAMI will decide whether or not to rebalance your Portfolio. Any rebalancing may not reflect the original allocations.
- b) When a rebalancing occurs, CIBC Securities Inc. will sell units of some or all of the mutual funds in your Portfolio and use the proceeds to purchase units of other mutual funds.
- c) If your Portfolio is held in a retirement savings plan or similar plan, CIBC Securities Inc. will monitor the foreign content in the plan to ensure it does not exceed the foreign property limit under the *Income Tax Act* (Canada). Rebalancing will occur as required to avoid any tax penalty.
- d) CAMI may decide from time to time to change the mutual funds in your Portfolio. This could occur for several reasons, including changes in management or investing style of a mutual fund, performance issues, or other investment opportunities. If a new mutual fund is chosen for your Portfolio, your Portfolio may be rebalanced at any time of the year. CAMI, at its absolute discretion, will decide which mutual funds to sell in order to purchase units of the new mutual fund(s).

3. Tax Implications

- a) You are solely responsible for the tax implications arising from the sale and purchase of mutual fund units. If your Portfolio is not held in a Registered Plan, upon the sale of units of mutual funds, you may realize a capital gain or an allowable capital loss.
- b) Please note that the amount of an allowable capital loss on the redemption of units of a mutual fund may be deemed to be nil for tax purposes where units of the same mutual fund are purchased by you, your spouse, or a corporation controlled by you during the period that begins 30 days before and ends 30 days after the date of sale.

4. Portfolio Management and Trading Authorization

You agree that CAMI may act as portfolio manager for your Portfolio with full discretion. You agree that CIBC Securities Inc. may act upon instructions received from CAMI as your trading agent to trade the mutual funds in your Portfolio at the discretion of CAMI. CAMI will choose mutual funds for your Portfolio that it believes meet your investment objectives and risk tolerance, however CAMI does not guarantee your returns. You understand that mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

5. Account Transfers

If you wish to transfer your account out of CIBC Securities Inc., all of the mutual funds in your Portfolio will be redeemed and the proceeds will be paid to you.

6. Portfolio Reporting

You will receive a statement at least quarterly. You agree that confirmations will not be sent to you for any rebalancing transactions after the initial investment.

7. Fees

CIBC Securities Inc. may charge a fee of up to \$25 per year for its service. CAMI will not charge you for its services.

8. Termination

CIBC Securities Inc. may terminate this agreement on its own behalf and on behalf of CAMI upon 30 days' written notice to you. If you wish to terminate this agreement, all of the mutual funds in your Portfolio will be redeemed and the proceeds paid to you.

RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

Securities laws in Canada require registered firms such as CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Securities Inc., CIBC World Markets Inc., operating as CIBC Wood Gundy, and CIBC World Markets Corp. (referred collectively as the “Registrants” and individually as “Registrant”) to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are “related” or “connected”.

The following sets out the names of the various entities that are either related or connected to the Registrants and a brief explanation relating to these entities’ relationship with the Registrants. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at www.cibc.com or you can contact us to request a copy free of charge at any time.

1. Related Issuers to the Registrants

A person or company is a “related issuer” to a Registrant if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of the Registrant, (ii) the Registrant is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of the Registrants:

- (a) Canadian Imperial Bank of Commerce (“CIBC”): each of the Registrants is a wholly-owned direct or indirect subsidiary of CIBC; therefore, CIBC is a related issuer to the Registrants.
- (b) CIBC Capital Trust: the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to the Registrants.
- (c) Other Related Issuers: CIBC holds, or has the power to direct the voting of, or has direct or indirect beneficial ownership of, voting securities entitling CIBC to cast more than 20% of the votes for the election or removal of the directors of the following issuers:
 - FirstCaribbean International Bank (Bahamas) Limited
 - FirstCaribbean International Bank (Jamaica) Limited
 - FirstCaribbean International Bank Limited

2. Connected Issuers to the Registrants

An issuer distributing securities is a “connected issuer” to a Registrant if there is a relationship between the issuer and the Registrant, a related issuer of the Registrant, or a director or officer of the Registrant, or the related issuer of the Registrant, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the Registrant and the issuer are independent of each other for the distribution of the issuer’s securities.

The CIBC Mutual Funds, the CIBC Family of Managed Portfolios, the Imperial Pools, the income Generation Portfolios, the Renaissance Investments family of funds, the Renaissance Private Pools, the Axiom Portfolios, CIBC Wood Gundy Enhanced Equity Fund,

the CIBC Pools, the mutual funds advised by AT Advisers, Inc., and pooled funds managed by Atlantic Trust Company, N.A. are all connected issuers of the Registrants. In addition, other mutual funds or pooled funds managed or advised by CIBC, CIBC Asset Management Inc., AT Investment Advisers, Inc., and Atlantic Trust Company, N.A., or their respective associates and affiliates, that may be launched, from time to time, will be connected issuers to the Registrants.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of the Registrants, as CIBC is the founder and organizer of these issuers. Broadway Credit Card Trust, SAFE Trust, SOUND Trust, CARDS II Trust, and ClareGold Trust are connected issuers of the Registrants.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc., its Canadian dealer affiliate, have a business relationship (such as these issuers being borrowers from CIBC or acting as an underwriter for securities sold to clients of CIBC or companies in which CIBC has a significant investment) may be considered connected issuers of the Registrants.

For a list of the current connected issuers of the Registrants, other than the issuers referred to above, please contact us.

3. Related Registrants

The Registrants are related to each other by virtue of their parent company, CIBC, being the sole direct or indirect shareholder of each of the Registrants.

All of the Registrants have adopted strict compliance procedures to ensure that they avoid conflicts and that their businesses are conducted with integrity and in accordance with the law.

CIBC Securities Inc.’s relationships with related and connected issuers may change from time to time. The Relationship with Related and Connected Issuers Disclosure can be obtained by visiting www.cibc.com or through your local CIBC financial advisor.

Mutual Fund Dealers Association of Canada Client Complaint Information

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Mutual Fund Dealers Association of Canada ("MFDA"), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - By completing the on-line complaint form at www.mfda.ca
 - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
 - By e-mail at complaints@mfda.ca¹
 - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

Compensation

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments ("OBSI"): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
 - If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
 - After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.**

- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
 - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
 - By e-mail at ombudsman@obsi.ca
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
 - Manitoba: www.msc.gov.mb.ca
 - New Brunswick: www.nbsc-cvmnb.ca
 - Saskatchewan: www.fcaa.gov.sk.ca
- In Québec:
 - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers ("AMF") can examine your complaint and may provide dispute resolution services.
 - If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the *Fonds d'indemnisation des services financiers* ("Financial Services Compensation Fund"). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.
 - For more information:
 - Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
 - Visit www.lautorite.qc.ca.

¹ You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

Complaint Resolution Commitment

At CIBC Securities Inc., our goal is to respond to all client feedback effectively and efficiently. We're committed to listening to your complaints and resolving all issues that come to our attention as quickly as possible.

If you have a complaint, please follow the complaint procedure outlined below.

Step One – Where you do business with us

In most cases, a complaint can be resolved simply by telling us about it. You may call the Simplii Financial Contact Center at 1-888-723-8881. Our customer service reps are available Monday to Friday, 8:00 a.m. to 8:00 p.m. Eastern Time.

If you provide a written complaint, it will be acknowledged within five (5) business days of receipt and will be followed up with a written response.

If your complaint is a regulatory complaint (for example, related to the possible misconduct of your CIBC Advisor), the complaint will be forwarded to CIBC's Designated Complaints Officer (DCO)*.

STEP TWO: Contact CIBC Customer Care

If your CIBC Advisor, Branch Manager, or the customer service rep at CIBC Securities Inc. is unable to resolve your complaint to your satisfaction, you may contact the CIBC Customer Care Centre. Your complaint will be assigned to a CIBC Customer Care Representative, who will undertake a full review of your concerns.

You may contact the CIBC Customer Care Centre by phone, fax, or mail:

- **Telephone:** 1-800-465-2255
- **Fax:** 1-877-861-7801
- **Mailing address:**
CIBC Customer Care Centre
P.O. Box 70
Station T
Toronto, ON
M6B 3Z9

CIBC Customer Care will acknowledge receipt of your complaint within 48 hours.

STEP THREE: Contact the CIBC Ombudsman

If, after taking the first two steps, you are still dissatisfied with our decision, you may escalate your complaint to the CIBC Ombudsman.

You may contact the Ombudsman by phone, fax, e-mail, or mail:

- **Telephone:** 1-800-308-6859 or 416-861-3313 in Toronto
- **Fax:** 1-800-308-6861 or 416-980-3754 in Toronto
- **E-mail:** ombudsman@cibc.com
- **Mailing Address:**
CIBC Ombudsman
P.O. Box 342
Commerce Court
Toronto, Ontario
M5L 1G2

OTHER OPTIONS

If you would like to pursue other options to make your complaint, please refer to the enclosed MFDA document, Client Complaint Information Form.

*Regulatory complaints

CIBC Securities Inc. is regulated by the Mutual Fund Dealers Association of Canada (MFDA). If your complaint is a regulatory complaint (for example, related to the possible misconduct of your Advisor), the complaint will be forwarded to CIBC's Designated Complaints Officer (DCO), at which time you will receive an acknowledgement of your complaint within five business days of receipt of the complaint. The acknowledgement letter will include the contact information of the person examining your complaint, a summary of our complaint handling process, the timeframe in which you can expect to receive a substantive response to your complaint, and the escalation steps available to you should you remain dissatisfied with our findings or if you do not receive a substantive response within 90 calendar days of making your complaint. You will also receive a copy of the document, Client Complaint Information Form. Should we determine that a substantive response cannot be provided within 90 calendar days, you will receive a letter outlining the reasons for the delay, a date that a substantive response is expected to be provided, as well as other options available to you.

Once a review of your complaint has been completed, you will be provided with a substantive response letter, which will include a summary of your complaint, an explanation of our investigation, a final decision, and options available to you if you are dissatisfied with this decision. If you are dissatisfied with the handling of your complaint, you may contact the DCO at:

CIBC Wealth Management,
C/O Designated Complaints Officer
200 King Street West, 12th Floor,
Toronto, Ontario
M5H 4A8