Information Statement

Dated May 15, 2007

CIBC AGF INTERNATIONAL STOCK CLASS DEPOSIT NOTES,

Series 2 Due August 1, 2014

Series 3 Due September 12, 2014

What are you doing after work?

Principal Protected Deposit Notes

Price: $100.00 per Deposit Note

Canadian Imperial Bank of Commerce ("CIBC") has taken all reasonable care to ensure that the facts stated in this Information Statement in relation to the Deposit Notes are true and accurate in all material respects and that there are no other material facts in relation to the Deposit Notes the omission of which would make any statement herein, whether of fact or opinion, misleading as of the date hereof.

No person has been authorized to give any information or to make any representations other than those that may be contained in:

(a) this Information Statement,

(b) any amendments made from time to time to this Information Statement, or

(c) any supplementary terms and conditions provided in any related global deposit note lodged with a depository or other definitive replacement deposit note therefor,

in connection with the offering or sale of the Deposit Notes and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Information Statement nor the issue of the Deposit Notes nor any sale thereof will, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of CIBC since the date hereof.

This Information Statement constitutes an offering of the Deposit Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and then only through persons duly qualified to effect such sales. This Information Statement does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Information Statement and the offering and sale of the Deposit Notes in some jurisdictions may be restricted by law. Persons into whose possession this Information Statement comes are required by CIBC and the Selling Agent to inform themselves of and observe any and all such restrictions.

The Deposit Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and subject to certain exceptions, may not be offered or sold within the United States or to U.S. persons as contemplated under the U.S. Securities Act and the regulations thereunder.

No securities commission or similar authority has in any way passed upon the merits of the Deposit Notes or reviewed this Information Statement and any representation to the contrary is an offence.

In this Information Statement, capitalized terms have the meanings ascribed to them and references to "$" are to Canadian dollars, unless otherwise expressly indicated.

AGF Funds Inc. makes no representation, condition or warranty, express or implied, to the Investors or any member of the public regarding the advisability of investing in securities generally or in the Deposit Notes particularly or the ability of the Deposit Notes to track the performance of the Fund or general stock market performance or any other economic factors.

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Information Statement
Dated May 15, 2007

CIBC AGF International Stock Class Deposit Notes,

Series 2 Due August 1, 2014
Series 3 Due September 12, 2014

SUMMARY

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Statement. Capitalized terms that are used but not defined in this summary are defined elsewhere in this Information Statement. See page 26 for an index of defined terms.

CIBC AGF International Stock Class Deposit Notes, Series 2 and Series 3 (each a "Series"), with each Series having a different issue date and maturity date as described herein (the "Deposit Notes"), are each linked to the performance of a notional portfolio (each a "Portfolio") of assets allocated dynamically over the term of the Deposit Notes between a fund account (each a "Fund Account") and a bond account (each a "Bond Account") in accordance with pre-defined portfolio allocation rules (the "Portfolio Allocation Rules"). Each Fund Account will be allocated to Mutual Fund Series shares (the "Shares") of the AGF International Stock Class (the "Fund"). The Fund is a class of the AGF All-World Tax Advantage Group Limited. The portfolio manager for the Fund is AGF Funds Inc. Each Bond Account will be comprised of bonds (described further below and referred to as the "Bonds").

Generally, the Portfolio Allocation Rules are designed to increase exposure to Shares of the Fund during periods of strong performance by the Fund and decrease exposure to Shares of the Fund during periods of weak performance of the Fund. In respect of each Series, the purchase of Shares may be partially funded through a notional revolving loan (each a "Loan") that will vary depending on the value of the Fund Account and the Bond Account in the respect of such Series. The Loan in respect of a Series will provide leverage in the Fund Account in respect of such Series. One hundred percent (100%) of all distributions payable on the Shares of the Fund held in the Fund Account in respect of each Series will be reinvested in such Fund Account through the purchase of additional Shares of the Fund.

The full principal amount of a Deposit Note of a Series will be paid at maturity, regardless of the performance of the Portfolio in respect of such Series. In addition, a holder of a Deposit Note of a Series will receive a final variable payment (the "Final Variable Payment") at maturity equal to the amount, if positive, by which the NAV_{FINAL} of the Portfolio for the applicable Series exceeds the principal amount ($100.00) of the Deposit Note for such Series.

In respect of each Series, initially, a Portfolio will be fully allocated to Shares of the Fund. Thereafter, such Portfolio will be re-balanced between Shares in a Fund Account and Bonds in a Bond Account in accordance with the Portfolio Allocation Rules administered by CIBC World Markets Inc., as the Calculation Agent. Generally stated, a Portfolio will be "re-balanced" and a Loan re-adjusted, as necessary, to bring the Actual Exposure in respect of a Series approximately in line with the Target Exposure. In respect of each Series, a re-balancing will occur whenever the Target Exposure differs from the Actual Exposure by more than 25%. The maximum Target Exposure is 200% for each Series. In respect of each Series, if the Distance falls to less than 1.5% (referred to as a Protection Event), then Shares in the Portfolio for such Series will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value in respect of such Series at maturity will equal $100.00 per Deposit Note. Any residual Shares remaining in the Fund Account in respect of a Series following a Protection Event will likely be nominal in value and at maturity will, together with any reinvested distributions, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes of such Series then outstanding. In respect of each Series, the Portfolio Allocation Rules will cease to apply to the Portfolio for such Series following the occurrence of a Protection Event for such Series.

In respect of Deposit Notes of each Series, the Calculation Agent will be paid a portfolio fee that will be dependent upon the allocation of assets in the Portfolio for such Series between the Fund Account and Bond Account for such Series at the relevant time. The portfolio fee in respect of Deposit Notes of each Series will be equal to 2.95% per annum of the aggregate value of the Fund Account for such Series and, for any assets that have been reallocated from such Fund Account to the Bond Account for such Series, 0.50% per annum of the face amount of the Bonds in such Bond Account. The portfolio fee in respect of Deposit Notes of a Series will be calculated daily and payable monthly in arrears. Since the value of the Shares in a Fund Account already reflects the management expense ratio ("MER") applicable to the Mutual Fund Series shares of the Fund, the MER applicable to the Shares will be applied against the portfolio fee applicable to such Fund Account, with the balance of such portfolio fee paid to the Calculation Agent through a sale of the requisite number of Shares from such Fund Account. This will ensure that there is no duplication of fees as between the MER of the Fund and the portfolio fee applicable to a Fund Account. A portion of the portfolio fee in respect of a Deposit Notes of a Series will be paid by CIBC to AGF Funds Inc. The portfolio fee applicable to a Bond Account will effectively be funded by the monthly coupons payable on the Bonds in such Bond Account.

Each Portfolio is a notional portfolio only. An Investor will not have, and the Deposit Notes will not represent, any direct or indirect ownership or other interest in the Fund or Bonds in a Portfolio. Investors will not have any direct or indirect recourse to any Fund or Bonds or to any other assets comprising a Fund Account or Bond Account, and will only have a right against CIBC to be paid the Principal Amount in respect of Deposit Notes of a Series at maturity for such Series together with any final variable payment at maturity applicable to such Series. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with a Portfolio are notional actions only.

Prospective investors should carefully consider with their advisors the suitability of the Deposit Notes in light of their investment objectives and the information in this Information Statement, and should carefully consider certain risk factors associated with an investment in the Deposit Notes, including those set out below under "CERTAIN RISK FACTORS" on page 21.

Issuer:	The Deposit Notes will be issued by Canadian Imperial Bank of Commerce ("CIBC").
Principal Amount:	The Deposit Notes will be sold in a denomination of $100.00 per Deposit Note (the "Principal Amount") with a minimum subscription of respect of each Series of fifty (50) Deposit Notes per investor (each an "Investor").

Subscription Price:

Price to an Investor [1]	Selling Agent's Fee	Net Proceeds to CIBC
$100.00 (par) per Deposit Note	$5.00	$95.00

(1) The price to be paid by each Investor upon issuance (the "Subscription Price") has been set by CIBC and CIBC World Markets Inc. (the "Selling Agent").

Selling Agent and Selling Fees: CIBC and CIBC World Markets Inc. (the "Selling Agent") have entered into an agency agreement (the "Agency Agreement") pursuant to which the Selling Agent has agreed to promote, on a best efforts basis, the sale of the Deposit Notes of each Series in Canada and to form a selling group for the purposes of offering the Deposit Notes of each Series for sale if, as and when issued by CIBC. In consideration of the services performed by the Selling Agent, the Selling Agent will receive a fee of 5.00% of the gross proceeds of each offering, which will be paid by the Selling Agent to the selling group and the brokers and other investment advisors in the selling group who sold Deposit Notes to Investors.

In addition, in respect of Deposit Notes of each Series, CIBC has agreed to pay trailing commissions out of its general funds to the Selling Agent for further payment by the Selling Agent to an Investor's broker or other investment advisor of 0.25% per annum of the average Fund Account Value for such Series during the previous calendar quarter, calculated daily and payable quarterly in arrears.

CIBC will pay all other expenses of issue in respect of each Series out of its general funds.

Issue Date: The Deposit Notes for Series 2 and Series 3 will be issued on or about August 1, 2007 and September 12, 2007, respectively (the actual date of issuance for each Series being an "Issue Date").

Maturity Date/Term: The Deposit Notes for Series 2 and Series 3 will mature on August 1, 2014 and September 12, 2014, respectively (each a "Maturity Date"), resulting in a term to maturity of approximately seven years for each Series.

Portfolio: In respect of each Series, a Deposit Note's return will be reflected in the Final Variable Payment for such Series, if any. The Final Variable Payment in respect of each Series is linked to the performance of the Portfolio for such Series. In respect of each Series, a Portfolio will consist of assets allocated dynamically over the term of the Deposit Notes of such Series between the Fund Account for such Series, comprised of Shares of the Fund, and the Bond Account for such Series, comprised of Bonds. Holdings in a Fund Account in respect of a Series may be leveraged through a Loan. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details.

Each Portfolio is a notional portfolio only. An Investor will not have, and the Deposit Notes will not represent, any direct or indirect ownership or other interest in the Shares or Bonds in a Portfolio. Investors will not have any direct or indirect recourse to a Portfolio or to the Fund or Bonds, and will only have a right against CIBC to be paid the Principal Amount in respect of Deposit Notes of a Series at maturity for such Series together with any Final Variable Payment at maturity applicable to such Series. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with a Portfolio are notional actions only.

Final Variable Payment: In respect of each Series, the Final Variable Payment is linked to the NAV_{FINAL} for such Series. In respect of each Series, the Final Variable Payment, if any, per Deposit Note will be payable in Canadian dollars on the applicable Maturity Date and will equal the amount, if any, by which the NAV_{FINAL} for such Series exceeds the Principal Amount. See "DESCRIPTION OF THE DEPOSIT NOTES - *Final Variable Payment*" starting on page 6 below for further details.

Principal Amount Repayment: In addition to any Final Variable Payment payable to Investors, the full Principal Amount of $100.00 per Deposit Note of a Series will be paid on the Maturity Date (regardless of the performance of the Portfolio for such Series and even if the NAV_{FINAL} for such Series is less than $100.00 for any reason). The Deposit Notes of a Series cannot be redeemed or retracted prior to the Maturity Date, but they can be sold in any available secondary market as described under "DESCRIPTION OF THE DEPOSIT NOTES –*Secondary Trading*" starting on page 11 below.

Fund Account: In respect of each Series, the Fund Account will be fully allocated to notional Shares of the Fund. Assets initially allocated to a Fund Account may be re-allocated from time to time between such Fund Account and the Bond Account for the applicable Series in accordance with the Portfolio Allocation Rules. In respect of each Series, all distributions payable by the

Fund will be reinvested in the Fund Account for such Series through the purchase of additional Shares of the Fund. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details. From time to time, a nominal amount of cash may be held in a Fund Account.

All references to Shares of the Fund are to the Mutual Fund Series shares of the Fund. The value of a Share of the Fund in a Fund Account at any time will be equal to the net asset value per share of the Fund.

A brief description of the Fund is provided below under "THE FUND" starting on page 17. An Investor may obtain further information in respect of the Fund, including copies of the prospectus and simplified prospectus of the Fund at www.agf.com.

Loan: In respect of each Series, the holdings of Shares may be leveraged from time to time through a notional revolving loan (each a "Loan"). The Loan Amount in respect of each Series that may be outstanding from time to time is dependent upon the Portfolio Allocation Rules and may increase (i.e., be drawn down) or decrease (i.e., be repaid) upon the occurrence of an Allocation Event. The Portfolio Allocation Rules will effectively limit a Loan Amount by imposing a maximum Target Exposure (as defined below) of 200%. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details.

Interest on any Loan will accrue daily at a rate equal to the one-month Bankers' Acceptance Rate (being the average bid rate of interest for Canadian dollar bankers' acceptances with a maturity of one month appearing on the Reuters Data Service page "CDOR" as of 10:00 a.m., Toronto time) plus 0.25% per annum, calculated daily and paid monthly. In respect of each Series, interest owing on a Loan will be satisfied through a sale of the requisite number of Shares from the Fund Account for such Series.

Bond Account: In respect of each Series, the Bond Account will hold notional bonds (each a "Bond") of CIBC that mature on the applicable Maturity Date and pay monthly coupons bearing a fixed coupon of 0.50% per annum. The fixed coupon payable on the Bonds for the applicable Series will be applied against the Portfolio Fee applicable to the Bond Account for such Series. In respect of each Series, Bonds will be purchased and sold at yields equal to the prevailing Canadian dollar inter-bank swap rate (using the bid swap rate for purchases and offer swap rate for sales) for a term equivalent to the remaining term of the Deposit Notes of the Series. Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules. In respect of each Series, no Bonds will be purchased on the Issue Date applicable for such Series. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details.

Portfolio Allocation Rules: In respect of each Series, the Portfolio Allocation Rules will dictate the allocation of the Portfolio from time to time between Shares and Bonds, and the Loan, if any. In respect of each Series, the Calculation Agent will be responsible for administering the Portfolio Allocation Rules, including facilitating any sale or purchase of Shares and Bonds and draw down or repayment of the Loan for such Series.

In respect of each Series, initially, Shares will be purchased using an amount equal to the net proceeds (namely, $95.00 per Deposit Note of a Series), together with a draw down of the Loan for such Series of $5.00 per Deposit Note of such Series, so that the total initial investment in Shares of the Fund is $100.00 per Deposit Note of a Series. In respect of each Series, depending on market conditions on the applicable Issue Date, it is possible that the Actual Exposure (see definition below) for such Series will not initially equal the Target Exposure (see definition below).

Thereafter, the Portfolio in respect of the applicable Series will be "re-balanced" as between Shares and Bonds and the Loan in respect of such Series will be re-adjusted from time to time to bring the Actual Exposure approximately in line with the Target Exposure, provided that the maximum Target Exposure at any time will be 200%. In respect of each Series, a re-balancing will occur whenever the Target Exposure deviates by more than 25% from the Actual Exposure (referred to as an "Allocation Event").

In respect of each Series, if the Distance falls to less than 1.5% (referred to as a Protection Event), then Shares in the Portfolio for such Series will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value for such Series at maturity will equal $100.00 per Deposit Note. Any residual Shares remaining in the Fund Account in respect of a Series following a Protection Event will likely be nominal in value and at maturity will, together with any reinvested distributions, be liquidated and the proceeds thereof distributed to Investors at maturity, pro rata on the basis of the number of Deposit Notes of such Series then outstanding. The Portfolio Allocation Rules will cease to apply to a Portfolio in respect of a Series following the occurrence of a Protection Event in respect of such Series.

See "DESCRIPTION OF THE DEPOSIT NOTES—*Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details.

Portfolio Fee: In respect of Deposit Notes of a Series, a portfolio fee (each a "Portfolio Fee") will be payable to the Calculation Agent in an amount that will be dependent upon the allocation of assets between the Fund Account and the Bond Account for such Series at the relevant time. In respect of each Series, the Portfolio Fee applicable to the Fund Account for such Series will be equal to 2.95% per annum of the aggregate value of such Fund Account, calculated daily and paid monthly in arrears. Since the value of the Shares in a Fund Account already reflects the MER applicable to Mutual Fund Series shares of the Fund, the MER applicable to the Shares of the Fund will be applied against the Portfolio Fee applicable to such Fund Account, with the balance of such Portfolio Fee paid to the Calculation Agent through a sale of the requisite number of Shares of the Fund from such Fund Account. This will ensure that there is no duplication of fees as between the MER of the Fund and the Portfolio Fee payable on the Deposit Notes of a Series.

A portion of the Portfolio Fee in respect of each Series will be paid to AGF Funds Inc.

In respect of each Series, for assets in the Portfolio for such Series that have been reallocated from the Fund Account to the Bond Account (if any) for such Series, a Portfolio Fee will be payable to the Calculation Agent equal to 0.50% per annum of the face amount of Bonds in the Bond Account for such Series, calculated daily and paid monthly in arrears, payable from such Bond Account. The Portfolio Fee applicable to a Bond Account will be funded by the 0.50% per annum fixed coupon on the Bonds in such Bond Account which will be applied against the Portfolio Fee applicable to such Bond Account.

Calculation Agent: CIBC World Markets Inc. will act as the Calculation Agent for each Series, provided that CIBC may appoint a successor calculation agent.

Special Events: In respect of each Series, if, as a consequence of a Market Disruption Event, any of the Shares cannot be liquidated by the third Exchange Day prior to the applicable Maturity Date, the calculation of the Final Variable Payment for such Series will be postponed until the first Exchange Day on which there is no longer a Market Disruption Event, provided that if the Market Disruption Event continues for eight successive Exchange Days, then the Final Variable Payment for such Series will be determined on that eighth day by the Calculation Agent using its good faith estimate of the value of any assets that have not yet been sold as a consequence of the continuation of the Market Disruption Event. In respect of each Series, an "Exchange Day" is any day on which the net asset value of the Fund is scheduled to be reported and redemptions of Shares have not been suspended.

In respect of each Series, if the Calculation Agent determines, acting reasonably and in good faith, that an event has occurred, or will occur within 60 Exchange Days of such determination, that adversely and materially affects the ability or cost of CIBC to hedge its obligations under the Deposit Notes in respect of Shares of the Fund in a Fund Account, then CIBC may, after consultation with the Calculation Agent and AGF Funds Inc. (or its successor), replace the Fund with another fund managed by AGF Funds Inc. (or its successor) that has investment objectives and strategies similar to those of the Fund. If no such other fund can be identified by CIBC, then CIBC will, in lieu of making a Final Variable Payment at maturity, make a final payment determined by CIBC, acting reasonably and in good faith. Payment of the Principal Amount in respect of Deposit Notes of a Series will not be accelerated and will be made on the applicable Maturity Date.

See "DESCRIPTION OF THE DEPOSIT NOTES—*Special Events*" starting on page 11 below for further details.

Eligibility for Investment: The Deposit Notes, if issued on the date of this Information Statement, would be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income Fund, registered education savings plans and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of such Act).

Certain dealers and other firms that place and clear orders for Deposit Notes through FundSERV Inc. ("FundSERV") may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Investors should consult their financial advisors as to any limitations on their ability to purchase Deposit Notes through registered plans.

Secondary Market: The Selling Agent will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to Investors. The Deposit Notes will not be listed on any stock exchange. An Investor who sells a Deposit Note to the Selling Agent prior to the applicable Maturity Date will receive sales proceeds equal to the Selling Agent's bid price for the Deposit Note minus any applicable Early Trading Charge. **The price received by an Investor who sells a Deposit Note to the Selling Agent prior to the applicable Maturity Date may be less than the original Principal Amount invested by the Investor**. See "DESCRIPTION OF THE DEPOSIT NOTES –*Secondary Trading*" starting on page 11 below. A sale of Deposit Notes will be subject to certain additional procedures and limitations established by FundSERV. See "DESCRIPTION OF THE DEPOSIT NOTES- *FUNDSERV*" starting on page 14 below.

Book-Entry Registration: The Deposit Notes of a Series will be evidenced by a single global Deposit Note held by a depository (initially being CDS Clearing and Depository Services Inc. ("CDS")), or its nominee on its behalf, as registered holder of such Deposit Notes. Registration of interests in and transfers of the Deposit Notes of a Series will be made only through the depository's book-entry registration and transfer system. Subject to certain limited exceptions, no Investor will be entitled to any certificate or other instrument from CIBC or the depository evidencing the ownership thereof and no Investor will be shown on the records maintained by the depository except through an agent who is a participant of the depository. See "DESCRIPTION OF THE DEPOSIT NOTES - *Forms of the Deposit Notes*" below.

Status:	The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking *pari passu* among themselves and with all other direct, unsubordinated and unsecured indebtedness of CIBC outstanding from time to time. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.
Credit Rating:	The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated AA by Dominion Bond Rating Service, Aa2 by Moody's Rating Service, AA- by Fitch Ratings and A+ by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Income Tax Considerations:	An Investor should consider the income tax consequences to the Investor of an investment in the Deposit Notes. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes by an Investor prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" below on page 20 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes.
Certain Risk Factors:	Before reaching a decision to purchase any Deposit Notes, a person should carefully consider a variety of risk factors, including among other things: (i) the suitability of such an investment, (ii) the possibility that no Final Variable Payment may be payable at maturity, (iii) the lack of ownership of any Shares or Bonds, (iv) the reliance on the Calculation Agent, (v) the potential lack of a secondary market, (vi) the risks associated with the valuation of the Shares and Bonds comprising a Portfolio, (vii) the occurrence of special events, and (viii) risk factors relating to the Fund. The foregoing risk factors and others are further described or contemplated in "CERTAIN RISK FACTORS" starting on page 21 below.

DESCRIPTION OF THE DEPOSIT NOTES

Issue

CIBC AGF International Stock Class Deposit Notes, Series 2 and Series 3 will be issued by CIBC under this Information Statement. Each Series has a different Issue Date and a different Maturity Date. CIBC reserves the right to issue each Series of the Deposit Notes in an aggregate number as CIBC may determine in its absolute discretion.

Amount and Minimum Subscription

Each Deposit Note of a Series will be issued in a face amount of $100.00. The price to be paid by each Investor upon issuance has been set by CIBC and the Selling Agent. The minimum subscription per Investor in respect of each Series will be fifty (50) Deposit Notes (i.e., $5,000.00).

Maturity and Repayment of Principal Amount

Each Deposit Note for a Series matures on the applicable Maturity Date, on which date the Investor will receive the Principal Amount (i.e., $100.00 per Deposit Note). If a Maturity Date is not a Business Day, then such Maturity Date will be deemed to occur on the next following Business Day and no interest or other compensation will be paid in respect of such postponement. A "Business Day" is any day, other than a Saturday, Sunday or a day on which commercial banks in Toronto are required or authorized by law to remain closed.

Final Variable Payment

In respect of each Series, the Final Variable Payment, if any, on a Deposit Note for such Series will be payable in Canadian dollars on the applicable Maturity Date in the amount, if any, by which the NAV_{FINAL} for such Series exceeds the Principal Amount. In respect of each Series, the Final Variable Payment may be expressed as follows:

$$\text{Final Variable Payment} = NAV_{FINAL} - \$100.00$$

"NAV_{FINAL}" means in respect of Deposit Notes of a Series, the Net Asset Value determined on the third Exchange Day prior to the applicable Maturity Date.

In respect of Deposit Notes of each Series, no Final Variable Payment will be made unless the NAV_{FINAL} for such Series exceeds $100.00.

Payment and calculation of the Final Variable Payment in respect of each Series are subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

Portfolio and Portfolio Allocation Rules

General

In respect of each Series, the Portfolio is a notional portfolio of assets allocated dynamically over the term of the Deposit Notes of such Series in accordance with the Portfolio Allocation Rules between a Fund Account, which is a notional account comprised of Shares of the Fund, and a Bond Account, which is a notional account comprised of Bonds. Since a Portfolio is notional only, an Investor will have no ownership or other interest in the Shares or Bonds comprising a Portfolio, and will only have a right against CIBC to be paid in respect of Deposit Notes of a Series, the Principal Amount together with the Final Variable Payment, if any, for such Series based on the performance of the Portfolio for such Series. For the avoidance of doubt, all actions (e.g., purchases, sales, liquidations, loan drawdowns and repayments, etc.) taken in connection with a Portfolio are notional actions only.

In respect of each Series, the Fund Account is a notional account that will hold Shares of the Fund. The value of a Share of the Fund in a Fund Account at any time will be equal to the net asset value of a Mutual Fund Series share of the Fund. Holdings in the Fund Account in respect of a Series may be leveraged through a Loan, which is a notional revolving loan facility. In respect of each Series, the Loan Amount outstanding at any time will vary and will be increased or decreased in accordance with the Portfolio Allocation Rules. Interest on a Loan Amount will accrue daily at an annual rate equal to the one-month Bankers' Acceptance Rate plus 0.25%, reset daily and paid monthly in arrears. In respect of each Series, the portion of the Portfolio Fee applicable to the Fund Account and interest charges owing on the Loan for such Series will be satisfied through a sale of the requisite number of Shares from the Fund Account for such Series.

In respect of each Series, the Bond Account is a notional account that will hold bonds of CIBC that mature on the applicable Maturity Date and pay monthly coupons bearing a fixed rate of 0.50% per annum. In respect of each Series, the monthly coupons payable on the Bonds will be applied against the Portfolio Fee applicable to the Bond Account for such Series. Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules. No Bonds will be purchased on the Issue Date applicable for such Series. In respect of each Series, Bonds will be purchased and sold at yields equal to the prevailing Canadian dollar inter-bank swap rate as reasonably determined by the Calculation Agent (using the bid swap rate for purchases and offer swap rate for sales), for a term equivalent to the remaining term of the Deposit Notes of the Series.

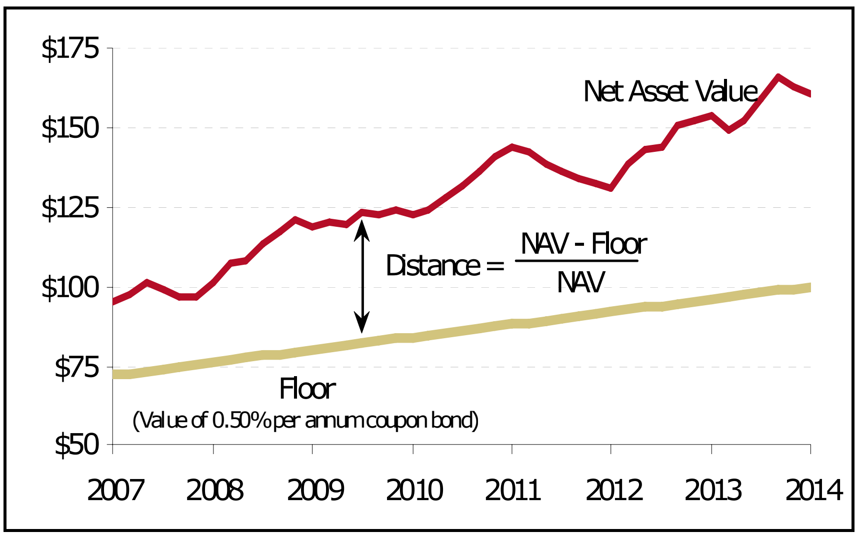
Shares of the Fund held in a Fund Account may be affected by certain Special Events. See "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

Application of the Portfolio Allocation Rules

In respect of each Series, the Portfolio Allocation Rules will dictate the allocation of a Portfolio from time to time between Shares and Bonds, and the amount of the Loan, if any, to be drawn down or repaid. In respect of each Series, the Calculation Agent will be responsible for applying the Portfolio Allocation Rules, including facilitating any sale or purchase of Shares and Bonds and draw down or repayment of the Loan for such Series. Capitalized terms used in describing the application of the Portfolio Allocation Rules are defined at the end of this section.

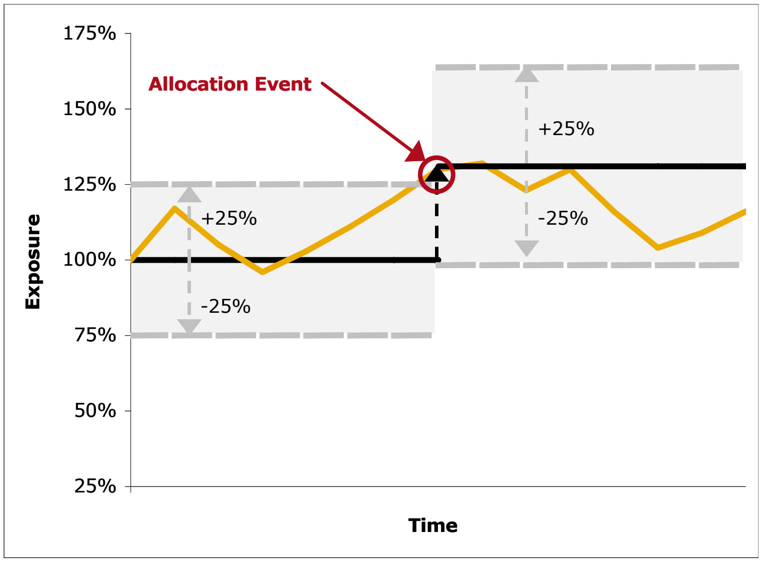
On the Issue Date for each Series, Shares of the Fund will be purchased within ten Exchange Days following the applicable Issue Date using an amount equal to the net proceeds (namely, $95.00 per Deposit Note of a Series), together with a draw down of a Loan of $5.00 per Deposit Note of a Series, so that the total initial investment in Shares is $100.00 per Deposit Note of a Series. In respect of each Series, depending on market conditions on the applicable Issue Date, it is possible that the Actual Exposure will not initially equal the Target Exposure. In respect of each Series, no Bonds will be purchased initially. Thereafter, in respect of each Series, the Portfolio for such Series will be "re-balanced" and the Loan re-adjusted from time to time to bring the Actual Exposure of such Series approximately in line with the Target Exposure.

The diagram below demonstrates how the "Distance" between the NAV of the Deposit Notes of a Series and the Floor will determine the amount of exposure to Shares of the Fund in a Portfolio. In respect of each Series, the Target Exposure at any time will be five times the Distance for such Series, provided that the maximum Target Exposure at any time will be 200%. In respect of each Series, a re-balancing of the Portfolio for such Series will occur whenever the Target Exposure differs from the Actual Exposure for such Series by more than 25% (an "Allocation Event").

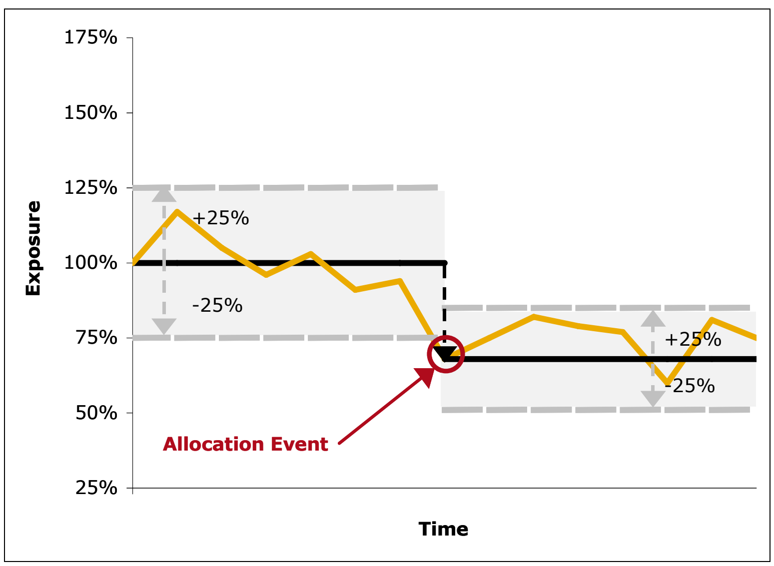


Distance	Target Exposure
<1.5%	0.0%
2.0%	10.0%
4.0%	20.0%
8.0%	40.0%
12.0%	60.0%
16.0%	80.0%
20.0%	100.0%
24.0%	120.0%
28.0%	140.0%
32.0%	160.0%
36.0%	180.0%
40.0%	200.0%

In respect of each Series, an Allocation Event will occur if the Target Exposure exceeds the Actual Exposure by more than 25% (i.e., if Target Exposure is greater than 125% of Actual Exposure) (which may occur for a number of reasons including, without limitation, an increase in the overall market value of the Shares of the Fund or a rise in the applicable inter-bank swap rate). In this event, the Portfolio Allocation Rules will require a greater exposure to Shares of the Fund for such Series. Accordingly, additional Shares will be purchased, funded first by the sale of any Bonds in the Bond Account for such Series, and second by drawing down the Loan for such Series, so that the Actual Exposure for such Series is approximately equal to the Target Exposure in. This increases the Shares of the Fund in the Fund Account for such Series and decreases any Bonds held in the Bond Account and/or increases the amount of the Loan for such Series.



In respect of each Series, an Allocation Event will also occur if the Target Exposure falls below the Actual Exposure for such Series by more than 25% (i.e., if Target Exposure is less than 75% of Actual Exposure) (which may occur for a number of reasons including, without limitation, an overall decrease in the market value of the Shares of the Fund or a fall in the applicable inter-bank swap rate). In this event, the Portfolio Allocation Rules will require a reduced exposure to Shares of the Fund for such Series. Accordingly, Shares of the Fund for such Series will be sold and the proceeds used first to reduce any Loan outstanding in respect for such Series, and second to purchase Bonds so that the Actual Exposure for such Series is approximately equal to the Target Exposure. This reduces the Shares in the Fund Account for such Series and reduces the amount of the Loan and/or increases the Bonds held in the Bond Account for such Series.



In respect of each Series, if the Distance falls to less than 1.5% (referred to as a Protection Event), then Shares in the Portfolio for such Series will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value for such Series at maturity will equal $100.00 per Deposit Note of such Series. Any residual Shares remaining in the Fund Account in respect of a Series following a Protection Event will likely be nominal in value and at maturity will, together with any reinvested distributions, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes of such Series then outstanding. The Portfolio Allocation Rules will cease to apply following the occurrence of a Protection Event.

Related definitions are as follows:

- "Actual Exposure" means, in respect of Deposit Notes of a Series, at any time, a number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Actual Exposure} = \frac{\text{Fund Account Value}}{\text{NAV}}$$

- "Target Exposure" means, in respect of Deposit Notes of a Series, at any time, the product of 5.0 and the Distance, provided that Target Exposure will not exceed 200%.
- "Distance" means, in respect of Deposit Notes of a Series, at any time, a number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Distance} = \frac{\text{NAV - Floor}}{\text{NAV}}$$

- "Floor" means, in respect of a Series, at any time, the offer price at that time for a Bond with a $100.00 face amount, as reasonably determined by the Calculation Agent.
- "Protection Event" in respect of a Series, will occur when the Distance falls to less than 1.5%.
- "Net Asset Value" or "NAV" means, in respect of Deposit Notes of a Series, at any time, the total (expressed as an amount per Deposit Note of such Series) of (i) the Fund Account Value in respect of such Series, plus (ii) the Bond Account Value in respect of such Series, minus (iii) the Loan Amount in respect of such Series, all as reasonably determined by the Calculation Agent at such time.
- "Fund Account Value" means, in respect of Deposit Notes of a Series, at any time, an amount (expressed as an amount per Deposit Note) equal to the aggregate value of the Shares and any cash in the Fund Account in respect of such Series, minus the portion of any accrued and unpaid Portfolio Fee applicable to the Fund Account in respect of such Series. The value of a Share of the Fund in the Fund Account in respect of a Series at any time will be equal to the net asset value of a Mutual Fund Series share of the Fund in respect of such Series.
- "Bond Account Value" means, in respect of Deposit Notes of a Series, at any time, an amount (expressed as an amount per Deposit Note of such Series) equal to the realizable value of the Bonds in the Bond Account in respect of such Series at that time, minus the portion of any accrued and unpaid Portfolio Fee applicable to the Bond Account in respect of such Series.
- "Bond" means a bond of CIBC that, in respect of a Series, matures on the Maturity Date of such Series and pays monthly coupons bearing a fixed rate of 0.50% per annum.
- "Loan Amount" means, in respect of Deposit Notes of a Series, at any time, an amount (expressed as an amount per Deposit Note of such Series) equal to the total of the outstanding principal amount of the Loan, plus accrued and unpaid interest thereon at that time.

The Calculation Agent will be required to monitor both the Actual Exposure and Target Exposure in respect of each Series and administer the allocation of the Portfolio in accordance with the Portfolio Allocation Rules. Whenever the Calculation Agent determines that a purchase or sale of Shares or Bonds in respect of a Series is required to be made by the Calculation Agent, such purchase or sale will be made at such times and at such prices as the Calculation Agent determines, in its discretion, acting in good faith and in a commercially reasonable manner.

In no event will payment of the Principal Amount or any Final Variable Payment in respect of a Series be made by CIBC earlier than the applicable Maturity Date. The assets in a Portfolio will be gradually liquidated during the ten Exchange Days immediately preceding the final valuation of such Portfolio. The Calculation Agent is expected to have fully liquidated the assets of the Portfolio in respect of a Series by, and to calculate the NAV_{FINAL} on, the third Exchange Day prior to the Maturity Date for such Series. The timing and manner of determining the Final Variable Payment for a Series may be affected by the occurrence of one or more unusual special events or the inability to fully liquidate the Portfolio in respect of such Series by the Valuation Date for such Series. See "DESCRIPTION OF THE DEPOSIT NOTES –*Special Events*" starting on page 11 below.

Portfolio Fee

In respect of Deposit Notes of each Series, a Portfolio Fee will be payable to the Calculation Agent in an amount that will be dependent upon the allocation of assets between the Fund Account and the Bond Account for such Series. In respect of each Series, the Portfolio Fee will be equal to 2.95% per annum of the aggregate value of the Fund Account for such Series, calculated daily and paid monthly. Since the value of the Shares in a Fund Account already reflects the MER applicable to Mutual Fund Series shares of the Fund, the MER applicable to the Shares of the Fund will be applied against the Portfolio Fee applicable to such Fund Account, with the balance of such Portfolio Fee paid to the Calculation Agent through a sale of the requisite number of Shares of the Fund from such Fund Account. This will ensure that in respect of Deposit Notes of a Series there is no duplication of fees as between the MER of the Fund and the Portfolio Fee payable on the Deposit Notes for such Series. A portion of the Portfolio Fee in respect of Deposit Notes of each Series will be paid to AGF Funds Inc.

In respect of Deposit Notes of each Series, for assets in the Portfolio for such Series that have been reallocated from the Fund Account to the Bond Account (if any) for such Series, a Portfolio Fee will be payable to the Calculation Agent equal to 0.50% per annum of the face amount of Bonds in the Bond Account for such Series, calculated daily and paid monthly, payable from such Bond Account. The Portfolio Fee applicable to a Bond Account will be funded by the 0.50% per annum fixed coupon on the Bonds in such Bond Account which will be applied against the Portfolio Fee applicable to such Bond Account.

What Investors should note about the Portfolio Allocation Rules

Investors should note that, although the Final Variable Payment in respect of each Series is linked to the performance of the Portfolio for such Series, the amount (if any) of the Final Variable Payment for a Series will depend upon the timing and extent of the overall rises and falls in the prices of the Fund over the term to maturity of the Deposit Notes of such Series and other factors. Specifically:

- The performance of the Portfolio in respect of a Series (and thus the amount of the Final Variable Payment for such Series) is dependent upon the application of the Portfolio Allocation Rules.
- In respect of each Series, initially, Shares of the Fund will be notionally purchased for the Fund Account of such Series within ten Exchange Days following the Issue Date for Deposit Notes of such Series using an amount equal to the net proceeds (namely, \$95.00 per Deposit Note of such Series), together with a draw down of the Loan of \$5.00 per Deposit Note of such Series, so that the total initial investment in Shares is \$100.00 per Deposit Note of a Series. Thereafter, the Portfolio in respect of a Series will be "re-balanced" and the Loan for such Series re-adjusted from time to time to bring the Actual Exposure approximately in line with the Target Exposure for such Series.
- In respect of each Series, any distributions payable on Shares of the Fund in the Fund Account will be reinvested in additional Shares for the Fund Account.
- Generally speaking, the Portfolio Allocation Rules are designed to increase exposure to Shares of the Fund during periods of strong performance of the Fund and decrease exposure to Shares of the Fund during periods of weak performance of the Fund. The point in time at which a Protection Event will be triggered (i.e., when all or substantially all of the Shares in the Fund Account in respect of a Series are sold in order to purchase Bonds so that the Bond Account Value for such Series at maturity will be \$100.00 per Deposit Note of such Series) ensures full repayment of the Principal Amount on the applicable Maturity Date.
- The Final Variable Payment in respect of a Series will only be payable if the NAV_{FINAL} of the Portfolio for such Series exceeds the Principal Amount (\$100.00) on the Maturity Date for such Series. In respect of each Series, the initial NAV of the Portfolio will be \$95.00.
- The Principal Amount in respect of a Series will be payable on the Maturity Date for such Series regardless of the performance of the Fund and even if the NAV_{FINAL} for such Series is less than \$100.00 for any reason.
- The Portfolio Allocation Rules provide for the occurrence of an Allocation Event (e.g., a re-balancing of the Portfolio and possible re-adjusting of the Loan Amount) if the Target Exposure differs from the Actual Exposure by more than 25%.
- In respect of each Series, when an Allocation Event occurs due to the Target Exposure exceeding the Actual Exposure by more than 25%, the Portfolio Allocation Rules dictate a greater exposure to Shares of the Fund. In that case, the Portfolio in respect of the applicable Series will be re-balanced by the purchase of additional Shares of the Fund funded by drawing down the Loan and/or selling any Bonds in the Bond Account in respect of such Series.
- In respect of each Series, when an Allocation Event occurs due to the Target Exposure being less than the Actual Exposure by more than 25%, the Portfolio Allocation Rules dictate a reduced exposure to Shares of the Fund. In that case, the Portfolio in respect of the applicable Series will be re-balanced by paying down a portion of any outstanding Loan and/or purchasing Bonds in respect of such Series with the proceeds from the sale of Shares of the Fund.
- When a Protection Event occurs in respect of a Series, all or substantially all of the Portfolio for such Series will be fully invested in Bonds until the Maturity Date for such Series. Any residual Shares of the Fund remaining in the Fund Account for such Series will likely only be of nominal value. In addition, the Portfolio Allocation Rules will cease to apply following the occurrence of a Protection Event in respect of a Series. As such, the Investor in Deposit Notes of such Series will not participate in any subsequent performance (positive or negative) of the Fund (or, if residual Shares of the Fund remain in the Fund Account for such Series following a Protection Event, the Investor will not participate meaningfully in any subsequent performance of the Fund), and it is possible that no Final Variable Payment in respect of such Series will be made on the Deposit Notes of such Series.
- In respect of each Series, the purchase of Shares of the Fund may be leveraged from time to time through a draw down of the Loan for such Series. The Portfolio Allocation Rules will effectively limit the Loan Amount for a Series by imposing a maximum Target Exposure of 200%. Interest on a Loan accrues daily at a rate equal to the one-month Bankers' Acceptance Rate plus 0.25% per annum, reset daily and paid monthly. Interest owing on a Loan will be satisfied through a sale of the requisite number of Shares of the Fund from the Fund Account for the applicable Series.
- The return on the Deposit Notes of a Series will most likely be different than the return on a direct investment in the Fund for a number of reasons, including the fact that additional exposure to the Fund may be achieved through a Loan, the fact that during the term of the Deposit Notes of a Series the Portfolio Allocation Rules may require exposure to Shares to be reduced and exposure to Bonds to be increased, and the fact that a Protection Event may result in all or substantially all of a Portfolio being fully invested in Bonds until maturity.
- The Calculation Agent's calculations and determinations in respect of the Deposit Notes of a Series will be final and binding on Investors in respect of the Deposit Notes of such Series. Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.
- Investing in the Deposit Notes is subject to various risks. See "CERTAIN RISK FACTORS" starting on page 21.

Secondary Trading

In respect of each Series, an Investor cannot elect to receive the Final Variable Payment, if any, or the Principal Amount prior to the applicable Maturity Date. The Deposit Notes will not be listed on any exchange. However, Investors may be able to sell Deposit Notes prior to the Maturity Date in any available secondary market. The Selling Agent will maintain a secondary market for the Deposit Notes, but reserves the right, in its sole discretion, not to do so in the future, without providing any prior notice to Investors. The sale of a Deposit Note to the Selling Agent will be effected at a price equal to the Selling Agent's bid price for the Deposit Note, minus any applicable Early Trading Charge. **The price received by an Investor who sells a Deposit Note to the Selling Agent prior to the applicable Maturity Date may be less than the original Principal Amount invested by the Investor**. See "DESCRIPTION OF THE DEPOSIT NOTES—*FundSERV*" for additional details in respect of secondary market trading through FundSERV.

The bid price for a Deposit Note at any time will be dependent upon, among other things, (i) the NAV of a Portfolio at such time, (ii) the composition of a Portfolio at such time, (iii) how much a Portfolio has risen or fallen since the applicable Issue Date and the performance of a Portfolio concluded up to such time, (iv) the fact that $100.00 per Deposit Note is payable at maturity regardless of the performance of a Portfolio up to such time, and (v) a number of other inter-related factors, including, without limitation, volatility in the prices of the Shares, prevailing interest rates, the time remaining to maturity, and the market demand for the Deposit Notes. The relationship among these factors is complex and may also be influenced by various political, economic, regulatory and other factors that can affect the bid price for a Deposit Note. In particular, Investors should understand that the bid price (a) might have a non-linear sensitivity to rises and falls in the performance of a Portfolio (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases in the trading price of the Shares and Bonds in a Portfolio), and (b) may be substantially affected by changes in the level of interest rates independent of the performance of a Portfolio.

A sale of a Deposit Note to the Selling Agent prior to the applicable Maturity Date may be subject to an early trading charge ("Early Trading Charge"). If a Deposit Note is sold within the first three years to the Selling Agent following purchase upon issuance, the proceeds from the sale of the Deposit Note will be reduced by an Early Trading Charge equal to a percentage of the Principal Amount of the Deposit Note as follows:

If Sold Within	Early Trading Charge
1st year	6.95%
2nd year	4.65%
3rd year	2.30%
Thereafter	Nil

These Early Trading Charges are payable to the Selling Agent and are specifically applicable only with respect to sales of the Deposit Notes to the Selling Agent in the secondary market. Sales to other parties may or may not be subject to early trading charges that, if applicable, are not determined or maintained by the Selling Agent.

An Investor should understand that any valuation price for the Deposit Notes appearing in the Investor's investment account statement, as well as any bid price quoted to the Investor to sell Deposit Notes prior to the applicable Maturity Date, will be before the application of any applicable Early Trading Charge. An Investor wishing to sell Deposit Notes prior to the applicable Maturity Date should consult with an investment advisor about whether the Investor will bear an Early Trading Charge and, if so, how much it will be.

An Investor should consult with an investment advisor about whether it would be more favourable in the circumstances at any time to sell the Deposit Notes (assuming the availability of a secondary market) or to hold the Deposit Notes until the applicable Maturity Date. An Investor should also consult with a tax advisor about the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Deposit Note until the applicable Maturity Date (see "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" starting on page 20 below).

Special Events

Market Disruption Event

In determining the Final Variable Payment, if any, in respect of Deposit Notes of a Series payable to an Investor, the Calculation Agent will liquidate the assets in the Fund Account for such Series and any assets in the Bond Account for such Series and repay any outstanding Loan from the proceeds of such Fund Account. It is expected that the Calculation Agent will have fully liquidated a Portfolio's assets by the third Exchange Day prior to the applicable Maturity Date. In this manner, the Calculation Agent will be able to calculate the NAV_{FINAL} and the Final Variable Payment for a Series on the third Exchange Day prior to the applicable Maturity Date and payment of any Final Variable Payment for such Series can be made on the applicable Maturity Date. Subject to the occurrence of a Market Disruption Event, payment of the Principal Amount and the Final Variable Payment, if any, for such Series is expected to occur on the applicable Maturity Date or, if the applicable Maturity Date is not a Business Day, the Business Day immediately following the applicable Maturity Date. If, as a consequence of the occurrence of a Market Disruption Event, any of a Portfolio's assets cannot be sold by the third Exchange Day prior to the applicable Maturity Date, the calculation of the Final Variable Payment will be postponed until the first Exchange Day on which there is no longer a Market Disruption Event. In respect of each Series, if the Market Disruption Event continues for eight successive Exchange Days, then the NAV_{FINAL} and the Final Variable Payment for such Series will be determined on that eighth day by the Calculation Agent using its good faith estimate of the value of any assets that have not yet been sold as a consequence of the continuation of the Market Disruption Event. If there is a Market Disruption Event, payment of the Principal Amount and the Final Variable Payment for such Series will be made on the day that is three Business Days after the NAV_{FINAL} and the Final Variable Payment have been determined for such Series.

A "Market Disruption Event" is an event that disrupts or impairs (as determined by the Calculation Agent, acting reasonably and in good faith) the ability of a holder of any Shares on any day (i) to effect redemptions of such Shares, (ii) to obtain the net asset value of such Shares, or (iii) to settle and receive payment for Shares that have been redeemed in the manner and within the period of time that settlement and payment for such Shares customarily occurs.

Extraordinary Events

If the Calculation Agent determines, acting reasonably and in good faith, that an event (an "Extraordinary Event") has occurred or will occur, within 60 Exchange Days of such determination, that adversely and materially affects the ability or cost of CIBC to hedge its obligation to pay the Final Variable Payment or the Principal Amount under the Deposit Notes of a Series, which event may include, but is not limited to, any of the following events:

(i) a fundamental change in the investment strategy, objectives or policies of the Fund;

(ii) the failure by the Fund to comply with, or a material change to, the provisions of the Fund's constitutive and governing documents;

(iii) AGF Funds Inc. ceases to be the portfolio manager of the Fund or AGF International Advisors Company Limited ceases to be the portfolio advisor of the Fund;

(iv) the Fund announces that it will be discontinued or otherwise wound-up or that it will be merged, consolidated or combined with any other fund;

(v) the commencement or continuation of litigation or regulatory action involving the Fund or the Fund's portfolio manager or portfolio advisor;

(vi) if CIBC hedges its obligations under the Deposit Notes of a Series through the purchase of shares of the Fund, the occurrence or existence of an event that adversely affects the liquidity for CIBC of shares of the Fund; or

(vii) the failure by the Fund or the Fund's portfolio manager to fulfill any of its obligations under any agreement with CIBC in relation to CIBC's hedge of its obligations under the Deposit Notes of a Series,

then CIBC may, in respect of such Series, after consultation with the Calculation Agent and AGF Funds Inc. (or its successor), upon notice to the Investors providing brief details to Investors of the Extraordinary Event to be given effective on a Business Day (the effective date of such notification being the "Fund Substitution Date"), replace the Fund with another mutual fund managed or sponsored by AGF Funds Inc. (or its successor) that has investment objectives and strategies similar to those of the Fund that were in effect immediately prior to the occurrence of the Extraordinary Event (the "Replacement Fund"), provided that such replacement will, in the determination of the Calculation Agent, have the effect of eliminating the Extraordinary Event. The Replacement Fund will be substituted for the Fund for such Series on the Fund Substitution Date by redeeming all of the Shares of the Fund in the Portfolio for such Series on the Fund Substitution Date and, on the following Exchange Day, with the redemption proceeds from the Shares of the Fund, purchasing shares of the Replacement Fund. Upon any such replacement (a "Substitution Event") in respect of a Series, the Replacement Fund shall be deemed to be the Fund for such Series for purposes of applying the Portfolio Allocation Rules and calculating the Final Variable Payment for such Series.

If CIBC, after consultation with the Calculation Agent and AGF Funds Inc. (or its successor), is unable to identify another mutual fund managed or sponsored by AGF Funds Inc. (or it successor) that has investment objectives and strategies similar to those of the Fund that were in effect immediately prior to the occurrence of the Extraordinary Event, then CIBC will, upon notice to the Investors to be given effective on a Business Day (the date of such notification being the "Extraordinary Event Notification Date"), elect to discharge its obligations in respect of the Final Variable Payment for each Series by determining the amount of a final payment (the "Final Payment Amount") per Deposit Note for each Series. The Final Payment Amount in respect of each Series will be determined by the Calculation Agent, acting reasonably and in good faith based on the NAV of the Portfolio for such Series at such time and a number of other factors, including how much a Portfolio has risen or fallen since the applicable Issue Date and the performance of such Portfolio concluded up to such time, the fact that $100.00 per Deposit Note would have been payable at maturity regardless of the performance of such Portfolio up to such time, volatility in the prices of the Shares, prevailing interest rates, and the time remaining to maturity. Payment of the Final Payment Amount, if any, per Deposit Note of a Series will be made on the tenth Business Day after the Extraordinary Event Notification Date for such Series. In these circumstances, payment of the Principal Amount per Deposit Note will not be accelerated and will remain due and payable on the applicable Maturity Date.

The Calculation Agent's calculations and determinations in respect of the Deposit Notes will, absent manifest error, be final and binding on Investors. Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.

Forms of the Deposit Notes

Each Deposit Note of a Series will be generally represented by a global deposit note (a "Global Deposit Note") representing the entire issuance of all Deposit Notes of such Series purchased by Investors. CIBC will issue Deposit Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances. In respect of each Series, certificated Deposit Notes in definitive form and Global Deposit Notes will be issued in registered form, whereby CIBC's obligation will run to the holder of the security named on the face of such security. Definitive Deposit Notes, if issued, will name Investors or nominees as the owners of the Deposit Notes and, in order to transfer or exchange these definitive Deposit Notes or receive payments, the Investors or nominees (as the case may be) must physically deliver the Deposit Notes to CIBC. A Global Deposit Note will name a depository or its nominee as the owner of the Deposit Notes, which will initially be CDS or its nominee. Each Investor's beneficial ownership of Deposit Notes will be shown on the records maintained by the Investor's broker/dealer, bank, trust company or other representative that is a participant in the relevant depository, as explained more fully below. Interests of participants will be shown on the records maintained by the relevant depository. Neither CIBC nor any depository will be bound to see to the execution of any trust affecting the ownership of any Deposit Note or be affected by notice of any equity that may be subsisting with respect to any Deposit Note.

Global Deposit Note

CIBC will issue the registered Deposit Notes of each Series in the form of the fully registered Global Deposit Note that will be deposited with a depository (initially being CDS) and registered in the name of such depository or its nominee in a denomination equal to the aggregate Principal Amount of all Deposit Notes of such Series (i.e., $100.00 per Deposit Note of each Series purchased by Investors). In respect of each Series, unless and until it is exchanged in whole for Deposit Notes for such Series in definitive registered form, the registered Global Deposit Note for the Deposit Notes of such Series may not be transferred except as a whole by and among the depository, its nominee or any successors of such depository or nominee.

CIBC expects that the following provisions will apply to all arrangements in respect of a depository.

An Investor's ownership of beneficial interests in a Global Deposit Note will be through persons (called participants, which will typically be an Investor's broker, bank, trust company, or other investment entity) that have accounts with the relevant depository or persons that may hold interests through participants. Upon the issuance of a registered Global Deposit Note, the depository will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the Deposit Notes beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the Deposit Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered Global Deposit Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depository, or its nominee, is the registered owner of a registered Global Deposit Note, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the Deposit Notes represented by the registered Global Deposit Note for all purposes. Except as described below, owners of beneficial interests in a registered Global Deposit Note will not be entitled to have the Deposit Notes represented by the registered Global Deposit Note registered in their names, will not receive or be entitled to receive physical delivery of the Deposit Notes in definitive form, and will not be considered the registered owners or registered holders of Deposit Notes. Accordingly, each person owning a beneficial interest in a registered Global Deposit Note must rely on the procedures of the depository for that registered Global Deposit Note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder. CIBC understands that under existing industry practices, if CIBC requests any action of holders or if an owner of a beneficial interest in a registered Global Deposit Note desires to give or take any action that a holder is entitled to give or take in respect of the Deposit Notes, the depository for the registered Global Deposit Note would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Payments on the Deposit Notes represented by a registered Global Deposit Note registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered Global Deposit Note. CIBC will not have any responsibility or liability whatsoever for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered Global Deposit Note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

CIBC expects that the depository for any of the Deposit Notes represented by a registered Global Deposit Note, upon receipt of any payment on the Deposit Notes, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered Global Deposit Note as shown on the records of the depository. CIBC also expects that payments by participants to owners of beneficial interests in a registered Global Deposit Note held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of those participants.

Definitive Deposit Notes

If the depository for any of the Deposit Notes represented by a registered Global Deposit Note is at any time unwilling or unable to continue to properly discharge its responsibilities as depository, and a successor depository is not appointed by CIBC within 90 days, CIBC will issue Deposit Notes in definitive form in exchange for the registered Global Deposit Note that had been held by the depository.

In addition, CIBC may at any time and in its sole discretion decide not to have any of the Deposit Notes represented by one or more registered Global Deposit Notes. If CIBC makes such decision, CIBC will issue Deposit Notes in definitive form in exchange for all of the registered Global Deposit Notes representing the Deposit Notes.

Except in the circumstances described above, beneficial owners of the Deposit Notes will not be entitled to have any portions of such Deposit Notes registered in their name, will not receive or be entitled to receive physical delivery of the Deposit Notes in certificated, definitive form and will not be considered the registered owners or registered holders of a Global Deposit Note.

Any Deposit Notes issued in definitive form in exchange for a registered Global Deposit Note will be registered in the name or names that the depository gives to CIBC or its agent, as the case may be. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered Global Deposit Note that had been held by the depository.

The text of any Deposit Notes issued in definitive form will contain such provisions as CIBC may deem necessary or advisable. CIBC will keep or cause to be kept a register in which will be recorded registrations and transfers of Deposit Notes in definitive form, if issued. Such register will be kept at the offices of CIBC, or at such other offices notified by CIBC to Investors.

No transfer of a definitive Deposit Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to CIBC or its agent in their sole discretion, and upon compliance with such reasonable conditions as may be required by CIBC or its agent and with any requirement imposed by law and entered on the register.

Payments on a definitive Deposit Note will be made by cheque and mailed to a registered Investor at the address of the Investor appearing in the aforementioned register in which registrations and transfers of Deposit Notes are to be recorded or, if requested in writing by the Investor at least five Business Days before the date of the payment and agreed to by CIBC in its sole discretion, by electronic Fund transfer to a bank account nominated by the Investor with a bank in Canada. Payment under any definitive Deposit Note is conditional upon the Investor first delivering the Deposit Note to CIBC who reserves the right to mark on the Deposit Note that the Final Variable Payment has been paid in full, or, in the case of payment of the Final Variable Payment and the Principal Amount under the Deposit Note (i.e., $100.00 per Deposit Note) in full when due, to retain the Deposit Note and mark the Deposit Note as cancelled.

Status and Credit Rating

The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking *pari passu* among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC outstanding from time to time. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.

The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated AA by Dominion Bond Rating Service, Aa2 by Moody's Rating Service, AA- by Fitch Ratings and A+ by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Plan of Distribution

Under an agreement (the "Agency Agreement") between CIBC and the Selling Agent, the Selling Agent has agreed to promote, on a best efforts basis, the sale of the Deposit Notes of each Series in Canada and to form a selling group for the purposes of offering the Deposit Notes of each Series for sale if, as and when issued by CIBC. The continuing obligations of the Selling Agent under the Agency Agreement may be terminated and, during the selling period and before the applicable Issue Date, the Selling Agent may withdraw all subscriptions for Deposit Notes on behalf of the subscribers at its sole discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of other stated events.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon acceptance of a subscription, the Selling Agent will send out, or cause to be sent out, a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber. No interest will be paid on subscription proceeds received by the Selling Agent prior to the applicable Issue Date.

In respect of each Series, the Selling Agent will receive an up-front sales fee of 5.00% per Deposit Note (i.e., $5.00 per $100.00) payable on the applicable Issue Date. The fee payable to the Selling Agent will be paid on account of services rendered in connection with each offering and will be paid out of the proceeds of each offering, resulting in net proceeds of each offering to CIBC of $95.00 per Deposit Note. Dealers and other firms will sell the Deposit Notes to Investors. The Selling Agent will pay from the upfront sales fee received from CIBC an upfront commission of 5.00% per Deposit Note to these dealers and firms in connection with the sale of the Deposit Notes to Investors. CIBC will pay trailing commissions out of its general funds to the Selling Agent during the first seven years of the term of the Deposit Notes, for further payment to these dealers and firms. In respect of each Series, such trailing commissions will be 0.25% per annum calculated daily and payable quarterly on the average Fund Account Value for the applicable Series during the previous quarter. These dealers and other firms may pay a portion of these commissions and trailing commissions to their advisers who sell the Deposit Notes to Investors.

CIBC reserves the right to issue additional Deposit Notes of these series, and other debt securities which may have terms substantially similar to the terms of the Deposit Notes offered hereby, which may be offered by CIBC concurrently with the offering of Deposit Notes. CIBC further reserves the right to purchase for cancellation at its sole discretion any amount of Deposit Notes in a secondary market, without notice to the Investors in general.

FundSERV

General

Some Investors may purchase Deposit Notes through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by FundSERV Inc. ("FundSERV"). The following FundSERV information is pertinent for such Investors. Investors should consult with their financial advisors as to whether their Deposit Notes have been purchased through FundSERV and to obtain further information on FundSERV procedures applicable to those Investors.

Where an Investor's purchase order for Deposit Notes is effected by a dealer or other firm through FundSERV, such dealer or other firm may not be able to accommodate a purchase of Deposit Notes through certain registered plans for purposes of the *Income Tax Act* (Canada). Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made through FundSERV and any limitations on their ability to purchase Deposit Notes through certain registered plans.

FundSERV is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. FundSERV was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, FundSERV is currently used in respect of other financial products that may be sold by financial planners, such as the Deposit Notes. FundSERV enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

FundSERV Notes Held Through a Participant

All Deposit Notes will be initially issued in the form of a fully registered Global Note that will be deposited with CDS. Deposit Notes purchased through FundSERV ("FundSERV Notes") will also be evidenced by that Global Note, as are all other Deposit Notes. See "Forms of the Deposit Notes" for further details on CDS as a depository and related matters with respect to the Global Note. Investors holding FundSERV Notes will therefore have an indirect beneficial interest in the Global Note. That beneficial interest will be recorded in CDS as being owned a direct participant in CDS. CIBC will record in its records respective beneficial interests in the FundSERV Notes. An Investor should understand that CIBC will make such recordings as instructed through FundSERV by the Investor's financial advisor.

Purchase Through FundSERV

In order to complete the purchase of FundSERV Notes, the Issue Price representing all Deposit Notes sold to Investors (i.e., $100.00 times the aggregate number of Deposit Notes distributed) must be delivered to CIBC in immediately available funds at least three Business Days prior to the applicable Issue Date. Despite delivery of such funds, CIBC reserves the right not to accept any offer to purchase FundSERV Notes. If FundSERV Notes are not issued to the Investor for any reason, such funds will be returned to the Investor. Investors should be aware that no interest or other compensation will be paid on settlement funds delivered to CIBC prior to issuance of the Deposit Notes or, if the Notes are not issued for any reason, prior to the return of such funds to the Investor.

Sale Through FundSERV

An Investor wishing to sell FundSERV Notes prior to the applicable Maturity Date will be subject to certain procedures and limitations to which an Investor holding Notes through a full service broker with direct connections to CDS may not be subject. Any Investor wishing to sell the FundSERV Note should consult with a financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. An Investor must sell FundSERV Notes by using FundSERV's redemption procedures and any other sale or redemption is not possible. An Investor will not be able to negotiate a sale price for FundSERV Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to redeem the FundSERV Note in accordance with then established FundSERV procedures. This will generally mean the financial advisor will need to initiate such request by 1:00 p.m. (Eastern time) on a Business Day (or such other time as may be established by FundSERV). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Sale of the FundSERV Note will be effected at a sale price equal to (i) the FundSERV net asset value of a Deposit Note as of the close of business on the applicable Business Day as posted to FundSERV by the Selling Agent, minus (ii) any applicable Early Trading Charge (as described under "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading*" starting on page 11 above). The Investor should understand that although FundSERV's redemption would be utilized, the FundSERV Notes of the Investor will not be redeemed by CIBC, but rather will be sold in the secondary market to the Selling Agent. In turn, the Selling Agent will be able in its discretion to sell those FundSERV Deposit Notes to other parties at any price or to hold them in its inventory.

Investors should also understand that from time to time such redemption mechanism to sell FundSERV Notes may be suspended for any reason without notice, thus effectively preventing Investors from selling their FundSERV Notes. Potential Investors requiring liquidity should carefully consider this possibility before purchasing FundSERV Notes.

The Selling Agent is the fund sponsor for the Deposit Notes within FundSERV. The Selling Agent will post a net asset value for the Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading*" starting on page 11 above for some of the factors that are expected to determine the net asset value or bid price of the Deposit Notes at any time. The sale price will represent the Selling Agent's bid price for the Deposit Notes as of the close of business for the applicable Business Day less any applicable Early Trading Charge. There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Deposit Notes, but is expected to represent the Selling Agent's bid price generally available to all Investors as at the relevant close of business, including clients of the Selling Agent.

An Investor holding FundSERV Notes should understand that such FundSERV Notes may not be transferable to another dealer if the Investor were to decide to transfer its investment account to such other dealer. In such event, the Investor would have to sell the FundSERV Notes pursuant to the procedures outlined above.

Dealings with the Fund and Issuers of Securities, etc.

CIBC may from time to time, in the course of its normal business operations, hold interests linked to the Fund or the issuers of securities held by the Fund, extend credit to or enter into other business dealings with the Fund or the issuers of securities held by the Fund (and/or the management, insiders, associates or affiliates of such Fund or issuers of securities held by the Fund), whose securities comprise a Fund Account. All such actions by CIBC will be taken based on commercial criteria in the particular circumstances and CIBC will not be required to take into account the effect, if any, of such actions on the value of any Shares or securities held by the Fund or the amount of any Final Variable Payment that may be payable on the Deposit Notes. In addition, CIBC may hedge its obligations in respect of the Deposit Notes through the purchase and sale from time to time of shares of the Fund.

Notification

All notices to Investors regarding the Deposit Notes will be valid and effective (i) if such notices are given (which notice may be given by facsimile, e-mail or other electronic means) to the applicable depository and its participants, or (ii) in the case where the Deposit Notes are directly registered in the Investors' names and issued in definitive form, if such notices are mailed or otherwise delivered to the registered addresses of the Investors as recorded on CIBC's records. All notices to CIBC regarding the Deposit Notes will be valid and effective if such notices are delivered to Canadian Imperial Bank of Commerce, 161 Bay Street, 5th Floor, Toronto, Ontario M5J 2S8 – Attention: Equity & Commodity Structured Products.

Right of Rescission

An Investor may rescind any order to buy a Deposit Note (or its purchase if issued) within 48 hours of the earlier of actual receipt or deemed receipt of this Information Statement. Upon rescission, the Investor is entitled to a refund of $100.00 per Deposit Note purchased and any fees relating to the purchase that were paid by the Investor. This rescission right does not extend to Investors buying a Deposit Note in the secondary market. An Investor will be deemed to have received this Information Statement: (i) on the day recorded by CIBC as the time of transmission by facsimile or e-mail, if provided by such means; (ii) two days after the post-marked date, if provided by first class mail; or (iii) in any other case, at the time it is made available or provided to the Investor.

Calculation Agent

"Calculation Agent" means the calculation agent for the Deposit Notes appointed by CIBC from time to time. The Calculation Agent initially will be CIBC World Markets Inc., whose address is BCE Place, P.O. Box 500, 161 Bay Street, 5th Floor, Toronto, Ontario, Canada M5J 1S8 – Attention: Equity & Commodity Structured Products.

The Calculation Agent will make all necessary calculations and determinations required in respect of the Deposit Notes, including the application of the Portfolio Allocation Rules. Whenever the Calculation Agent determines that a purchase or sale of Shares or Bonds is required to be made by the Calculation Agent, such purchase or sale will be made at such times and at such prices as the Calculation Agent determines, in its discretion, acting in good faith and in a commercially reasonable manner. The Calculation Agent's calculations and determinations in respect of the Deposit Notes will be made in good faith and in a commercially reasonable manner, and will, absent manifest error, be final and binding on Investors. Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.

Deferred Payment

Federal laws of Canada prohibit anyone from charging or receiving interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. Therefore, if the Final Variable Payment payable on the Deposit Notes exceeds an effective rate of 60% per annum, payment of the portion of the Final Variable Payment that exceeds 60% per annum may be deferred to ensure compliance with such laws. CIBC will pay the portion so deferred to the Investor together with interest at CIBC's equivalent term deposit rate as soon as Canadian law permits. In addition, CIBC may withhold a portion of any payment to an Investor that CIBC is legally able or required to withhold.

THE FUND

All information in this Information Statement relating to the Fund is current as of April 30, 2007 and is derived from publicly available sources and is presented in this Information Statement in summary form. As such, neither CIBC nor any investment dealer, broker or agent selling the Deposit Notes assumes any responsibility for the accuracy or completeness of such information, or accepts responsibility for the calculation of the net asset value of the Fund or the provision of any future information in respect of the Fund. The current prospectus and simplified prospectus and other information about the Fund may be obtained at www.agf.com. The following information is taken from the current prospectus of the Fund, as amended to the date of this Information Statement, and from other publicly available sources.

All references to Shares are to the Mutual Fund Series shares of the Fund, which is a class of shares of the AGF All-World Tax Advantage Group Limited. The daily net asset value of the Mutual Fund Series shares of the Fund can be found at www.agf.com.

Historical performance of the Mutual Fund Series shares of the Fund is shown below. That historical performance will not necessarily predict future performance of the Fund or the amount of the Final Variable Payment that may be payable under the Deposit Notes.

Who Manages the Fund?

AGF Funds Inc. is the manager of the Fund, responsible for the overall business and operation of the Fund, including providing or arranging for the day-to-day administration of the Fund. The head office of AGF Funds Inc. is located at Suite 3100, 66 Wellington Street West, Toronto Dominion Bank Tower, Toronto Dominion Centre, in Toronto Ontario. AGF Funds Inc. is also the portfolio manager for the Fund, responsible for making the investment decisions for the Fund, buying and selling the investments for the Fund's portfolio and managing the portfolio.

Dublin-based AGF International Advisors Company Limited (AGFIA) is the portfolio advisor to the Fund. AGFIA uses a bottom-up approach to value investing, seeking out under-appreciated businesses with attractive long-term fundamentals. With over a decade of experience, AGFIA uncovers opportunities by applying a rigorous stock filter followed by exhaustive company visits.

AGF Funds Inc. is indirectly wholly-owned by AGF Management Limited ("AGF"). AGF is one of Canada's premier investment management companies with offices across Canada and subsidiaries around the world. 2007 marks AGF's 50th anniversary of providing Canadians with innovative investment solutions across the wealth continuum. AGF's products and services include a diversified family of more than 50 mutual funds, the evolutionary AGF Elements portfolios, the Harmony asset management program, AGF Private Investment Management, Institutional Account Services and AGF Trust GICs, loans and mortgages. With approximately $52 billion in total assets under management, AGF serves more than one million investors. AGF trades on the Toronto Stock Exchange under the symbol "AGF.B".

What does the Fund Invest in?

Investment objectives -

The Fund's objective is to provide superior long-term growth. It invests primarily in common shares of medium and large international companies. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies –

AGF Funds Inc., the portfolio manager of the Fund, follows a bottom-up value investment style by focusing on a detailed analysis of the strengths of an individual company. It looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value. When evaluating companies, the portfolio manager looks at the following criteria:

- the stock price compared with the underlying business value
- company valuation ratios compared to world industry averages
- company valuation ratios compared to world, regional and local index averages

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted by law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates
- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets.
- to profit from declines in financial markets

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Fund may enter into repurchase agreements to enhance the Fund's returns, similar to securities lending transactions. While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other mutual funds. The Fund does not intend generally to invest in other mutual funds unless it is more efficient or provides more diversity than investing in a specific security. It may also invest in cash or cash equivalents. The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that dividends will be paid by the Fund.

Top 10 Holdings -

The following investments represent the top 10 holdings of the Fund as at April 30, 2007:

Investment	% of Assets	Country	Category
Unicredito Italiano SpA	7.8%	Italy	Financials
Royal & Sun Alliance Insurance Group plc	6.7%	United Kingdom	Financials
AXA SA	6.4%	France	Financials
BNP Paribas SA	6.2%	France	Financials
Société Générale SA	5.1%	France	Financials
ABN AMRO Holding NV	4.7%	Netherlands	Financials
Intesa Sanpaolo	4.1%	Italy	Financials
Kingfisher PLC	3.8%	United Kingdom	Consumer Discretionary
France Telecom SA	3.0%	France	Telecommunications
Zurich Financial Services AG	2.6%	Switzerland	Financials
Aggregate % of Top Ten Holdings = 50.3% of Fund's Net Assets			

Management Expense Ratio -

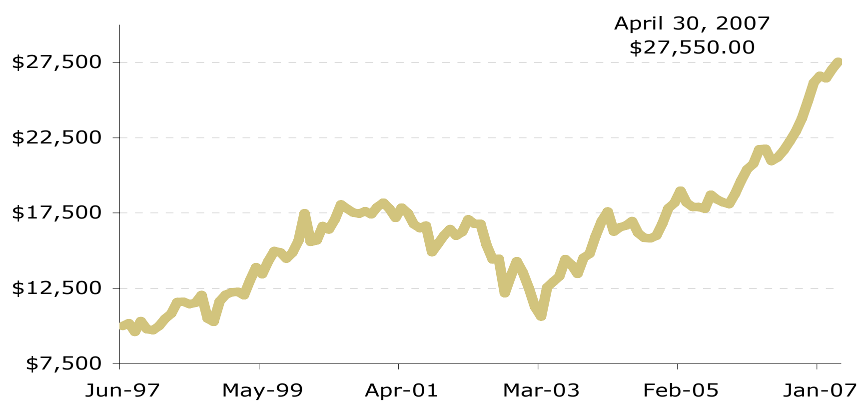
The Fund has certain expenses from time to time including operating expenses and management and advisory fees paid to AGF Funds Inc., the manager of the Fund, for the management and advisory services provided by it. These expenses are calculated and accrued daily and paid monthly by the Fund. The ratio of these expenses to the average net asset value of the Fund is called the management expense ratio (or MER). As at September 2006 the Fund's MER was 2.85%. The MER may go up or down over the term of the Deposit Notes.

The MER of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Goods and Services Tax), capital and large corporation taxes and interest, but excluding brokerage commissions on securities transactions) attributable to that series divided by the average daily net asset value of that series.

Historical Performance –

The historical performance of the Mutual Fund Series shares of the Fund is summarized in the chart and tables below.

The chart below shows the total return of a $10,000 investment in the Fund between June 30, 1997, the performance start date (PSD), and April 30, 2007. At the end of this period, the initial investment would have grown to $27,550.



The tables below show the performance of the Mutual Fund Series shares of the Fund as of April 30, 2007 measured over various periods.

Performance of Mutual Fund Series shares as of April 30, 2007 *(as a percentage per annum)*				
	1Yr	**3Yr**	**5Yr**	**PSD***
AGF International Stock Class	26.6%	18.5%	10.4%	10.7%
Quartile	1	1	1	

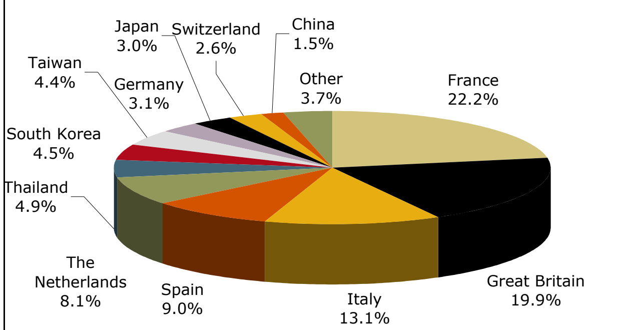
* PSD (Performance Start Date) was June 30, 1997

Calendar year performance of Mutual Fund Series shares *(as a percentage per annum)*								
1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
22.5%	42.7%	2.5%	-8.2%	-17.6%	17.7%	11.7%	10.4%	33.0%

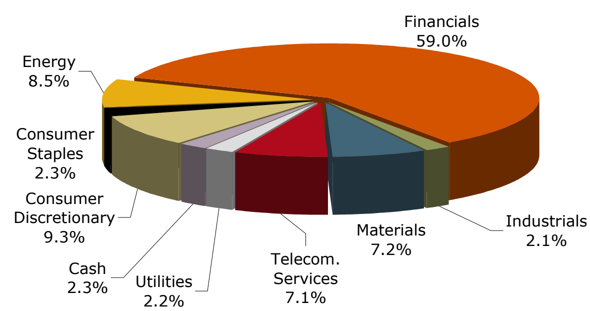
Portfolio Composition –

The graphs below show the composition of the investment portfolio of the Fund by country and by sector as at April 30, 2007.

Composition by Country (April 30, 2007)



Composition by Sector (April 30, 2007)



Source: AGF Funds Inc. Analytics and PALTrak, as of April 30, 2007

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to an Investor who purchases a Deposit Note at the time of its issuance and who, for the purposes of the *Income Tax Act* (Canada), is an individual resident in Canada, who deals at arm's length with CIBC and holds a Deposit Note as capital property. This summary does not apply to an Investor that is a corporation, partnership, unit trust or trust of which a corporation or partnership is beneficiary, including a "financial institution" within the meaning of section 142.2 of the Act. This summary is based on the Act and the regulations made under the Act (the "Regulations") as in force on the date of this Information Statement, all specific proposals (the "Proposals") to amend the Act or Regulations publicly announced by the Minister of Finance prior to the date of this Information Statement and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") as made publicly available by it prior to the date of this Information Statement. Except for the Proposals, this summary does not take into account or anticipate any changes to the law or the CRA's administrative policies and assessing practices whether by legislative, governmental or judicial action. Provincial, territorial and foreign income tax considerations are not addressed. This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Investor. All Investors should consult their own tax advisors with respect to their tax positions. In particular, Investors should consult their tax advisors as to whether they will hold the Deposit Notes as capital property for purposes of the Act, which determination should take into account, among other factors, whether the Deposit Notes are acquired with the intention or secondary intention of selling them prior to the applicable Maturity Date, and as to whether the Investor is eligible for and should file an election under subsection 39(4) of the Act to treat every "Canadian security" owned by the Investor, including the Deposit Notes, as capital property.

Final Variable Payment

In the event that an Investor holds a Deposit Note until the applicable Maturity Date, the full amount of the Final Variable Payment generally will be included in the Investor's income in the Investor's taxation year that includes the applicable Maturity Date except to the extent that some part or all of the Final Variable Payment has already been included in the Investor's income for that or a preceding taxation year.

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act). Based in part on an understanding of the CRA's administrative practice, there will be no deemed accrual of interest on the Deposit Notes under these provisions until the Investor's taxation year that includes the applicable Maturity Date.

Disposition of Deposit Notes

On any disposition or deemed disposition of a Deposit Note by an Investor (other than a purchase by CIBC) prior to the date on which the amount of the Final Variable Payment becomes calculable, while the matter is not free from doubt, the Investor should realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount required to be included in the income of the Investor as described above and net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Deposit Note to the Investor.

Eligibility for Investment by Registered Plans

The Deposit Notes, if issued on the date hereof, would be qualified investments under the Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income Fund ("RRIFs"), registered education savings plans ("RESPs") and deferred profit sharing plans ("DPSPs") (other than a trust governed by a DPSP to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act).

CERTAIN RISK FACTORS

Investing in the Deposit Notes is subject to various risks. Before reaching a decision to purchase any Deposit Notes, a person should carefully consider a variety of risk factors, including but not limited to the following:

Suitability for Investment

An Investor should reach a decision to invest in the Deposit Notes after carefully considering with their advisors the suitability of the Deposit Notes in light of their investment objectives and the information in this Information Statement. An investment in Deposit Notes of a Series is suitable only for Investors prepared to assume risks with respect to a return linked to the performance of the Shares and Bonds in the Portfolio for such Series. An investment in a Deposit Note is not suitable for a person looking for a guaranteed return. The Deposit Notes are designed for Investors with a long-term investment horizon who are prepared to hold the Deposit Notes to maturity. CIBC makes no recommendation as to the suitability of the Deposit Notes for investment.

It is possible that at maturity an Investor will only receive the Principal Amount ($100.00 per Deposit Note) and that no Final Variable Payment will be made. An Investor's Principal Amount is only repaid if the Deposit Notes are held to the applicable Maturity Date. If a Protection Event occurs during the term of the Deposit Note for a Series, the yield at maturity will be limited to the aggregate value per Deposit Note of any residual Shares remaining in the Fund Account for such Series, which will likely be a nominal value only.

Non-Conventional Investment

The Deposit Notes have certain investment characteristics that differ from conventional fixed income investments. The Deposit Notes do not provide Investors with a return or income stream prior to or at maturity that is calculated or determined by reference to a fixed or floating rate of interest. In respect of each Series, a Deposit Note's return is reflected in the Final Variable Payment for such Series, which will depend on the performance of the Portfolio for such Series. At maturity, the Deposit Notes entitle the Investor to be paid a single payment of $100.00 per Deposit Note held by such Investor, plus any Final Variable Payment as described in this Information Statement. The Deposit Notes cannot be redeemed or retracted prior to the applicable Maturity Date.

No Final Variable Payment may be Payable

There is a possibility that no Final Variable Payment will be payable at maturity. In respect of each Series, no Final Variable Payment for such Series will be payable at maturity if the value of the Portfolio for such Series, expressed as an amount per Deposit Note, does not exceed $100.00. In this event, an Investor would only receive $100.00 per Deposit Note of such Series at maturity.

Final Variable Payment Uncertain until Maturity

The NAV of a Portfolio and, therefore, the amount of any Final Variable Payment, will be uncertain until the applicable Maturity Date. Whether a Final Variable Payment will be made will depend upon the performance of such Portfolio. There can be no assurance that a Portfolio will generate a positive return. Depending on the performance of a Portfolio during the applicable term of the Deposit Notes, Investors may receive only the Principal Amount of their Deposit Notes at maturity. Investors will not have any influence over the determinations made by the Calculation Agent under the Portfolio Allocation Rules.

No Ownership of, or Recourse to, Assets Comprising the Portfolio

The Deposit Notes will not reflect the return an Investor would realize if the Investor actually owned the Shares and Bonds in a Portfolio. Investors will not have, and the Deposit Notes will not represent, any direct or indirect ownership interest in the Shares or Bonds in a Portfolio. The Portfolio is a notional portfolio only. Investors will have no recourse to any Shares in a Fund Account or Bonds in a Bond Account. The tax treatment of any Final Variable Payment payable to Investors may be different than the tax treatment of the return of Shares of the Fund held directly by Investors.

Calculation Agent

The Calculation Agent will be responsible for administering each Portfolio in accordance with the Portfolio Allocation Rules. The administration by the Calculation Agent of the Portfolio Allocation Rules may not result in any Final Variable Payment being made at maturity to Investors. The Calculation Agent's calculations and determinations in administering the Portfolio Allocation Rules are final and binding on Investors, absent manifest error, without any liability on CIBC or the Calculation Agent. There can be no assurance that the Calculation Agent's administration of a Portfolio will result in a Final Variable Payment being made at maturity to Investors.

Secondary Market

The Principal Amount invested by an Investor (i.e., $100.00 per Deposit Note) and the Final Variable Payment, if any, per Deposit Note are only payable at maturity (subject to any restrictions contained in this Information Statement). The Investor cannot elect to receive the Final Variable Payment prior to the applicable Maturity Date. The Deposit Notes will not be listed on any stock exchange. There can be no assurance that a secondary market through which the Deposit Notes may be sold will be available. Investors may sell the Deposit Notes in any such secondary market prior to the applicable Maturity Date. Any secondary trading price will be dependent primarily on the NAV of a Portfolio at the relevant time along with a number of other factors. **The price received by an Investor who sells a Deposit Note to the Selling Agent prior to the applicable Maturity Date may be less than the original Principal Amount invested by the Investor.** A sale of Deposit Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations established by FundSERV. An Investor who sells a Deposit Note to the Selling Agent prior to the applicable Maturity Date may have to pay an Early Trading Charge to the Selling Agent of up to 6.95% of the aggregate value of all Deposit Notes sold by such Investor.

Special Events

If the Calculation Agent determines that an event has occurred or will occur, within 60 Exchange Days of such determination, that adversely and materially affects the ability or costs of CIBC to hedge its obligations under the Deposit Notes, CIBC may, in consultation with the Calculation Agent and AGF Funds Inc. (or its successor), replace the Fund with another fund managed or sponsored by AGF Funds Inc. (or its successor) that has investment objectives and strategies similar to those of the Fund that is being replaced. The replacement or substitution of the Fund may adversely affect the performance of a Portfolio. If no other qualifying fund can be identified by CIBC, then CIBC will, in lieu of making a Final Variable Payment at maturity, make a final payment based on NAV_{FINAL} determined at that time (on an adjusted basis). Payment of the Principal Amount will not be accelerated and will only be made on the applicable Maturity Date.

Fund Risks

The investment decisions of the portfolio advisor of the Fund may prove to be unsuccessful, in which case the Fund Account Value will be adversely affected.

CIBC's ability to pay the Final Variable Payment will be influenced by the performance of the Fund. The performance of the Fund will depend on the value of the securities and other assets in the investment portfolio of the Fund. The value of the securities in the investment portfolio of the Fund rises and falls based on a number of complex and inter-related political, economic, financial and other factors. There can be no assurance that (a) the Fund's investment objectives will be realized, (b) the Fund's investment strategies will prove successful, or (c) the Fund can avoid losses. In short, there can be no assurance that the Fund will generate positive returns. Past performance of the Fund is not indicative of future returns. The investment decisions of the portfolio manager of the Fund may prove to be unsuccessful, in which case the value of the Fund, and the Deposit Notes, will be adversely affected. If the current portfolio manager of the Fund ceases to be the portfolio manager, or the individual or individuals employed by the portfolio manager of the Fund involved in making investment decisions for the Fund cease to perform those responsibilities, the ability of the portfolio manager to carry out its portfolio advisory role for the Fund may be impaired.

Risk Factors Relating to the Fund

Certain risk factors applicable to investors who invest directly in shares of the Fund are also applicable to an investment in Deposit Notes to the extent that such risk factors could adversely affect the performance of the Fund and, thereby, the performance of the Portfolio. Such risk factors may include:

- C*lass risk* - Since the Fund is a separate class of shares of AGF All World Tax Advantage Group Limited, there is the risk that the expenses or liabilities of another class of shares may affect the value of the Fund. If another class of shares is unable to pay its expenses, AGF All World Tax Advantage Group Limited as a whole is legally responsible for covering the shortfall, which may affect the value of the other classes of shares, including the Fund);
- C*oncentration risk* – The Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund.
- *Derivative risk* – While derivatives can be useful for hedging against losses, making indirect investments and gaining exposure to financial markets and other assets, they have certain risks: there is no guarantee that hedging will be effective; some exchange traded derivatives may lack liquidity when the derivative contract is required to be settled; there is no guarantee a market will exist for some derivatives, preventing the Fund from making a profit or limiting is losses; exchanges can impose trading limits that could prevent the Fund from carrying out the derivative contract; the price of a derivative may not accurately reflect the value of the underlying asset; the other party to a derivative contract may not be able to honour its obligations under the contract; if the Fund has deposited money with a derivatives dealer and the dealer goes bankrupt, the Fund may lose its deposit.
- *Equity risk* – The prices of individual equity securities can rise and fall with the fortunes of the companies that issue them or with general stock market or economic conditions. Changes in the price of individual equity securities held by the Fund will affect the Fund's price.
- *Foreign currency risk* – Securities that are priced in foreign currencies can lose value when the Canadian dollar rises against the foreign currency. Foreign governments may impose currency exchange restrictions, which could limit the Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities the Fund holds.
- *Foreign market risk* – Foreign investments involve additional risks because financial markets outside of Canada and the U.S. may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability. Foreign governments may impose investment restrictions. The Fund may trade in futures or option contracts on exchanges located outside Canada and outside the United States where the regulations of Canadian or U.S. commodity futures regulators do not apply. Some foreign exchanges, in contrast to U.S. and Canadian exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or United States exchanges.
- *Repurchase agreement risk* - Through a repurchase agreement, the Fund sells a security at one price and agrees to buy it back from the buyer at a fixed price on a specified date. Repurchase agreements involve certain risks. If the other party to the repurchase agreement goes bankrupt, the Fund could experience delays in receiving payment or may be unable to collect all or

a portion of the amount owing. If the Fund sells the security and the market value of the security has dropped in the meantime, the Fund could experience a loss. The Fund tries to minimize the risk of loss to the Fund by requiring that the cash delivered to the Fund under the repurchase agreement is in an amount equal to at least 102% of the market value of the sold securities and this is valued daily. If the amount realized by the Fund in disposing of the cash (or qualified liquid securities) is less than the value of the securities on the date that they were to be repurchased by the Fund, the Fund will suffer a loss. The Fund also enters into repurchase agreements only with parties that it believes, through conducting credit analysis, have adequate resources and financial strength to meet their obligations under the repurchase agreement.

- *Securities lending risk* – Securities lending involves lending for a fee portfolio securities held by the Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, the Fund is subject to the risk that the borrower may not fulfill its obligations leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To limit this risk, the Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, the Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions and the Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets.
- *Interest rate risk* – Changes in interest rates have an impact on a whole range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of the Fund.
- *Small company risk* - Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.
- *Substantial securityholder risk* - The purchase or redemption of a substantial number of securities of the Fund may require the portfolio manager to change the composition of the Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect the Fund's returns. Therefore, the purchase or redemption of securities by a substantial securityholder may adversely affect the performance of the Fund.

A description of those risks as they apply to the Fund is contained in the current prospectus of the Fund which may be obtained at www.agf.com.

Leverage

The Loan in respect of a Series provides an opportunity for leverage in the Fund Account for such Series. As a result, the Loan creates additional risks. Although the amount drawn under a Loan remains a fixed liability repayable from a Portfolio, the value of the Shares may change during the time that a Loan is outstanding. Accordingly, a decline in the value of the Shares will result in a proportionately greater decline in the NAV of a Portfolio. This could increase the likelihood of allocation to Bonds within a Portfolio, and could reduce the Final Variable Payment. There are also interest expenses associated with a Loan. To the extent that the value of the Shares purchased with a Loan increases by an amount that exceeds the interest on such Loan, such Loan will provide a net increase in the value of the applicable Portfolio. Conversely, to the extent that the value of the Shares purchased with a Loan does not increase by an amount that exceeds the interest on such Loan, the Loan will result in a net decrease in the value of the applicable Portfolio. The Portfolio Allocation Rules will effectively limit a Loan Amount by imposing a maximum Target Exposure of 200%.

Income Tax Considerations

An Investor should consider the income tax consequences of an investment in the Deposit Notes, including the tax treatment of any Final Variable Payment received by the Investor. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" above on page 20 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes.

Potential Conflicts of Interest

CIBC is the issuer of the Deposit Notes. CIBC World Markets Inc., the Calculation Agent and an affiliate of CIBC, will calculate the amount of the Final Variable Payment paid to Investors at maturity and may exercise certain judgment in relation to the Deposit Notes from time to time. For example, CIBC World Markets Inc., as Calculation Agent, may have to determine whether an Extraordinary Event has occurred, and may, as a consequence, have to determine, in consultation with AGF Funds Inc., whether the Fund should be replaced by another fund or whether, in lieu of making a Final Variable Payment at maturity, the determination and payment of a final payment amount should be accelerated by virtue of the Extraordinary Event. All of the Calculation Agent's calculations and determinations will be final and binding on Investors, absent manifest error, without any liability on CIBC or the Calculation Agent, and Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations. The Calculation Agent will have sole responsibility for determining the Final Variable Payment. No independent calculation agent will be retained to confirm these determinations.

CIBC World Markets Inc. will receive the Portfolio Fee in connection with its services as Calculation Agent. The amount of the Portfolio Fee in respect of each Series will be dependent upon the allocation of assets between the Fund Account and Bond Account for such Series at the relevant time. CIBC World Markets Inc. will also receive an up-front sales fee and trailing commissions from CIBC in connection with its services as Selling Agent, which will be used to pay the sales commissions to the dealers and other firms who sell the Deposit Notes to Investors. These dealers and other firms may pay a portion of these commissions and trailing commissions to their advisers who sell the Notes to Investors.

Business Activities may Create Conflicts of Interest between an Investor and CIBC

CIBC or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Shares of the Fund or Bonds. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Deposit Notes. Any of these activities may affect the market value of the Portfolio or the Deposit Notes.

Fees and Transaction Costs

In respect of each Series, the fees and expenses associated with the Portfolio for such Series (specifically, interest expenses on the Loan and the Portfolio Fee for such Series) are satisfied through a sale of the requisite number of Shares from the Fund Account for such Series, thereby reducing the number of Shares in such Fund Account and decreasing any Final Variable Payment for such Series. In order for a Final Variable Payment to be paid at maturity, the increase in the value of the assets in a Portfolio will have to exceed the Portfolio Fee and interest expenses paid from such Portfolio.

Credit Rating

The Deposit Notes have not been and will not be specifically rated by any rating agency. At the date of this Information Statement, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated AA by DBRS, Aa2 by Moody's, AA- by Fitch and A+ by S&P. There can be no assurance that, if the Deposit Notes were specifically rated by these rating agencies, the Deposit Notes would have the same rating as the conventional deposit liabilities of CIBC. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Credit Risk

The obligation to make payments under the Deposit Notes is an obligation of CIBC. The likelihood that Investors will receive the payments owing to them under the Deposit Notes will be dependent on the financial health and creditworthiness of CIBC.

Deferred Payment

Federal laws of Canada prohibit anyone from charging or receiving interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. Therefore, if the Final Variable Payment paid on the Deposit Notes exceeds an effective rate of 60% per annum, payment of the portion of the Final Variable Payment that exceeds 60% per annum may be deferred to ensure compliance with such laws. CIBC will pay the portion so deferred to the Investor together with interest at CIBC's equivalent term deposit rate as soon as Canadian law permits. In addition, CIBC may withhold a portion of any payment to an Investor that CIBC is legally able or required to withhold.

No Benefit of CDIC Insurance

The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.

Canadian Investor Protection Fund

There is no assurance that your investment in the Deposit Notes will be eligible for protection under the Canadian Investor Protection Fund. You should consult your investment advisor on whether your investment in the Deposit Notes is eligible for protection in light of your particular circumstances.

No Control over Management

Since each Portfolio is a notional one, Investors will have no ownership or other interest in the Fund or securities comprising the Fund other than the right to be paid a return on the Deposit Notes based on the performance of a Portfolio. Neither CIBC nor the Investors in Deposit Notes will have any control over the management of the Fund or any entity whose securities are reflected in the Fund. The success of the Deposit Notes will depend in part on the ability and success of the management of the Fund and the issuers of the securities held by the Fund in addition to general economic and market factors.

Valuation

In valuing the assets comprising each Portfolio, the Calculation Agent will be dependent on information reported by third parties and the Calculation Agent's determinations as to the fair value of such assets will be unaudited. Readily available market prices or quotations may not be available for certain assets comprising the Portfolio and neither CIBC nor the Calculation Agent may have access to information about such Portfolio assets that could be used to verify the fair value of the Shares as reported by third parties.

Bonds

The market value of the Bonds will change in response to interest rate changes, swap spreads and other factors. During periods of falling interest rates, the values of any outstanding Bonds will generally rise. Conversely, during periods of rising interest rates, the values of the Bonds will generally decline. Bonds with longer maturities are subject to greater fluctuations in value than bonds with shorter maturities.

Economic and Regulatory Issues

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can affect substantially and adversely the value of the Shares within the Portfolio. None of these conditions are within the control of CIBC, the Calculation Agent or the portfolio advisors of the Fund. The profitability of a significant portion of the Portfolio's investment program depends to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability.

These Deposit Notes may be distributed by firms other than CIBC or its affiliates. CIBC does not review other firms to ensure that appropriate licensing and registration requirements have been satisfied by them in connection with the sale of the Deposit Notes.

The Deposit Notes are generally not subject to Canadian securities laws. No securities commission or similar authority has reviewed this Information Statement or has in any way passed upon the merits of the Deposit Notes, and the absence of statutory prospectus liability under Canadian securities laws in relation to the disclosure provided in the Information Statement could result in less due diligence being conducted in respect of the Deposit Notes and CIBC, as issuer of the Deposit Notes, than under a prospectus offering.

INDEX OF DEFINED TERMS