Information Statement

Dated December 31, 2007

CIBC AGF China and Emerging Markets Enhanced Protection Deposit Notes, Series 1

Due April 2, 2015

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 Funds or general stock market performance or any other economic factors.

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Information Statement
Dated December 31, 2007

CIBC AGF China and Emerging Markets Enhanced Protection Deposit Notes, Series 1

Due April 2, 2015

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 29 for an index of defined terms.

CIBC AGF China and Emerging Markets Enhanced Protection Deposit Notes, Series 1 (each a "Deposit Note") are linked to the performance of a notional portfolio (the "Portfolio") of assets allocated dynamically over the term of the Deposit Notes between a fund account (the "Fund Account") and a bond account (the "Bond Account") in accordance with pre-defined portfolio allocation rules (the "Portfolio Allocation Rules"). The Fund Account will initially be allocated 50% to Mutual Fund Series shares of AGF China Focus Class, a share class of AGF All World Tax Advantage Group Limited, and 50% to Mutual Fund Series units of AGF Emerging Markets Fund (each, a "Fund" and collectively, the "Funds"). The shares of AGF China Focus Class and the units of AGF Emerging Markets Fund are collectively referred to in this Information Statement as the "Securities". The portfolio manager for each of the Funds is AGF Funds Inc. The 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 Securities of the Funds during periods of strong performance by the Funds and decrease exposure to Securities of the Funds during periods of weak performance by the Funds. The purchase of Securities of the Funds may be partially funded through a notional revolving loan (the "Loan") that will vary depending on the value of the Fund Account and the Bond Account. The Loan will provide leverage in the Fund Account. The maximum Loan that may be outstanding at any time, excluding any accrued interest, is $30.00 per Deposit Note. One hundred percent (100%) of all distributions payable on the Securities of the Funds held in the Fund Account will be notionally reinvested in the Fund Account through the purchase of additional Securities of the Fund that paid the distribution.

The full principal amount of a Deposit Note will be paid at maturity, regardless of the performance of the Portfolio. In addition, a holder of a Deposit Note will receive an amount of interest, if any, (the "Final Variable Payment") at maturity equal to the Enhanced Protection Amount plus the Excess Variable Amount. The Enhanced Protection Amount is an amount of interest that is guaranteed, or "locked in", if the NAV of the Portfolio on any day during the term of the Deposit Notes is equal to or greater than a specified threshold value, even if the NAV of the Portfolio subsequently declines below that value. The Enhanced Protection Amount will be a single amount based on the highest threshold value that is achieved by the Portfolio during the term of the Deposit Notes. The Enhanced Protection Amount will be $10.00 per Deposit Note if the NAV of the Portfolio is on any day equal to or greater than $120.00 per Deposit Note, $20.00 if the NAV is on any day equal to or greater than $140.00, and so on, with the Enhanced Protection Amount per Deposit Note rising in $10.00 increments for each $20.00 increase in the NAV of the Portfolio above $100.00. The Excess Variable Amount is the amount, if any, by which the NAV of the Portfolio on the third Exchange Day prior to maturity, expressed as an amount per Deposit Note, exceeds the sum of the Principal Amount ($100.00) of the Deposit Note and any Enhanced Protection Amount.

Initially, the Portfolio will be fully allocated to Securities of the Funds, allocated equally by dollar value to Securities of each of the Funds, using an amount equal to the net proceeds ($95.00 per Deposit Note), together with a draw down of the Loan of $5.00 per Deposit Note, so that the total initial notional investment in Securities of the Funds is $100.00 per Deposit Note. Thereafter, the Portfolio will be re-balanced between Securities in the Fund Account and Bonds in the Bond Account in accordance with the Portfolio Allocation Rules administered by CIBC World Markets Inc., as the Calculation Agent. Generally stated, the Portfolio will be "re-balanced" and the Loan re-adjusted, as necessary, to bring the Actual Exposure approximately in line with the Target Exposure. A re-balancing will occur whenever the Target Exposure differs from the Actual Exposure by more than 25%. If the Distance falls to less than 1.5% (referred to as a Protection Event), then Securities in the Portfolio will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value per Deposit Note at maturity will equal $100.00 plus any Enhanced Protection Amount. Any residual Securities remaining in the Fund Account 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 then outstanding. The Portfolio Allocation Rules will cease to apply to the Portfolio following the occurrence of a Protection Event. Locking in an Enhanced Protection Amount will have the effect of reducing the Distance - see "DESCRIPTION OF THE DEPOSIT NOTES – *Portfolio and Portfolio Allocation Rules*" below.

The Calculation Agent will be paid a portfolio fee that will be dependent upon the allocation of assets in the Portfolio between the Fund Account and Bond Account at the relevant time. The portfolio fee will be equal to 3.15% per annum of the aggregate value of the Fund Account and, for any assets that have been reallocated from the Fund Account to the Bond Account, 0.75% per annum of the face amount of the Bonds in the Bond Account. The portfolio fee will be calculated daily and payable monthly in arrears. Since the value of the Securities in the Fund Account already reflects the management expense ratio ("MER") applicable to the Mutual Fund Series shares and units of the Funds, the MER applicable to the Securities will be applied against the portfolio fee applicable to the Fund Account, with the balance of the portfolio fee paid to the Calculation Agent through a notional sale of the requisite number of Securities from the Fund Account. This will ensure that there is no duplication of fees as between the MER of the Funds and the portfolio fee applicable to the Fund Account. A portion of the portfolio fee will be paid by the Calculation Agent to AGF Funds Inc. The portfolio fee applicable to the Bond Account will effectively be funded by the monthly coupons payable on the Bonds in the Bond Account.

The 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 Securities or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Securities or Bonds or to any other assets comprising the Fund Account or Bond Account, and will only have a right against CIBC to be paid the Principal Amount at maturity together with any Final Variable Payment at maturity. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with the 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 24.

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 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.

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 in Canada and to form a selling group for the purposes of offering the Deposit Notes 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 the 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. The Selling Agent's fee will be notionally deducted from the Portfolio, so that the Portfolio will have an initial NAV of $95.00 per Deposit Note.

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

CIBC will pay all other expenses of issue out of its general funds.

Issue Size: CIBC will issue up to a maximum of $50,000,000 of Deposit Notes (subject to change at the discretion of CIBC and AGF Funds Inc.).

Issue Date: The Deposit Notes will be issued on or about April 2, 2008 (the actual date of issuance being the "Issue Date").

Maturity Date/Term: The Deposit Notes will mature on April 2, 2015 (the "Maturity Date"), resulting in a term to maturity of seven years.

Portfolio: A Deposit Note's return will be reflected in the Final Variable Payment, if any, being an amount equal to the Enhanced Protection Amount plus the Excess Variable Amount. The Enhanced Protection Amount and the Excess Variable Amount are linked to the performance of the Portfolio. The Portfolio will consist of assets allocated dynamically over the term of the Deposit Notes between the Fund Account, comprised of Securities of the Funds, and the Bond Account, comprised of Bonds. Holdings in the Fund Account may be leveraged through the Loan. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details.

The 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 Securities or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to the Portfolio or to the Securities or the Bonds, and will only have a right against CIBC to be paid the Principal Amount at maturity together with any Final Variable Payment at maturity. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with the Portfolio are notional actions only.

Final Variable Payment: The Final Variable Payment is linked to the NAV of the Portfolio. The Final Variable Payment, if any, will be equal to the Enhanced Protection Amount, if any, plus the Excess Variable Amount, if any, and will be payable in Canadian dollars on the Maturity Date.

The Enhanced Protection Amount is an amount of interest that is guaranteed, or "locked in", if the NAV of the Portfolio is equal to or greater than a specified threshold value on any day during the term of the Deposit Notes, even if the NAV of the Portfolio subsequently declines below that value. The Enhanced Protection Amount will be a single amount based on the highest threshold NAV that is achieved by the Portfolio during the term of the Deposit Notes. The Enhanced Protection Amount will be $10.00 per Deposit Note if the NAV is on any day equal to or greater than $120.00 per Deposit Note, $20.00 if the NAV is on any day equal to or greater than $140.00, and so on, with the Enhanced Protection Amount per Deposit Note rising in $10.00 increments for each $20.00 increase in the NAV of the Portfolio above $100.00, as set out below. If the NAV of the Portfolio does not equal or exceed $120.00 per Deposit Note on any day during the term of the Deposit Notes, then no Enhanced Protection Amount will be payable. The NAV of the Portfolio will be $95.00 per Deposit Note on the Issue Date.

Threshold NAV (per Deposit Note)	Enhanced Protection Amount (per Deposit Note)
$120.00	$10.00
$140.00	$20.00
$160.00	$30.00
$180.00	$40.00
… and so on in $20.00 increments	… and so on in $10.00 increments

The Excess Variable Amount, if any, per Deposit Note will equal the amount, if any, by which the NAV of the Portfolio on the third Exchange Day preceding the Maturity Date exceeds the sum of the Principal Amount and any Enhanced Protection Amount. If no Enhanced Protection Amount is payable (i.e., at no time during the term of the Deposit Notes does the NAV of the Portfolio equal or exceed $120.00 per Deposit Note), an Excess Variable Amount will still be payable if the NAV of the Portfolio on the third Exchange Day preceding the Maturity Date exceeds the Principal Amount.

See "DESCRIPTION OF THE DEPOSIT NOTES - *Final Variable Payment*" 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 will be paid on the Maturity Date (regardless of the performance of the Portfolio and even if the NAV_{FINAL} is less than $100.00 for any reason). The Deposit Notes 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: The Fund Account will be fully allocated to notional Securities of the Funds, initially allocated equally by dollar value to Securities of each of the Funds. Assets initially allocated to the Fund Account may be re-allocated from time to time between the Fund Account and the Bond Account in accordance with the Portfolio Allocation Rules. All distributions payable by the Funds will be reinvested in the Fund Account through the purchase of additional Securities of the Fund that paid the distribution. 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 the Fund Account.

All references to Securities of the Funds are to the Mutual Fund Series shares or units, as applicable, of the Funds that are generally available to all investors. The value of a Security of a Fund in the Fund Account at any time will be equal to the net asset value per share or unit, as the case may be, of the Fund.

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

Loan: The holdings of Securities may be leveraged from time to time through a notional revolving loan (the "Loan"). The Loan Amount 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 maximum Loan Amount that may be outstanding at any time, excluding any accrued interest, is $30.00 per Deposit Note. 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. Interest owing on a Loan will be satisfied through a sale of the requisite number of Securities of the Funds from the Fund Account, pro rata among the Funds on the basis of the respective values of the Securities of the Funds in the Fund Account at that time.

Bond Account: The Bond Account will hold notional bonds (each a "Bond") of CIBC that mature on the Maturity Date and pay monthly coupons bearing a fixed coupon of 0.75% per annum. The fixed coupon payable on the Bonds will be applied against the Portfolio Fee applicable to the Bond Account. 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. Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules. No Bonds will be purchased on the Issue Date. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 6 below for further details.

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

Initially, Securities of the Funds will be notionally purchased, allocated 50% by dollar value to each of the Funds, using an amount equal to the net proceeds (namely, $95.00 per Deposit Note), together with a draw down of the Loan of $5.00 per Deposit Note, so that the total initial investment in Securities of the Funds is $100.00 per Deposit Note. Depending on market conditions on the Issue Date, it is possible that the Actual Exposure (see definition below) will not initially equal the Target Exposure (see definition below).

Thereafter, the Portfolio will be "re-balanced" as between Securities and Bonds and the Loan re-adjusted from time to time to bring the Actual Exposure approximately in line with the Target Exposure. A re-balancing will occur whenever the Target Exposure deviates by more than 25% from the Actual Exposure (referred to as an "Allocation Event").

If the Distance falls to less than 1.5% (referred to as a Protection Event), then Securities in the Portfolio will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value per Deposit Note at maturity will equal $100.00 plus any Enhanced Protection Amount. Any residual Securities remaining in the Fund Account 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 then outstanding. The Portfolio Allocation Rules will cease to apply to the Portfolio following the occurrence of a Protection Event. Locking in an Enhanced Protection Amount will have the effect of reducing the Distance.

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

Portfolio Fee:

A portfolio fee (the "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 at the relevant time. The Portfolio Fee applicable to the Fund Account will be equal to 3.15% per annum of the aggregate value of the Fund Account, calculated daily and paid monthly. Since the value of the Securities in the Fund Account already reflects the MER applicable to Mutual Fund Series shares or units, as the case may be, of the Funds, the MER applicable to the Securities of the Funds will be applied against the Portfolio Fee applicable to the Fund Account, with the balance of the Portfolio Fee paid to the Calculation Agent through a notional sale of the requisite number of Securities of the Funds from the Fund Account. This will ensure that there is no duplication of fees as between the MER of the Funds and the Portfolio Fee payable on the Deposit Notes.

A portion of the Portfolio Fee will be paid by the Calculation Agent to AGF Funds Inc.

For assets in the Portfolio that have been reallocated from the Fund Account to the Bond Account (if any), a Portfolio Fee will be payable to the Calculation Agent equal to 0.75% per annum of the face amount of Bonds in the Bond Account, calculated daily and paid monthly, payable from the Bond Account. The Portfolio Fee applicable to the Bond Account will be funded by the 0.75% per annum fixed coupon on the Bonds in the Bond Account which will be applied against the Portfolio Fee applicable to the Bond Account.

Calculation Agent:

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

Special Events:

If, as a consequence of a Market Disruption Event, any of the Securities cannot be liquidated by the third Exchange Day prior to the 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, provided that if the Market Disruption Event continues for eight successive Exchange Days, then the Final Variable Payment 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. An "Exchange Day" is any day on which the net asset value of the Funds is scheduled to be reported and redemptions of Securities of the Funds have not been suspended.

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 Securities of a Fund in the 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 paying an Excess Variable Amount at maturity, make a final payment determined by CIBC, acting reasonably and in good faith. Payment of the Principal Amount plus any Enhanced Protection Amount will not be accelerated and will be made on the 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 funds, registered education savings plans, registered disability 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 the FundSERV Inc. ("FundSERV") network 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 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 Maturity Date may not reflect the full amount of any Enhanced Protection Amount and 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 the FundSERV network. See "DESCRIPTION OF THE DEPOSIT NOTES- *The FUNDSERV Network"* starting on page 15 below.

Book-Entry Registration: The Deposit Notes 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 the Deposit Notes. Registration of interests in and transfers of the Deposit Notes 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 one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (under review - negative) by DBRS, Aa2 (negative outlook) by Moody's Rating Service, AA- (rating watch - negative) by Fitch Ratings and A+ (negative outlook) 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. If an Investor holds a Deposit Note until the 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 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 (including any previous inclusion of any portion of the Enhanced Protection Amount). Prior to the Maturity Date, an Investor will only be required to include an amount in income for a taxation year as interest that is deemed to accrue to the Investor on the Deposit Note if it becomes known that an Enhanced Protection Amount will be paid on the Maturity Date. In such case, the Investor will be required to include such portion of the Enhanced Protection Amount (known at such time) that is deemed to accrue to the Investor to the end of the "anniversary day" that occurs in such taxation year. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" below on page 23 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 Securities 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 Securities and Bonds comprising the Portfolio, (vii) the occurrence of special events, and (viii) risk factors relating to the Funds. The foregoing risk factors and others are further described or contemplated in "CERTAIN RISK FACTORS" starting on page 24 below.

DESCRIPTION OF THE DEPOSIT NOTES

Issue

CIBC AGF China and Emerging Markets Enhanced Protection Deposit Notes, Series 1 will be issued by CIBC on the Issue Date. CIBC will issue up to a maximum of $50,000,000 of Deposit Notes (subject to change at the discretion of CIBC and AGF Funds Inc.).

Amount and Minimum Subscription

Each Deposit Note 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 will be fifty (50) Deposit Notes (i.e., $5,000.00).

Maturity and Repayment of Principal Amount

Each Deposit Note matures on the Maturity Date, on which date the Investor will receive the Principal Amount (i.e., $100.00 per Deposit Note). If the Maturity Date is not a Business Day, then the 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

The Final Variable Payment, if any, per Deposit Note will be payable in Canadian dollars on the Maturity Date. The Final Variable Payment per Deposit Note will be equal to the Enhanced Protection Amount, if any, plus the Excess Variable Amount, if any.

Enhanced Protection Amount

The Enhanced Protection Amount is an amount of interest that is guaranteed, or "locked in", if the NAV of the Portfolio is equal to or greater than a specified threshold value on any day during the term of the Deposit Notes, even if the NAV of the Portfolio subsequently declines below that value. The Enhanced Protection Amount will be a single amount based on the highest threshold NAV that is achieved by the Portfolio during the term of the Deposit Notes. The Enhanced Protection Amount will be $10.00 per Deposit Note if the NAV of the Portfolio is on any day equal to or greater than $120.00 per Deposit Note, $20.00 if the NAV is on any day equal to or greater than $140.00, and so on, with the Enhanced Protection Amount per Deposit Note rising in $10.00 increments for each $20.00 increase in the NAV of the Portfolio above $100.00, as set out in the table below. If the NAV of the Portfolio does not equal or exceed $120.00 per Deposit Note on any day during the term of the Deposit Notes, then no Enhanced Protection Amount will be payable. The NAV of the Portfolio will be $95.00 per Deposit Note on the Issue Date.

Threshold NAV (per Deposit Note)	Enhanced Protection Amount (per Deposit Note)
$120.00	$10.00
$140.00	$20.00
$160.00	$30.00
$180.00	$40.00
… and so on in $20.00 increments	… and so on in $10.00 increments

Excess Variable Amount

The Excess Variable Amount is the amount, if any, by which the NAV_{FINAL} exceeds the sum of the Principal Amount and any Enhanced Protection Amount, and may be expressed as follows:

$$\text{Excess Variable Amount} = NAV_{FINAL} - (\$100.00 + \text{Enhanced Protection Amount})$$

"NAV_{FINAL}" means the Net Asset Value determined on the third Exchange Day prior to the Maturity Date.

No Excess Variable Amount will be paid unless the NAV_{FINAL} exceeds the sum of $100.00 and any Enhanced Protection Amount. If no Enhanced Protection Amount is payable (i.e., at no time during the term of the Deposit Notes does the NAV of the Portfolio equal or exceed $120.00 per Deposit Note), an Excess Variable Amount will still be payable if the NAV_{FINAL} exceeds the Principal Amount on the third Exchange Day prior to the Maturity Date.

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

Portfolio and Portfolio Allocation Rules

General

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

The Fund Account is a notional account that will hold Securities of the Funds, initially allocated equally by dollar value between the Funds. The value of a Security of a Fund in the Fund Account at any time will be equal to the net asset value of a Mutual Fund Series share or unit, as the case may be, of the Fund. Holdings in the Fund Account may be leveraged through the Loan, which is a notional revolving loan facility. The Loan Amount outstanding at any time will vary and will be increased or decreased in accordance with the Portfolio Allocation Rules. Interest on the 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. The maximum Loan Amount that may be outstanding at any time, excluding any accrued interest, is $30.00 per Deposit Note. The portion of the Portfolio Fee applicable to the Fund Account and interest charges owing on the Loan will be satisfied through a notional sale of the requisite number of Securities from the Fund Account, pro rata between the Funds on the basis of the respective values of the Securities of the Funds in the Fund Account at that time.

The Bond Account is a notional account that will hold bonds of CIBC that mature on the Maturity Date and pay monthly coupons bearing a fixed rate of 0.75% per annum. The monthly coupons payable on the Bonds will be applied against the Portfolio Fee applicable to the Bond Account. Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules. No Bonds will be purchased on the Issue Date. 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.

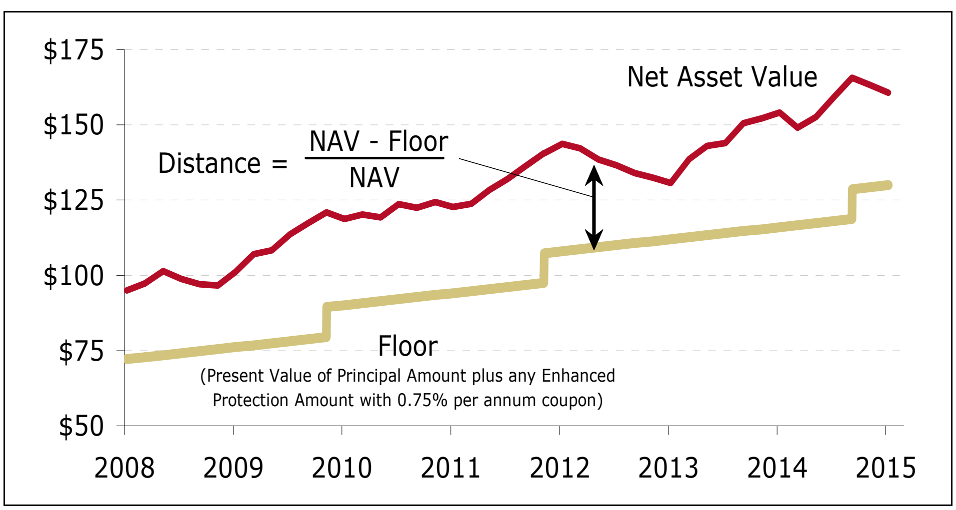
Securities of the Fund held in the Fund Account may be affected by certain Special Events. See "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

Application of the Portfolio Allocation Rules

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

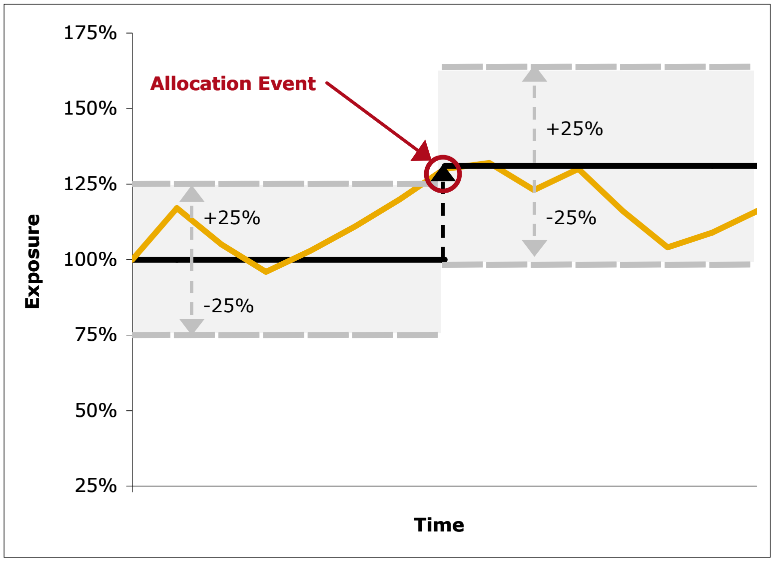
On the Issue Date, Securities of the Funds will be purchased, allocated equally by dollar value between the Funds, within ten Exchange Days following the Issue Date using an amount equal to the net proceeds (namely, $95.00 per Deposit Note), together with a draw down of the Loan of $5.00 per Deposit Note, so that the total initial investment in Securities is $100.00 per Deposit Note. Depending on market conditions on the Issue Date, it is possible that the Actual Exposure will not initially equal the Target Exposure. No Bonds will be purchased initially. Thereafter, the Portfolio will be "re-balanced" and the Loan re-adjusted from time to time to bring the Actual Exposure approximately in line with the Target Exposure.

The diagram below demonstrates how the "Distance" between the NAV of the Deposit Notes and the Floor will determine the amount of exposure to Securities of the Funds in the Portfolio. The Target Exposure at any time will be five times the Distance. A re-balancing of the Portfolio will occur whenever the Target Exposure differs from the Actual Exposure by more than 25% (an "Allocation Event"). The diagram below also illustrates how the Floor shifts upwards, reducing the Distance, when the Enhanced Protection Amount is locked in. In the diagram below, the Enhanced Protection Amount rises in $10.00 increments from $0.00 to $10.00 when the NAV of the Portfolio per Deposit Note reaches $120.00 in late 2009, to $20.00 when the NAV of the Portfolio per Deposit Note reaches $140.00 in late 2011, to $30.00 when the NAV of the Portfolio per Deposit Note reaches $160.00 in late 2014. This diagram is for illustrative purposes only. The actual NAV of the Portfolio during the term of the Deposit Notes may differ substantially from that shown in the diagram below.

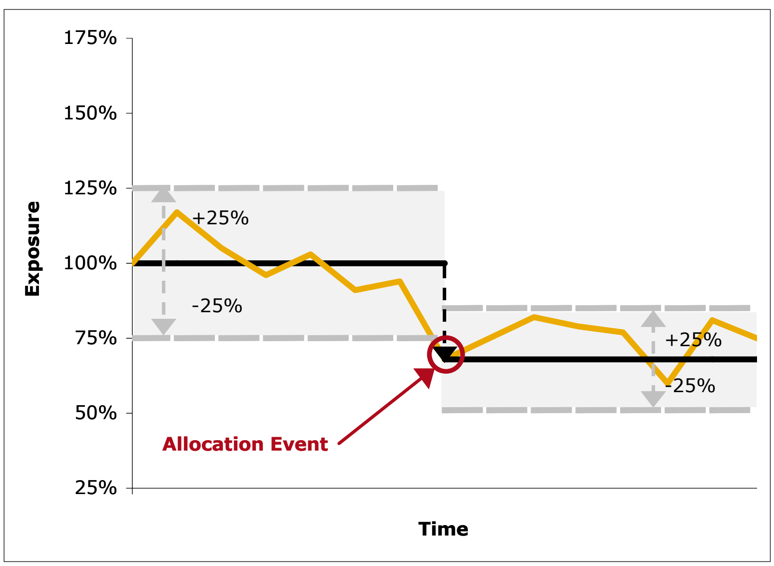


Distance	Target Exposure
<1.5%	0.0%
5.0%	25.0%
10.0%	50.0%
15.0%	75.0%
20.0%	100.0%
>25.0%	125.0%

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 Securities of the Funds or a rise in the applicable inter-bank swap rate). In this event, the Portfolio Allocation Rules will require a greater exposure to Securities of the Funds. Accordingly, additional Securities will be purchased, pro rata between the Funds on the basis of the respective values of the Securities of the Funds in the Fund Account, funded first by the sale of any Bonds in the Bond Account, and second by drawing down the Loan, so that the Actual Exposure is approximately equal to the Target Exposure. This increases the Securities of the Funds in the Fund Account and decreases any Bonds held in the Bond Account and/or increases the amount of the Loan.



An Allocation Event will also occur if the Target Exposure falls below the Actual Exposure 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 Securities of the Funds, a fall in the applicable inter-bank swap rate or the locking in of an Enhanced Protection Amount). In this event, the Portfolio Allocation Rules will require a reduced exposure to Securities of the Funds. Accordingly, Securities of the Funds will be sold, pro rata between the Funds on the basis of the respective values of the Securities of the Funds in the Fund Account, and the proceeds used first to reduce any Loan outstanding, and second to purchase Bonds so that the Actual Exposure is approximately equal to the Target Exposure. This reduces the Securities in the Fund Account and reduces the amount of the Loan and/or increases the Bonds held in the Bond Account.



If the Distance falls to less than 1.5% (referred to as a Protection Event), then Securities in the Portfolio will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value per Deposit Note at maturity will equal $100.00 plus any Enhanced Protection Amount. Locking in an Enhanced Protection Amount has the effect of reducing the Distance and, therefore, increasing the potential occurrence of a Protection Event. Any residual Securities remaining in the Fund Account 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 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, 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, at any time, the product of 5.0 and the Distance.
- "Distance" means, 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, at any time, the offer price at that time for a Bond with a face amount equal to $100.00 plus any Enhanced Protection Amount (expressed as an amount per Deposit Note), as reasonably determined by the Calculation Agent.
- "Protection Event" will occur when the Distance falls to less than 1.5%.
- "Net Asset Value" or "NAV" means at any time the total (expressed as an amount per Deposit Note) of (i) the Fund Account Value, plus (ii) the Bond Account Value, minus (iii) the Loan Amount, all as reasonably determined by the Calculation Agent at such time.
- "Fund Account Value" means, at any time, an amount (expressed as an amount per Deposit Note) equal to the aggregate value of the Securities and any cash in the Fund Account, minus the portion of any accrued and unpaid Portfolio Fee applicable to the Fund Account. The value of a Security of a Fund in the Fund Account at any time will be equal to the net asset value of a Mutual Fund Series share or unit, as the case may be, of the Fund.
- "Bond Account Value" means, at any time, an amount (expressed as an amount per Deposit Note) equal to the realizable value of the Bonds in the Bond Account at that time, minus the portion of any accrued and unpaid Portfolio Fee applicable to the Bond Account.
- "Bond" means a bond of CIBC that matures on the Maturity Date and pays monthly coupons bearing a fixed rate of 0.75% per annum.
- "Loan Amount" means, at any time, an amount (expressed as an amount per Deposit Note) equal to the total of the outstanding principal amount of the Loan, plus accrued and unpaid interest thereon at that time. The maximum Loan Amount that may be outstanding at any time, excluding any accrued interest, is $30.00 per Deposit Note.

The Calculation Agent will be required to monitor both the Actual Exposure and Target Exposure 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 Securities 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.

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

Portfolio Fee

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. The Portfolio Fee will be equal to 3.15% per annum of the aggregate value of the Fund Account, calculated daily and paid monthly. Since the value of the Securities of the Funds in the Fund Account already reflects the MER applicable to Mutual Fund Series shares and units, as the case may be, of the Funds, the MER applicable to the Securities of the Funds will be applied against the Portfolio Fee applicable to the Fund Account, with the balance of the Portfolio Fee paid to the Calculation Agent through a sale of the requisite number of Securities of the Funds, pro rata between the Funds on the basis the respective values of the Securities of the Funds in the Fund Account, from the Fund Account. This will ensure that there is no duplication of fees as between the MER of the Funds and the Portfolio Fee payable on the Deposit Notes. A portion of the Portfolio Fee will be paid by the Calculation Agent to AGF Funds Inc.

For assets in the Portfolio that have been reallocated from the Fund Account to the Bond Account (if any), a Portfolio Fee will be payable to the Calculation Agent equal to 0.75% per annum of the face amount of Bonds in the Bond Account, calculated daily and paid monthly, payable from the Bond Account. The Portfolio Fee applicable to the Bond Account will be funded by the 0.75% per annum fixed coupon on the Bonds in the Bond Account which will be applied against the Portfolio Fee applicable to the Bond Account.

What Investors should note about the Portfolio Allocation Rules

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

- The performance of the Portfolio (and thus the amount of the Final Variable Payment) is dependent upon the application of the Portfolio Allocation Rules.
- Initially, Securities of the Funds will be notionally purchased for the Fund Account, allocated equally by dollar value to Securities of each of the Funds, within ten Exchange Days following the Issue Date using an amount equal to the net proceeds (namely, \$95.00 per Deposit Note), together with a draw down of the Loan of \$5.00 per Deposit Note, so that the total initial investment in Securities is \$100.00 per Deposit Note. Thereafter, the Portfolio will be "re-balanced" and the Loan re-adjusted from time to time to bring the Actual Exposure approximately in line with the Target Exposure.
- Any distributions payable on Securities of the Funds in the Fund Account will be reinvested for the Fund Account in additional Securities of the Fund that paid the distribution.
- Generally speaking, the Portfolio Allocation Rules are designed to increase exposure to Securities of the Funds during periods of strong overall performance of the Funds and decrease exposure to Securities of the Funds during periods of weak overall performance of the Funds. The point in time at which a Protection Event will be triggered (i.e., when all or substantially all of the Securities in the Fund Account are sold in order to purchase Bonds so that the Bond Account Value per Deposit Note at maturity will be \$100.00 plus any Enhanced Protection Amount) ensures full repayment of the Principal Amount and any Enhanced Protection Amount on the Maturity Date.
- An Investor will receive a Final Variable Payment, if any, at maturity equal to the Enhanced Protection Amount plus the Excess Variable Amount.
- The Enhanced Protection Amount is an amount of interest that is guaranteed, or "locked in", if the NAV of the Portfolio on any day during the term of the Deposit Notes is equal to or greater than a specified threshold value, even if the NAV of the Portfolio subsequently declines below that value. The Enhanced Protection Amount will be a single amount based on the highest threshold NAV that is achieved by the Portfolio during the term of the Deposit Notes. The Enhanced Protection Amount will be \$10.00 per Deposit Note if the NAV of the Portfolio is on any day equal to or greater than \$120.00 per Deposit Note, \$20.00 if the NAV is on any day equal to or greater than \$140.00, and so on, with the Enhanced Protection Amount per Deposit Note rising in \$10.00 increments for each \$20.00 increase in the NAV of the Portfolio above \$100.00. If the NAV of the Portfolio does not equal or exceed \$120.00 per Deposit Note on any day during the term of the Deposit Notes, then no Enhanced Protection Amount will be payable. The initial NAV of the Portfolio will be \$95.00.
- The Excess Variable Amount is the amount, if any, by which the NAV of the Portfolio on the third Exchange Day prior to maturity exceeds the sum of the Principal Amount of \$100.00 per Deposit Note and any Enhanced Protection Amount. If no Enhanced Protection Amount is payable, an Excess Variable Amount will still be payable if the NAV of the Portfolio on the third Exchange Day prior to maturity exceeds the Principal Amount.
- The Principal Amount will be payable on the Maturity Date regardless of the performance of the Funds and even if the NAV_{FINAL} 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%.
- 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 Securities of the Funds. In that case, the Portfolio will be re-balanced by the purchase of additional Securities of the Funds, pro rata between the Funds on the basis of the respective values of the Securities of the Funds in the Fund Account, funded by drawing down the Loan and/or selling any Bonds in the Bond Account.
- 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 Securities of the Funds. In that case, the Portfolio will be re-balanced by paying down a portion of any outstanding Loan and/or purchasing Bonds with the proceeds from the sale of Securities of the Funds. A sale of Securities of the Funds following an Allocation Event will be made pro rata between the Funds on the basis of the respective values of the Securities of the Funds in the Fund Account.
- When a Protection Event occurs, all or substantially all of the Portfolio will be fully invested in Bonds until the Maturity Date which will have a value on the Maturity Date per Deposit Note equal to the Principal Amount plus any Enhanced Protection Amount. Any residual Securities of the Fund remaining in the Fund Account will likely only be of nominal value. In addition, the Portfolio Allocation Rules will cease to apply following the occurrence of a Protection Event. As such, the Investor will not participate in any subsequent performance (positive or negative) of the Funds (or, if residual Securities of the Funds remain in the Fund Account following a Protection Event, the Investor will not participate meaningfully in any subsequent performance of the Funds), and it is possible that no Final Variable Payment will be made on the Deposit Notes, other than any Enhanced Protection Amount that has been locked in prior to the occurrence of the Protection Event.
- Locking in an Enhanced Protection Amount has the effect of reducing the Distance and, therefore, increasing the potential occurrence of a Protection Event.
- The purchase of Securities of the Funds may be leveraged from time to time through a draw down of the Loan. The maximum Loan Amount at any time, excluding any accrued interest, is \$30.00 per Deposit Note. Interest on the 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 the Loan will be satisfied through a sale of the requisite number of Securities of the Funds from the Fund Account.
- The return on the Deposit Notes will most likely be different than the return on a direct investment in the Funds for a number of reasons, including the fact that a guaranteed amount of interest may be locked in if the NAV of the Portfolio exceeds certain

values, regardless of the subsequent performance of the Portfolio, the fact that additional exposure to the Funds may be achieved through the Loan, the fact that during the term of the Deposit Notes the Portfolio Allocation Rules may require exposure to Securities of the Funds 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 the Portfolio being fully invested in Bonds until maturity.

- The Calculation Agent's calculations and determinations in respect of the Deposit Notes will 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.
- Investing in the Deposit Notes is subject to various risks. See "CERTAIN RISK FACTORS" starting on page 24.

Secondary Trading

An Investor cannot elect to receive the Final Variable Payment, if any, or the Principal Amount prior to the 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 Maturity Date may not reflect the full amount of any Enhanced Protection Amount and may be less than the original Principal Amount invested by the Investor**. See "DESCRIPTION OF THE DEPOSIT NOTES—*The FundSERV Network*" for additional details in respect of secondary market trading through the FundSERV network.

The bid price for a Deposit Note at any time will be dependent upon, among other things, (i) the NAV of the Portfolio at such time, (ii) the composition of the Portfolio at such time, (iii) how much the Portfolio has risen or fallen since the Issue Date and the performance of the Portfolio concluded up to such time, (iv) the fact that $100.00 per Deposit Note is payable at maturity regardless of the performance of the Portfolio up to such time, (v) whether any Enhanced Protection Amount has been locked in and is payable at maturity, and (vi) a number of other inter-related factors, including, without limitation, volatility in the prices of the Securities of the Funds, 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 the 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 Securities and Bonds in the Portfolio), and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Portfolio.

A sale of a Deposit Note to the Selling Agent prior to the Maturity Date may be subject to an early trading charge ("Early Trading Charge"). If a Deposit Note is sold within the first three years 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 Maturity Date, will be before the application of any applicable Early Trading Charge. An Investor wishing to sell Deposit Notes prior to the 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 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 Maturity Date (see "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" starting on page 23 below).

Special Events

Market Disruption Event

In determining the Final Variable Payment, if any, payable to an Investor, the Calculation Agent will notionally liquidate the assets in the Fund Account and any assets in the Bond Account and repay any outstanding Loan from the proceeds of the Fund Account. It is expected that the Calculation Agent will have fully liquidated the Portfolio's assets by the third Exchange Day prior to the Maturity Date. In this manner, the Calculation Agent will be able to calculate the NAV_{FINAL} and any Excess Variable Amount on the third Exchange Day prior to the Maturity Date and payment of any Final Variable Payment can be made on the Maturity Date. Subject to the occurrence of a Market Disruption Event, payment of the Principal Amount, and the Final Variable Payment, if any, is expected to occur on the Maturity Date or, if the Maturity Date is not a Business Day, the Business Day immediately following the Maturity Date. If, as a consequence of the occurrence of a Market Disruption Event, any of the Portfolio's assets cannot be sold by the third Exchange Day prior to the 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. If the Market Disruption Event continues for eight successive Exchange Days, then the NAV_{FINAL} and the Final Variable Payment 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 Final Variable Payment will be made on the day that is three Business Days after the NAV_{FINAL} and the Final Variable Payment have been determined.

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 Securities on any day (i) to effect redemptions of such Securities, (ii) to obtain the net asset value of such Securities, or (iii) to settle and receive payment for Securities that have been redeemed in the manner and within the period of time that settlement and payment for such Securities 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, 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 a Fund;

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

(iii) AGF Funds Inc. ceases to be the portfolio manager of a Fund or any of the portfolio advisors of a Fund as of the date of the Issue Date of the Deposit Notes ceases to be a portfolio advisor of a Fund;

(iv) a 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 a Fund or a Fund's portfolio manager or portfolio advisor;

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

(vii) the failure by a Fund or a 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,

then CIBC may, 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 affected Fund (the "Affected 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 Affected 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 Affected Fund on the Fund Substitution Date by redeeming all of the Securities of the Affected Fund in the Portfolio on the Fund Substitution Date and, on the following Exchange Day, with the redemption proceeds from the Securities of the Affected Fund, purchasing shares of the Replacement Fund. Upon any such replacement (a "Substitution Event"), the Replacement Fund shall be deemed to be the Affected Fund for purposes of applying the Portfolio Allocation Rules and calculating the Final Variable Payment.

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 Excess Variable Amount by determining the amount of a final payment (the "Final Payment Amount") per Deposit Note. The Final Payment Amount will be determined by the Calculation Agent, acting reasonably and in good faith based on the NAV of the Portfolio at such time and a number of other factors, including how much the Portfolio has risen or fallen since the Issue Date and the performance of the 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 the Portfolio up to such time, the fact that the Enhanced Protection Amount would have been payable at maturity regardless of the performance of the Portfolio up to such time, volatility in the prices of the Securities, prevailing interest rates, and the time remaining to maturity. Payment of the Final Payment Amount, if any, per Deposit Note will be made on the tenth Business Day after the Extraordinary Event Notification Date. In these circumstances, payment of the Principal Amount per Deposit Note and the Enhanced Protection Amount per Deposit Note will not be accelerated and will remain due and payable on the 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 will be generally represented by a global deposit note (a "Global Deposit Note") representing the entire issuance of all Deposit Notes purchased by Investors. CIBC will issue Deposit Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances. 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 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 (i.e., $100.00 per Deposit Note purchased by Investors). Unless and until it is exchanged in whole for Deposit Notes in definitive registered form, the registered Global Deposit Note 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 funds 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 one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (under review - negative) by DBRS, Aa2 (negative outlook) by Moody's Rating Service, AA- (rating watch - negative) by Fitch Ratings and A+ (negative outlook) 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 in Canada and to form a selling group for the purposes of offering the Deposit Notes 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 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. CIBC will issue up to a maximum of $50,000,000 of Deposit Notes (subject to change at the discretion of CIBC and AGF Funds Inc.).

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. An Investor in Deposit Notes will receive from CIBC credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 1.75% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable solely by the issuance of additional Deposit Notes (or fractions of Deposit Notes) and for greater certainty will not be payable in cash or in any other manner. CIBC shall issue to each Investor in Deposit Notes entitled to such interest a number of additional Deposit Notes (or fractions of Deposit Notes) equal to the amount of such interest (net of applicable non-resident withholding tax, if any) due to such Investor divided by 100, rounded to three decimal places. The Investor will be required to include the full amount of such interest in the Investor's income in computing its income for the purposes of the *Income Tax Act* (Canada). No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Deposit Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Deposit Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. Fractional ownership interests in the Deposit Notes of Investors or their nominees will be recorded and maintained by CIBC in its records of beneficial ownership of Deposit Notes. The payment of any interest, whether or not in the form of additional Notes, is the responsibility of CIBC, and the Selling Agent has no responsibility for the payment of such interest.

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 Issue Date. The fee payable to the Selling Agent will be paid on account of services rendered in connection with the offering and will be paid out of the proceeds of the offering, resulting in net proceeds of the 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 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. Such trailing commissions will be 0.25% per annum calculated daily and payable quarterly on the average Fund Account Value 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 this 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.

The FundSERV Network

Some Investors may purchase Deposit Notes through dealers and other firms that use the FundSERV network to facilitate order flow and payments of the Deposit Notes. 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 from a distributor on the FundSERV network 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 using the FundSERV network, 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 using the FundSERV network and any limitations on their ability to purchase Deposit Notes through certain registered plans.

General Information

The FundSERV network 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. The FundSERV network was originally designed and is operated as a mutual fund communications network facilitating the members in electronically placing, clearing and settling mutual fund orders. In addition, the FundSERV network is currently used in respect of other financial products that may be sold by financial planners, such as the Deposit Notes. The FundSERV network 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-enabled Deposit Notes held through CIBC, a CDS Participant

As stated above, all Deposit Notes will initially be issued in the form of a fully registered global deposit note that will be deposited with CDS. Deposit Notes purchased using the FundSERV network ("FundSERV-enabled Deposit Notes") will also be evidenced by that global deposit 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 deposit note. Investors holding FundSERV-enabled Deposit Notes will therefore have an indirect beneficial interest in the global deposit note. That beneficial interest will be recorded in CDS as being owned by CIBC as a direct participant in CDS. CIBC in turn will record in its records respective beneficial interests in the FundSERV-enabled Deposit Notes. An Investor should understand that CIBC will make such recordings as instructed using the FundSERV network by the Investor's financial advisor.

Purchase using the FundSERV network

In order to complete the purchase of FundSERV-enabled Deposit Notes, the full Subscription Price (i.e., the aggregate Principal Amount therefor) must be delivered to CIBC in immediately available funds by no later than 3 Banking Days prior to the Issue Date. Despite delivery of such funds, CIBC reserves the right not to accept any offer to purchase FundSERV-enabled Deposit Notes. If FundSERV-enabled Deposit Notes are not issued to the Investor for any reason, such funds will be returned forthwith to the Investor. In any case, whether or not the FundSERV-enabled Deposit Notes are issued, no interest or other compensation will be paid to the Investor on such funds.

A dealer or other firm that places and clears its purchase orders using the FundSERV network may not accommodate a purchase of Deposit Notes through certain registered plans. Generally, a dealer or firm may effect a purchase of Deposit Notes through (i) a client account (a "client-name" purchase) or (ii) a nominee or trust account held by the dealer or firm on behalf of the Investor (a "nominee" purchase). CIBC offers a self-directed RRSP for client-name purchases using the FundSERV network. A dealer or other firm may, at its discretion, accommodate nominee purchases using the FundSERV network using other registered plans, such as RRIFs, RESPs, DPSPs or LIRAs. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made using the FundSERV network and any limitations on their ability to purchase Deposit Notes through registered plans.

Sale using the FundSERV network

An Investor wishing to sell FundSERV-enabled Deposit Notes prior to the Maturity Date is subject to certain procedures and limitations to which an Investor holding Deposit Notes through a "full service broker" with direct connections to CDS may not be subject. Investors wishing to sell a FundSERV-enabled Deposit Note should consult with their financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. Investors must sell FundSERV-enabled Deposit Notes by using the "redemption" procedures of the FundSERV network; any other sale or redemption is not possible. Accordingly, an Investor will not be able to negotiate a sales price for FundSERV-enabled Deposit Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to "redeem" the FundSERV-enabled Deposit Note in accordance with the then established procedures of the FundSERV network. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Business Day (or such other time as may hereafter be established by the FundSERV network). 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-enabled Deposit Note will be effected at a sale price equal to (i) the "net asset value" of a Deposit Note as of the close of business on the applicable Business Day as posted to the FundSERV network by CIBC World Markets Inc., minus (ii) any applicable Early Trading Charge (as outlined under "DESCRIPTION OF THE DEPOSIT NOTES - *Secondary Trading*"). The Investor should be aware that, although the "redemption" procedures of the FundSERV network would be utilized, the FundSERV-enabled Deposit Notes of the Investor will not be redeemed by CIBC, but rather will be sold in the secondary market to CIBC World Markets Inc. In turn, CIBC World Markets Inc. will be able in its discretion to sell those FundSERV-enabled Deposit Notes to other parties at any price or to hold them in its inventory.

Investors should also be aware that from time to time such "redemption" mechanism to sell FundSERV-enabled Deposit Notes may be suspended for any reason without notice, thus effectively preventing Investors from selling their FundSERV-enabled Deposit

Notes. Potential Investors requiring liquidity should carefully consider this possibility before purchasing FundSERV-enabled Deposit Notes.

CIBC World Markets Inc. is the "fund sponsor" for the FundSERV-enabled Deposit Notes within the FundSERV network. It is required to post a "net asset value" for the FundSERV-enabled Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See the second paragraph under the heading "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" for some of the factors that will determine the "net asset value" or bid price of the Deposit Notes at any time. The sale price will actually represent CIBC World Markets Inc.'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 will represent CIBC World Markets Inc.'s bid price generally available to all Investors as at the relevant close of business, including clients of CIBC World Markets Inc.

An Investor holding FundSERV-enabled Deposit Notes should realize that such FundSERV-enabled Deposit Notes may not be transferable to another dealer, if the Investor were to decide to move his or her investment account to such other dealer. In that event, the Investor would have to sell the FundSERV-enabled Deposit Notes pursuant to the procedures outlined above.

Dealings with the Funds and Issuers of Securities, etc.

CIBC may from time to time, in the course of its normal business operations, hold interests linked to a Fund or the issuers of securities held by a Fund, extend credit to or enter into other business dealings with a Fund or the issuers of securities held by a Fund (and/or the management, insiders, associates or affiliates of a Fund or issuers of securities held by a Fund), whose securities comprise the 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 Securities or securities held by a 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 a 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, 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.

Rights 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. A person will be deemed to have received the Information Statement (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means; (ii) on the day recorded as the time of sending by fax machine, if provided by fax; (iii) five days after the postmark date, if provided by mail, and (iv) when it is received, in any other case.

Limitation on Final Variable Payment by Applicable Law

There is no cap or maximum amount of the Final Variable Payment that theoretically may be payable at maturity, except that Canadian law prohibits a person from receiving interest greater than 60% each year.

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 Securities 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.

THE FUNDS

All information in this Information Statement relating to the Funds is current as of December 31, 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 Funds may be obtained at www.agf.com. The following information is taken from the current prospectus of the Funds, as amended to the date of this Information Statement, and from other publicly available sources.

All references to Securities are to the Mutual Fund Series shares or units of the Funds. The daily net asset value of the Mutual Fund Series shares or units of the Funds can be found at www.agf.com.

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

Who Manages the Funds?

AGF Funds Inc. is the manager of the Funds, responsible for the overall business and operation of the Funds, including providing or arranging for the day-to-day administration of the Funds. 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 Funds, responsible for making the investment decisions for the Funds, buying and selling the investments for the Fund' s portfolio and managing the portfolio.

AGF Funds Inc. is 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 marked 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 Asset Management Group Limited, 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".

AGF International Advisors Company Limited (Dublin, Ireland) (AGFIA), Nomura Asset Management Co., Ltd. (Tokyo, Japan), Nomura Asset Management U.S.A. Inc. (New York, USA) and Nomura Asset Management Hong Kong Limited (Hong Kong) are the portfolio advisors to AGF China Focus Class.

AGF International Advisors Company Limited (Dublin, Ireland) (AGFIA) and AGF Asset Management Asia Ltd. (Singapore) are the portfolio advisors to AGF Emerging Markets Fund.

What do the Funds Invest in?

AGF China Focus Class

Investment objectives -

The Fund's objective is to provide long-term capital growth. It invests primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the People's Republic of China.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies –

The portfolio manager of the Fund, uses a top-down and bottom-up investment style with an emphasis on stock selection. The process seeks companies that are reasonably priced relative to their growth potential.

An investment committee, comprised of investment analysts and economists specializing in the Pacific Region, collaborates with the portfolio manager to determine the overall structure of the portfolio, including sector weighting, stock weighting and portfolio characteristics as well as individual investment selections. Quantitative valuation models are used in preliminary screening of the investments. The portfolio manager conducts fundamental analysis, industry and sector reviews and management interviews before ranking investments on expected return and risk.

The Fund may reduce investments in equity securities and increase investments in debt securities and prime short-term obligations. Such debt securities and prime short-term obligations may be of the People's Republic of China or other Asian, Canadian or U.S. corporations or governments depending on their relative attractiveness and the outlook for foreign exchange markets having regard to the investment objective.

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 in 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.

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.

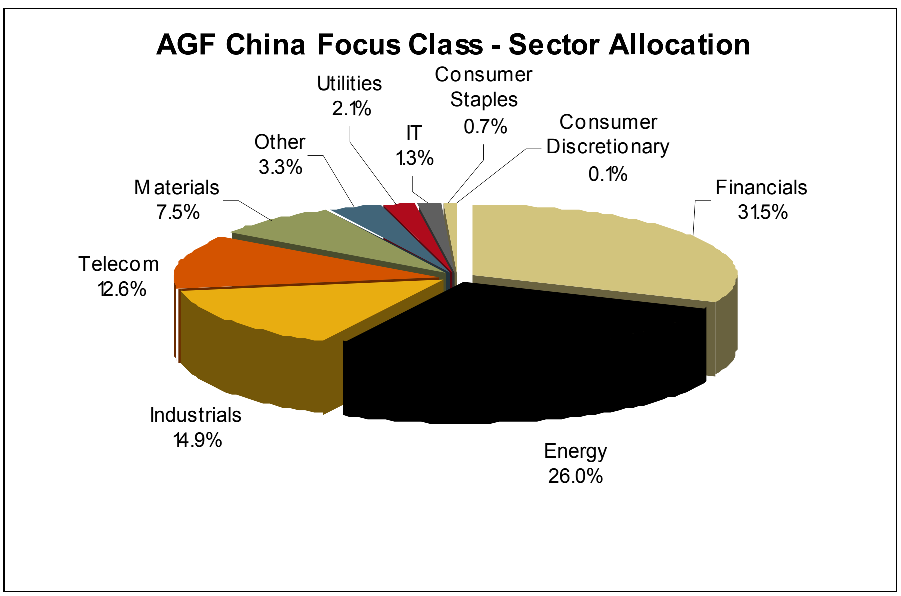
Top 10 Holdings -

The following investments represent the top 10 holdings of the Fund as at December 31, 2007:

Investment	% of Assets	Country	Sector
China Mobile Limited	10.00%	China	Telecommunications
CNOOC Limited	9.60%	China	Energy
China Life Insurance Company Limited 'H'	7.00%	China	Financials
China Petroleum and Chemical Corporation (Sinopec) 'H'	5.90%	China	Energy
Industrial and Commercial Bank of China 'H'	5.00%	China	Financials
China Shenhua Energy Company Limited 'H'	4.40%	China	Energy
PetroChina Company Limited 'H'	3.70%	China	Energy
China Merchants Bank Company Limited 'H'	3.50%	China	Financials
Ping An Insurance (Group) Company of China Limited 'H'	3.40%	China	Financials
Guangzhou R&F Properties Company Limited 'H'	3.20%	China	Financials
Aggregate % of Top Ten Holdings = 55.7% of Fund's Net Assets			

Portfolio Composition –

The graph below shows the composition of the investment portfolio of the Fund by sector as at December 31, 2007.



***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 them. 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 30, 2007 the Fund's MER was 2.96%. 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 the Canadian Securities Administrators' National Instrument 81-106, based on all the expenses of the Fund (including Goods and Services Tax, capital 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.

Distribution Policy –

Dividends are not paid by the Fund at regular times. The Fund's board of directors determines when and if a dividend is paid. The Fund may pay ordinary dividends or capital gains dividends.

AGF Emerging Markets Fund

Investment objectives -

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies –

The Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International Emerging Markets Free Total Return Index, as well as issuers located in Hong Kong and Singapore.

The portfolio manager uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate above-average growth in sales, earnings and cash flow. When evaluating companies, the focus is based on:

- strong long-term earnings
- growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

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 in 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 distributions will be paid by the Fund.

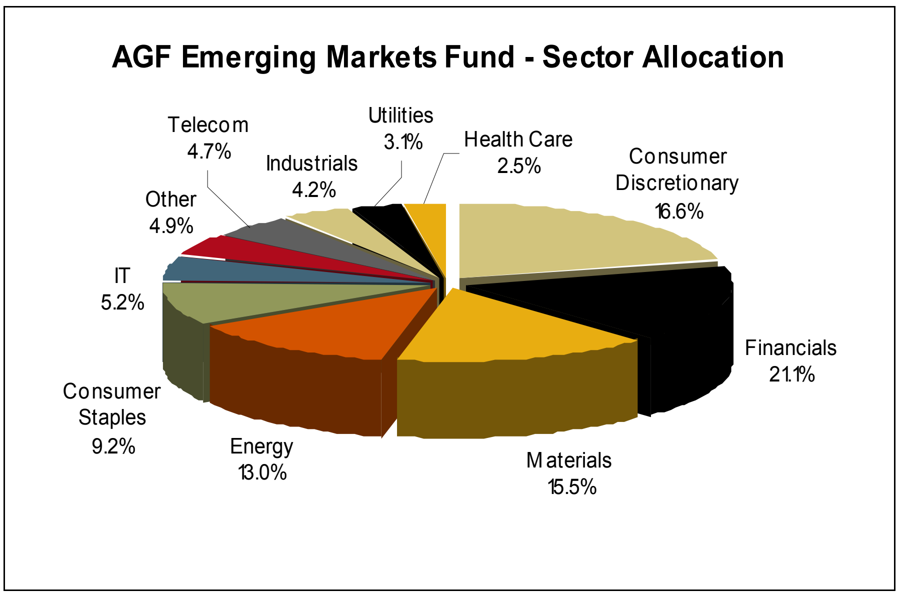
Top 10 Holdings –

The following investments represent the top 10 holdings of the Fund as at December 31, 2007:

Investment	% of Assets	Country	Sector
Petroleo Brasileiro SA – Petrobas	4.30%	Brazil	Energy
Banco Bradesco SA Preferred	2.30%	Brazil	Financials
Compania de Minas Buenaventura SA ADR	2.30%	Peru	Materials
China Overseas Land & Investment Limited	2.00%	China	Financials
British American Tobacco (Malaysia) Berhad	1.80%	Malaysia	Consumer Discretionary
Randgold Resources Limited ADR	1.80%	Jersey	Materials
Lojas Renner SA	1.60%	Brazil	Consumer Discretionary
Oil and Natural Gas Corporation Limited	1.50%	India	Energy
Nicholas Piramal India Limited	1.40%	India	Health Care
Brasil Telecom Participacoes SA Preferred	1.40%	Brazil	Telecommunication Services
Aggregate % of Top Ten Holdings = 20.4% of Fund's Net Assets			

Portfolio Composition –

The graph below shows the composition of the investment portfolio of the Fund by sector as at December 31, 2007.



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 them. 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 30, 2007 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 the Canadian Securities Administrators' National Instrument 81-106, based on all the expenses of the Fund (including Goods and Services Tax and interest, but excluding brokerage commissions on securities transactions) attributable to that series divided by the average daily net asset value of that series.

Distribution Policy –

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

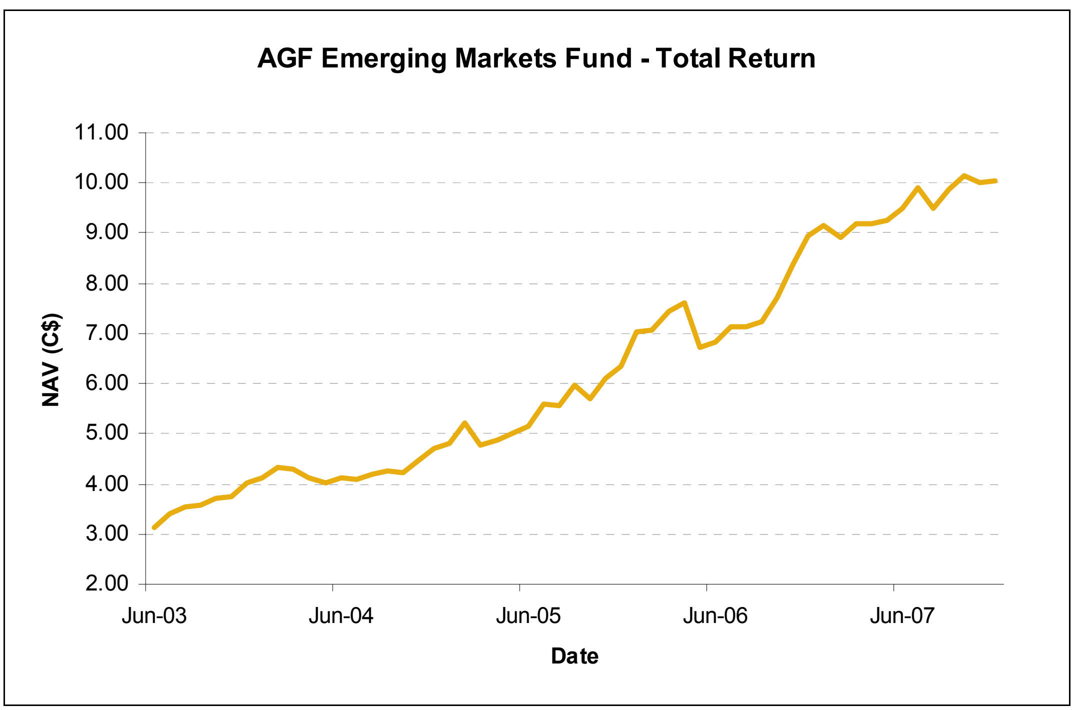
How Have the Funds Performed?

Historical performance of the Funds will not necessarily predict future performance of the Funds or the amount of any Final Variable Payment that may be payable on the Deposit Notes. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The chart below shows the total return of the Mutual Fund Series shares of AGF China Focus Class between December 31, 1999, when the NAV of the Fund was $6.74, and December 31, 2007, when the NAV of the Fund was $25.27.

Source: Bloomberg

The chart below shows the total return of the Mutual Fund Series units of the AGF Emerging Markets Fund between June 30, 2003, when the NAV of the Fund was $3.14, and December 31, 2007, when the NAV of the Fund was $10.04.



Source: Bloomberg

The table below show the performance of the Mutual Fund Series shares of AGF China Focus Class and units of AGF Emerging Markets Fund as of December 31, 2007 measured over various periods.

AGF China Focus Class – Total Return over Various Periods			
Period	1 Year	3 years	PSD*
Total Return	30.5%%	33.4%	8.8%

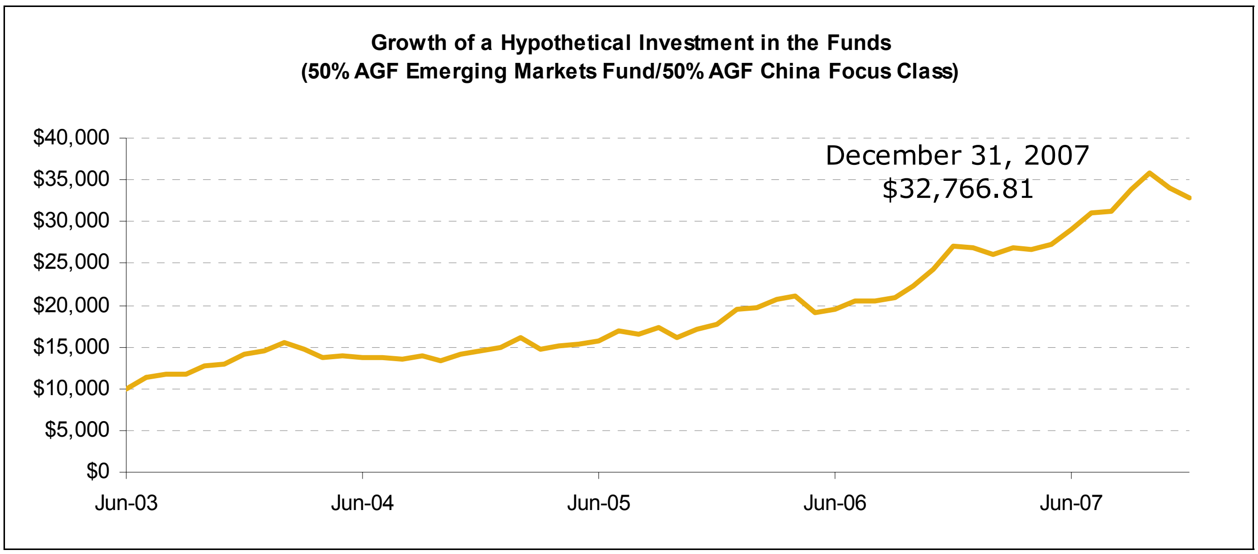
* PSD (Performance Start Date) was April 12, 1994

AGF Emerging Markets Fund – Total Return over Various Periods			
Period	1 Year	3 years	PSD*
Total Return	12.4%	28.8%	29.5%

* PSD (Performance Start Date) was June 16, 2003

Source: AGF Portfolio Analytics and PALTrak, as of December 31, 2007

The chart below shows the growth of a $10,000 investment in the Funds (allocated $5,000 to each of the Funds) from June 16, 2003 to December 31, 2007. The initial investment of $10,000 would have grown to $32,766.81 on December 31, 2007.



This performance information is for illustrative purposes only and does not guarantee future performance. All data was provided by AGF Portfolio Analytics and based on December 31, 2007 data. In preparing the performance information, the benefit of market condition hindsight was available that would not have been available at the time. In addition, MERs and other expenses assumed may not be fully representative of the actual portfolios. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated returns on a hypothetical investment in the Funds are historical annual compounded returns assuming a static 50% exposure to AGF Emerging Markets Fund and a static 50% exposure to AGF China Focus Class and do not take into account sales, redemption, distribution, income taxes payable by any security holder or other charges that would reduce returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 Maturity Date, and as to whether the Investor is eligible for and should file an irrevocable 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 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 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 (including any previous inclusion of any portion of the Enhanced Protection Amount as described below).

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act), which includes the Deposit Notes. Based in part on an understanding of the CRA's administrative practice, there will be no deemed accrual of interest on the Deposit Notes in respect of any Excess Variable Amount under these provisions until the Investor's taxation year that includes the Maturity Date or in respect of the Final Payment Amount payable as a consequence of an Extraordinary Event until such taxation year in which such amount becomes calculable.

Prior to the Maturity Date (or such other date on which a Final Payment Amount becomes calculable as a consequence of an Extraordinary Event), an Investor will only be required to include an amount in income for a taxation year as interest that is deemed to accrue to the Investor on the Deposit Note if it becomes known that an Enhanced Protection Amount will be paid on the Maturity Date. In such case, the Investor will be required to include such portion of the Enhanced Protection Amount (known at such time) that is deemed to accrue to the Investor to the end of an "anniversary day" that occurs in such taxation year. An "anniversary day" of the Deposit Note means: (i) the day that is one year after the day immediately preceding the date of its issue; (ii) the day that occurs at every successive one-year interval from the day determined under (i); and (iii) the day on which the Deposit Note is disposed of.

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 (or the Final Payment Amount as a consequence of an Extraordinary Event) becomes calculable, the amount of interest which is deemed to have accrued on the Deposit Note to that time, if any, as discussed above, will be excluded from the proceeds of disposition of the Deposit Note and will be required to be included as interest in computing the Investor's income for the taxation year in which the disposition or deemed disposition occurs, except to the extent that such amount has been otherwise included in the Investor's income for that or a preceding taxation year. Such portion of an Enhanced Protection Amount, if any, deemed to have accrued at the time of transfer as described above would be treated as accrued interest for these purposes. On any disposition or deemed disposition of a Deposit Note by an Investor, 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 funds ("RRIFs"), registered education savings plans ("RESPs") , registered disability savings plans 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

A person 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 that person's investment objectives and the information in this Information Statement. An investment in Deposit Notes is suitable only for Investors prepared to assume risks with respect to a return linked to the performance of the Securities and Bonds in the Portfolio. 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 Maturity Date. If a Protection Event occurs during the term of the Deposit Note, the yield at maturity, other than any Enhanced Protection Amount that has been locked in prior to the occurrence of the Protection Event, will be limited to the aggregate value per Deposit Note of any residual Securities remaining in the Fund Account, 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. A Deposit Note's return is reflected in the Final Variable Payment, which will depend on the performance of the Portfolio. 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 Maturity Date.

No Final Variable Payment may be Payable

There is a possibility that no Final Variable Payment will be payable at maturity. No Final Variable Payment will be payable at maturity unless either or both an Enhanced Protection Amount and an Excess Variable Amount are payable. An Enhanced Protection Amount will only be payable at maturity if the NAV of the Portfolio was equal to or greater than $120.00 per Deposit Note on any day during the term of the Deposit Notes. An Excess Variable Amount will only be payable at maturity if the NAV of the Portfolio on the third Exchange Day prior to maturity is greater than the Principal Amount plus any Enhanced Protection Amount. If no Enhanced Protection Amount or Excess Variable Amount is payable, an Investor would only receive $100.00 per Deposit Note at maturity. The NAV of the Portfolio on the Issue Date will be $95.00 per Deposit Note.

Final Variable Payment Dependent on Performance of the Portfolio

The Final Variable Payment is the sum of the Enhanced Protection Amount, if any, and the Excess Variable Amount, if any. Whether a Final Variable Payment will be made will depend upon the performance of the Portfolio. There can be no assurance that the NAV of the Portfolio will equal or exceed any of the threshold values for payment of an Enhanced Protection Amount, or that the NAV of the Portfolio on the third Exchange Day prior to maturity will exceed the sum of the Principal Amount and any Enhanced Protection Amount for the payment of an Excess Variable Amount. Depending on the performance of the Portfolio during the 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.

Protection Event

A Protection Event will occur if the Distance falls below 1.5%. If a Protection Event occurs, then Securities in the Fund Account will be sold and the net proceeds will be invested in Bonds held in the Bond Account, so that the value of the Bond Account at maturity will equal the Principal Amount plus any Enhanced Protection Amount that has been locked in prior to the occurrence of the Protection Event. Any residual Securities remaining in the Fund Account following a Protection Event will likely be nominal in value and, at maturity, will be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes outstanding at that time. **It is important to note that if a Protection Event occurs, an Investor will only receive at maturity the Principal Amount plus any Enhanced Protection Amount that has been locked in prior to the occurrence of the Protection Event together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Securities remaining in the Fund Account.** An Enhanced Protection Amount has the effect of reducing the Distance and, therefore, increasing the potential occurrence of a Protection Event**.**

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

Calculation Agent

The Calculation Agent will be responsible for administering the 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 the 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 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 Maturity Date. Any secondary trading price will be dependent primarily on the NAV of the 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 Maturity Date may not reflect the full amount of any Enhanced Protection Amount and may be less than the original Principal Amount invested by the Investor.** A sale of Deposit Notes originally purchased through the FundSERV network will be subject to certain additional procedures and limitations established by the FundSERV network. An Investor who sells a Deposit Note prior to the 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 a 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. The replacement or substitution of a Fund may adversely affect the performance of the Portfolio. If no other qualifying fund can be identified by CIBC, then CIBC will, in lieu of paying any Excess Variable Amount at maturity, make a final payment based on NAV_{FINAL} determined at that time (on an adjusted basis). Payment of the Principal Amount and any Excess Variable Amount will not be accelerated and will only be made on the Maturity Date.

Fund Risks

The investment decisions of the portfolio advisor of a 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 Funds. The performance of the Funds will depend on the value of the securities and other assets in the investment portfolio of the Funds. The value of the securities in the investment portfolio of the Funds 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) a Fund's investment objectives will be realized, (b) a Fund's investment strategies will prove successful, or (c) a Fund can avoid losses. In short, there can be no assurance that a Fund will generate positive returns. Past performance of a Fund is not indicative of future returns. The investment decisions of the portfolio manager of a 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 a Fund ceases to be the portfolio manager, or the individual or individuals employed by the portfolio manager of a Fund involved in making investment decisions for a Fund cease to perform those responsibilities, the ability of the portfolio manager to carry out its portfolio advisory role for a Fund may be impaired.

Risk Factors Relating to the Funds

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

Risk factors applicable to AGF China Focus Class

- C*lass risk* - Since AGF China Focus Class 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* – AGF China Focus Class may concentrate its investments in securities of a small number of issuers. The result is that the securities in which the Fund 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.
- C*redit risk* – Credit risk is the risk that an issuer of a bond or other fixed income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency, and highest among issuers that have a low credit rating or no credit rating. The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Risk factors applicable to both AGF China Focus Class and AGF Emerging Markets 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.
- *Liquidity risk* – The liquidity of an asset is generally described as the speed and ease with which the asset can be sold and converted into cash. Most the securities of a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also invest in securities that are illiquid. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.
- *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.
- *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.
- *Specialization risk* – Where a Fund specializes in a single country or region of the world, the Fund may be more volatile than more broadly diversified funds because prices of securities in the same region may tend to move up and down together. The investment objectives of the Fund will require the Fund to continue to invest in a particular geographic area, even if the Fund is performing poorly.
- *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 Funds is contained in the current prospectus of the Funds which may be obtained at www.agf.com.

Leverage

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

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. Prior to the Maturity Date, an Investor will be required to include an amount in income for a taxation year as interest that is deemed to accrue to the Investor on the Deposit Note if it becomes known that an Enhanced Protection Amount will be paid on the Maturity Date. In such case, the Investor will be required to include such portion of the Enhanced Protection Amount (known at such time) that is deemed to accrue to the Investor to the end of the "anniversary day" that occurs in such taxation year. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" above on page 23 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 a Fund should be replaced by another fund or whether, in lieu of paying an Excess Variable Amount 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 will be dependent upon the allocation of assets between the Fund Account and Bond Account at the relevant time. CIBC World Markets Inc. will also receive an up-front sales fee and trailing commissions 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.

In addition, CIBC World Markets Inc., an affiliate of CIBC, provides the bid price and facilitates sales of the Deposit Notes in a secondary market as described under "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" and, in providing such bid price and facilitating such sales, may have economic interests that are adverse to those of 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 Securities of the Funds 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

The fees and expenses associated with the Portfolio (specifically, interest expenses on the Loan and the Portfolio Fee) are satisfied through a sale of the requisite number of Securities from the Fund Account, thereby reducing the number of Securities in the Fund Account and the NAV of the 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 one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (under review - negative) by DBRS, Aa2 (negative outlook) by Moody's, AA- (rating watch – negative) by Fitch and A+ (negative outlook) 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.

Limitation on Annual Interest by Applicable Law

There is no cap or maximum on the overall amount of the Final Variable Payment payable on the Deposit Notes. However, 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.

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

Valuation

In valuing the assets comprising the 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 Securities of the Funds 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 Securities within the Portfolio. None of these conditions are within the control of CIBC, the Calculation Agent or the portfolio advisors of the Funds. 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