

IN THE MATTER OF THE
SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, MANITOBA,
NEWFOUNDLAND, NOVA SCOTIA, ONTARIO
AND SASKATCHEWAN

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
CANADIAN IMPERIAL BANK OF COMMERCE AND
CIBC WORLD MARKETS INC..

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario and Saskatchewan (the "Jurisdictions") has received an application from Canadian Imperial Bank of Commerce ("CIBC") and CIBC World Markets Inc. ("CIBC WM") on their own behalf and on behalf of their affiliates (CIBC, CIBC WM and their affiliates being, collectively, the "Filers") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to issue news releases and file reports upon the acquisition of 10% or more of the outstanding securities of a Linked Fund, as defined below, or upon the acquisition of an additional 2% or more of such securities, and to not acquire or offer to acquire further securities until such reports have been filed (the "Requirements") do not apply to the acquisition and disposition by the Filers of securities of the Linked Funds where:

- (a) the Filer enters into forward contracts or other permitted derivatives ("Forward Contracts") with Investors U.S. Growth RSP Fund, Investors European Growth RSP Fund, Investors Global RSP Fund, Investors Japanese Growth RSP Fund or any other similar mutual funds (individually a "RSP Fund" and collectively, the "RSP Funds");
- (b) the respective underlying interest of each Forward Contract is securities of Investors US. Growth Fund, Investors European Growth Fund, Investors Japanese Growth Fund, Investors Global Fund respectively, or securities of other similar linked funds, (individually, a "Linked Fund" and, collectively, the "Linked Funds"); and

(c) the Filer purchases securities of a Linked Fund pursuant to a prospectus for which a receipt has been issued in order to hedge its obligations under the corresponding Forward Contract;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filers have represented to the Decision Makers that:

1. CIBC is a Canadian chartered bank and has its head office in the City of Toronto, Ontario. CIBC WM, which is a subsidiary of CIBC, is a corporation incorporated under the laws of Ontario and has its head office in the City of Toronto, Ontario.
2. The Linked Funds and the RSP Funds are or will be mutual fund trusts or corporations established under the laws of Canada or a province thereof. Securities of the Linked Funds are or will be qualified for sale in one or more provinces and territories of Canada pursuant to a simplified prospectus and annual information form.
3. Securities of the RSP Funds will be qualified for sale in one or more provinces and territories of Canada pursuant to a simplified prospectus and annual information form to be filed with the Canadian Securities Administrators. Accordingly, both the RSP Funds and the Linked Funds will be reporting issuers.
4. CIBC is proposing to enter into one or more Forward Contracts with each of the RSP Funds as contemplated by the investment objectives of the RSP Funds which are or will be described in the applicable RSP Funds' simplified prospectus and annual information form. The payments under the Forward Contracts in respect of a particular RSP Fund will have the effect of linking the investment returns of the RSP Fund to those of the applicable Linked Fund.
5. In order for CIBC to hedge its position under the Forward Contracts, CIBC may acquire directly securities of the Linked Funds or, alternatively, may enter into forward contracts, swaps or other derivatives with CIBC WM or other affiliates that would have the effect of hedging its position under the Forward Contracts. In turn, CIBC WM or the other affiliate of CIBC acting as a counterparty for CIBC would acquire directly securities of the Linked Funds in order to effect the hedge. The number of securities of the Linked Funds to be acquired from time to time by the Filers pursuant to their hedging program cannot be determined in advance and will change daily. Both their subscriptions for securities and their requests for redemption of securities of the Linked Funds will be linked to the number of securities subscribed for and redeemed from day to day by investors in the RSP Funds.
6. All purchases of securities of a Linked Fund by a Filer will be from treasury of the Linked Fund.
7. The Filers may, from time to time, acquire beneficial ownership of more than 10% of the outstanding securities of a Linked Fund.

8. The Linked Fund prospectus and the RSP Fund prospectus will disclose that a counterparty to Forward Contracts with the RSP Funds may hedge its obligation under its Forward Contracts by purchasing securities of the Linked Funds.

9. In the absence of the requested order, the Requirements would impose on the Filers obligations to issue press releases and file reports in connection with the acquisition of securities of a Linked Fund and restrictions on further acquisitions by the Filers of securities of a Linked Fund.

AND WHEREAS pursuant to the System this MRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Requirements shall not apply to the Filers in respect of securities of a Linked Fund provided that the Filers comply with the following conditions (the "Alternative Reporting Conditions") and any report filed by one of the Filers under the Alternative Reporting Conditions shall be deemed to be a report filed by each of the other Filers for purposes of this order.

(a) CIBC or any of the other Filers shall file a report:

(i) within 10 days after the end of the month in which the securityholding percentage of the Filers (exclusive of any securities held by the Filers as a pledgee or otherwise as a secured party or in the capacity of underwriter during the underwriting period) in a class of securities (the "Reportable Securityholding Percentage") in a Linked Fund at the end of the month increased to 10 per cent or more of the outstanding securities of the class as at the month end;

(ii) within 10 days after the end of the month in which the Reportable Securityholding Percentage of the Filers in a Linked Fund, as at the end of the month, increased or decreased past thresholds represented by whole multiples of 2.5 per cent of the outstanding securities in the class of the Linked Fund in excess of 10 per cent of the outstanding securities of the class as at the month end; and

(iii) within 10 days after the end of the month in which the Reportable Securityholding Percentage of the Filers in a Linked Fund, as at the end of the month, decreased to less than 10 per cent of the outstanding securities of the class as at the month end;

except that no such reports shall be required with respect to:

(A) an increase in the Reportable Securityholding Percentage in a Linked Fund that arises solely from a reduction in outstanding securities in a Linked Fund that occurs as a result of redemptions, retractions or other repurchases by the Linked Fund, or

(B) a decrease in the Reportable Securityholding Percentage in a Linked Fund that arises without any action being taken by the Filers (in respect of securities that would comprise part of the Reportable Securityholding Percentage) and solely from an increase in the outstanding securities in the Linked Fund that occurs as a result of treasury issuances of securities by the Linked Fund;

(b) CTBC or any of the other Filers, as applicable, shall file a report within 10 days after the end of the month in which there has been a change in a material fact contained in the report of CIBC or the other Filer most recently filed pursuant to this order;

(c) a report filed under items (i) or (ii) of paragraph (a) above shall contain the following information;

(i) the name and address of the Filer filing the report;

(ii) as at the month end, the net increase or decrease in the number of securities in the Linked Fund held, and in Filers' Reportable Securityholding Percentage in the Linked Fund, since the last report filed by the Filers under this order (provided that the Reportable Securityholding Percentage may be omitted from the report if the change is less than 1 percent of the number of securities outstanding at the end of the month);

(iii) the designation and number of securities in the Linked Fund held, and the Filers' Reportable Securityholding Percentage in the Linked Fund, at the end of the month for which the report is made;

(iv) the designation and number of securities in the Linked Fund and the percentage of outstanding securities referred to in subparagraph (iii) over which

(A) the Filer filing the report, either alone or together with any joint actors, has ownership and control,

(B) the Filer filing the report, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Filer filing the report or any joint actor; and

(C) the Filer filing the report, either alone or together with any joint actors, has exclusive or shared control but does not have ownership;

(v) the purposes of the Filer filing the report and any joint actors in acquiring or disposing of ownership of, or control over, the securities in the Linked Fund, including any future intention to acquire ownership of, or control over, additional securities in the Linked Fund;

(vi) the general nature and the material terms of any agreement, other than lending arrangements and forward contracts, with respect to securities in the Linked Fund entered into by the Filer filing the report, or any joint actor, and the Linked Fund or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities;

(vii) the names of any joint actors in connection with the disclosure required by the report;

(viii) if applicable, a description of any change in any material fact set out in a previous report by the Filer filing the report under the early warning requirements or this order in respect of the securities of the Linked Fund; and

(ix) a statement that the Filer filing the report is relying upon this order in filing the report;

(d) the report filed pursuant to paragraph (c) may also include

(i) information in addition to that required by this order; and

(ii) a declaration that the filing of the report is not an admission that a person or company named in the report owns or controls any

described securities or is a joint actor with another named person or company;

(e) a report filed under item (iii) of paragraph (a) above shall contain the following information;

(i) the name and address of the Filer filing the report;

(ii) the designation and number of securities of the Linked Fund in respect of which the report is being filed and the Reportable Securityholding Percentage; and

(iii) a statement that the Filer is relying upon this order in filing the report;

(f) for purposes of this order, any of the Filers that conducts business or investment activities through business units may treat securities in a Linked Fund that are owned or controlled through a business unit separately from securities owned or controlled through any other of its business units if:

(i) decisions on the acquisition, disposition, holding and voting of the securities owned or controlled by a business unit are made in all circumstances by that business unit;

(ii) the business unit is not a joint actor with any other business unit with respect to the securities, determined without regard to the presumption in securities legislation that an associate or affiliate of an offeror is presumed to be acting jointly or in concert with the offeror;

(iii) no business unit, person or company, that makes, advises on, participates in the formulation of or exercises influence over, decisions for the acquisition, disposition, holding or voting of securities of specific reporting issuers for, by or on behalf of a business unit also makes, advises on, participates in the formulation of or exercises influence over, decisions with respect to the acquisition, disposition, holding or voting of securities of specific reporting issuers for, by or on behalf of any other business unit, except for the purposes of preparing research reports or monitoring or ensuring compliance with regulatory requirements or general investment policies, guidelines, objectives or restrictions;

(iv) the Filer had reasonable grounds for believing that each business unit complies with the applicable provisions and securities legislation related to the applicable definitions of the

Legislation in connection with the securities that the business unit owns or controls;

(v) the Filer has taken reasonable steps to ensure that each business unit complies with the requirements of this order; and

(vi) the Filer complies with paragraphs (h) and (i) below;

(g) for purposes of this order, the Filer may treat securities in a Linked Fund owned or controlled by an investment fund over which a Filer exercises or shares control, or securities convertible, exercisable or exchangeable for such securities in a Linked Fund, separately from other securities in a Linked Fund owned or controlled by the Filers if:

(i) the investment fund is not a private mutual fund;

(ii) a portfolio adviser manages the investment fund on behalf of the Filer under a written agreement;

(iii) the portfolio adviser has been identified as managing the investment fund in a prospectus, or in offering materials used in the private placement of securities, of the investment fund;

(iv) none of the Filers, or a director, officer, partner, employee or agent of any of the Filers, makes, advises on, participates in the formulation of, or exercises influence over, decisions with respect to the acquisition, disposition, holding or voting of securities of specific reporting issuers made by the portfolio adviser, except for the purposes of preparing research reports or monitoring or ensuring compliance with regulatory requirements or general investment policies, guidelines, objectives or restrictions;

(v) the Filer has reasonable grounds for believing that the securities in the Linked Fund are included by the portfolio adviser in its compliance with the applicable provisions and applicable definitions of the legislation;

(vi) the portfolio adviser neither controls nor is controlled by any of the Filers; and

(vii) the Filer complies with the reporting and record keeping provisions of paragraphs (h) and (i) below;

(h) in order to rely on paragraphs (f) and (g) above, a Filer shall indicate in any document released or filed under this order:

- (i) its reliance on either paragraph (f) or (g) above;
- (ii) the identity of the business units or investment funds for which ownership and control of the securities has been disclosed; and
- (iii) the fact that securities owned or controlled by other business units or investment funds have not been, or may not have been, disclosed;

(i) the Filer shall maintain records of the details concerning:

- (i) business units of the person or company that are treated separately, by reason of paragraph (f) above, for the purposes of compliance with this order; and
- (ii) investment funds whose ownership of, or control over, securities are treated separately, by reason of paragraph (g) above, for the purposes of compliance with this order;

AND PROVIDED that this Decision shall cease to be operative with respect to a Decision Maker 30 days following the entry into force of a rule or policy of that Decision Maker relating to alternative early warning reporting and related matters (the 30th day being the "Lapse Date"), without prejudice to the Filers' ability to treat reports made pursuant to this Decision prior to such Lapse Date as having been made under that rule or policy.

DATED at Toronto this "1st" day of November, 1999.