



RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

CIBC Asset Management Inc.

Securities laws in Canada require registered firms to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are “related” or “connected”.

The following sets out the names of the various entities that are either related or connected to CIBC Asset Management Inc. and a brief explanation relating to these entities’ relationship with CIBC Asset Management Inc.

1. Related Issuers to CIBC Asset Management Inc.

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

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of CIBC Asset Management Inc.:

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

2. Connected Issuers to CIBC Asset Management Inc.

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

The CIBC Mutual Funds, the CIBC Family of Managed Portfolios, the Imperial Pools, the Renaissance Investments family of funds, the Frontiers Pools, the Axiom Portfolios, CIBC Wood

Gundy Enhanced Equity Fund, and the CIBC Pooled Funds are all connected issuers of CIBC Asset Management Inc. In addition, other mutual funds or pooled funds managed by CIBC, CIBC Asset Management Inc., CIBC Global Asset Management Inc., or their respective associates and affiliates that may be launched, from time to time, will be connected issuers to CIBC Asset Management Inc.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of CIBC Asset Management Inc., as CIBC is the founder and organizer of these issuers. SAFE Trust, Sound Trust, Crisp Trust, Cards II Trust, and ClareGold Trust are connected issuers of CIBC Asset Management Inc.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc., its Canadian dealer affiliate, have a business relationship (such as those issuers being borrowers from CIBC or companies in which CIBC has a significant investment) may be considered connected issuers of CIBC Asset Management Inc.

3. Related Registrants

The following registered dealers and advisers are related to CIBC Asset Management Inc.: CIBC Trust Corporation CIBC Global Asset Management Inc., CIBC Investor Services Inc., CIBC Private Investment Counsel Inc., CIBC Securities Inc., CIBC World Markets Inc., and CIBC World Markets Corp. (by virtue of CIBC Asset Management Inc.'s parent company, CIBC, being the sole direct or indirect shareholder of these dealers and advisers).

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

CIBC Asset Management Inc.'s relationships with related and connected issuers may change from time to time. The Relationship with Related and Connected Issuers Disclosure can be obtained by visiting www.renaissanceinvestments.ca.