

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

AND

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

IN THE MATTER OF

CIBC CANADIAN SHORT-TERM BOND INDEX FUND, CIBC CANADIAN T-BILL FUND, CIBC MONEY MARKET FUND, CIBC PREMIUM CANADIAN T-BILL FUND, CIBC U.S DOLLAR MONEY MARKET FUND, CIBC BALANCED FUND, CIBC CANADIAN BOND FUND, CIBC DIVIDEND FUND, CIBC GLOBAL BOND FUND, CIBC MORTGAGE FUND, CIBC CANADIAN INDEX FUND, CIBC CORE CANADIAN EQUITY FUND, CIBC GLOBAL EQUITY FUND, CIBC U.S. EQUITY INDEX FUND, CIBC U.S. INDEX RRSP FUND, CIBC CANADIAN RESOURCES FUND, CIBC CAPITAL APPRECIATION FUND, CIBC ENERGY FUND, CIBC INTERNATIONAL INDEX RRSP FUND, CIBC NORTH AMERICAN DEMOGRAPHICS FUND, CIBC EUROPEAN EQUITY FUND, CIBC FAR EAST PROSPERITY FUND, CIBC GLOBAL TECHNOLOGY FUND, CIBC EMERGING ECONOMIES FUND, CIBC PRECIOUS METALS FUND, CIBC JAPANESE EQUITY FUND, CIBC LATIN AMERICAN FUND, CIBC U.S. SMALL COMPANIES FUND, CIBC CANADIAN EMERGING COMPANIES FUND, CIBC CANADIAN SMALL COMPANIES FUND, CANADIAN IMPERIAL EQUITY FUND, CIBC CANADIAN BOND INDEX FUND, CIBC CANADIAN REAL ESTATE FUND, CIBC FINANCIAL COMPANIES FUND, CIBC INTERNATIONAL SMALL COMPANIES FUND, CIBC INTERNATIONAL INDEX FUND, CIBC GLOBAL BOND INDEX FUND, CIBC EUROPEAN INDEX FUND, CIBC MONTHLY INCOME FUND, CIBC NASDAQ INDEX RRSP FUND, CIBC JAPANESE INDEX RRSP FUND, CIBC EUROPEAN INDEX RRSP FUND, CIBC ASIA PACIFIC INDEX FUND, CIBC EMERGING MARKETS INDEX FUND, CIBC HIGH YIELD CASH FUND, CIBC NASDAQ INDEX FUND, 5-YEAR PROTECTED BALANCED INDEX FUND, 5-YEAR PROTECTED CANADIAN BOND INDEX FUND, 5-YEAR PROTECTED CANADIAN INDEX FUND, 5-YEAR PROTECTED INTERNATIONAL INDEX FUND, 5-YEAR PROTECTED U.S. INDEX FUND, CIBC MANAGED INCOME PORTFOLIO, CIBC MANAGED INCOME PLUS PORTFOLIO, CIBC MANAGED BALANCED PORTFOLIO, CIBC MANAGED BALANCED GROWTH PORTFOLIO, CIBC MANAGED BALANCED GROWTH RRSP PORTFOLIO, CIBC MANAGED GROWTH PORTFOLIO, CIBC MANAGED GROWTH RRSP PORTFOLIO, CIBC MANAGED AGGRESSIVE GROWTH PORTFOLIO, CIBC MANAGED AGGRESSIVE GROWTH RRSP PORTFOLIO, CIBC U.S. DOLLAR MANAGED INCOME PORTFOLIO, CIBC U.S. DOLLAR MANAGED GROWTH PORTFOLIO, CIBC U.S. DOLLAR MANAGED BALANCED PORTFOLIO, RENAISSANCE CANADIAN SMALL CAP FUND, RENAISSANCE U.S. FUNDAMENTAL GROWTH FUND, RENAISSANCE

INTERNATIONAL RSP INDEX FUND, RENAISSANCE U.S. RSP INDEX FUND, RENAISSANCE EURO FUND, RENAISSANCE GLOBAL VALUE FUND, RENAISSANCE INTERNATIONAL GROWTH FUND, RENAISSANCE DEVELOPING CAPITAL MARKETS FUND, RENAISSANCE CANADIAN MONEY MARKET FUND, RENAISSANCE CANADIAN BALANCED FUND, RENAISSANCE CANADIAN T-BILL FUND, RENAISSANCE CANADIAN HIGH YIELD BOND FUND, RENAISSANCE CANADIAN GROWTH FUND, RENAISSANCE U.S. MONEY MARKET FUND, RENAISSANCE CANADIAN CORE VALUE FUND, RENAISSANCE CANADIAN BOND FUND, RENAISSANCE CANADIAN INCOME TRUST FUND, RENAISSANCE GLOBAL GROWTH FUND, RENAISSANCE U.S. BASIC VALUE FUND, RENAISSANCE CANADIAN BALANCED VALUE FUND, RENAISSANCE GLOBAL SECTORS FUND, RENAISSANCE GLOBAL SECTORS RSP FUND, RENAISSANCE GLOBAL VALUE RSP FUND, RENAISSANCE INTERNATIONAL GROWTH RSP FUND, RENAISSANCE GLOBAL TECHNOLOGY FUND, RENAISSANCE GLOBAL TECHNOLOGY RSP FUND, RENAISSANCE TACTICAL ALLOCATION RSP FUND, RENAISSANCE GLOBAL GROWTH RSP FUND, RENAISSANCE TACTICAL ALLOCATION FUND, RENAISSANCE CANADIAN DIVIDEND INCOME FUND, RENAISSANCE GLOBAL OPPORTUNITIES FUND, RENAISSANCE GLOBAL OPPORTUNITIES RSP FUND, FRONTIERS CANADIAN FIXED INCOME POOL, FRONTIERS CANADIAN SHORT TERM INCOME POOL, FRONTIERS CANADIAN EQUITY POOL, FRONTIERS INTERNATIONAL EQUITY POOL, FRONTIERS EMERGING MARKETS EQUITY POOL, FRONTIERS GLOBAL BOND POOL, FRONTIERS INTERNATIONAL EQUITY RSP POOL, FRONTIERS U.S. EQUITY POOL, FRONTIERS U.S. EQUITY RSP POOL, TALVEST MONEY MARKET FUND, TALVEST BOND FUND, TALVEST GLOBAL BOND RSP FUND, TALVEST DIVIDEND FUND, TALVEST EUROPEAN FUND, TALVEST INCOME FUND, TALVEST VALUE LINE U.S. EQUITY FUND, TALVEST GLOBAL RSP FUND, TALVEST CDN. ASSET ALLOCATION FUND, TALVEST GLOBAL ASSET ALLOCATION RSP FUND, TALVEST ASIAN FUND, TALVEST CDN. EQUITY GROWTH FUND, TALVEST GLOBAL SCIENCE & TECHNOLOGY FUND, TALVEST HIGH YIELD BOND FUND, TALVEST GLOBAL HEALTH CARE FUND, TALVEST SMALL CAP CDN. EQUITY FUND, TALVEST CDN. EQUITY LEADERS FUND, TALVEST MILLENNIUM HIGH INCOME FUND, TALVEST MILLENNIUM NEXT GENERATION FUND, TALVEST GLOBAL SMALL CAP FUND, TALVEST CHINA PLUS FUND, TALVEST GLOBAL EQUITY FUND, TALVEST FPX INCOME FUND, TALVEST FPX GROWTH FUND, TALVEST GLOBAL MULTI MANAGEMENT RSP FUND, TALVEST FPX BALANCED FUND, TALVEST GLOBAL MULTI MANAGEMENT FUND, TALVEST CHINA PLUS RSP FUND, TALVEST GLOBAL EQUITY RSP FUND, TALVEST GLOBAL SMALL CAP RSP FUND, TALVEST GLOBAL SCIENCE & TECHNOLOGY RSP FUND, TALVEST GLOBAL HEALTH CARE RSP FUND, TALVEST INTERNATIONAL EQUITY RSP FUND, TALVEST CDN. MULTI MANAGEMENT FUND, TALVEST INTERNATIONAL EQUITY FUND, TALVEST ASIAN RSP FUND, TALVEST EUROPEAN RSP FUND, TALVEST VALUE LINE U.S. EQUITY RSP FUND, TALVEST GLOBAL RESOURCES RSP FUND AND TALVEST GLOBAL RESOURCE FUND.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from Canadian Imperial Bank of Commerce ("CIBC"), CIBC Securities Inc., CIBC Asset Management Inc. and Talvest Fund Management Inc. ("Talvest") (collectively, the "Managers"), CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC Premium Canadian T-Bill Fund, CIBC U.S. Dollar Money Market Fund, CIBC Balanced Fund, CIBC Canadian Bond Fund, CIBC Dividend Fund, CIBC Global Bond Fund, CIBC Mortgage Fund, CIBC Canadian Index Fund, CIBC Core Canadian Equity Fund, CIBC Global Equity Fund, CIBC U.S. Equity Index Fund, CIBC U.S. Index RRSP Fund, CIBC Canadian Resources Fund, CIBC Capital Appreciation Fund, CIBC Energy Fund, CIBC International Index RRSP Fund, CIBC North American Demographics Fund, CIBC European Equity Fund, CIBC Far East Prosperity Fund, CIBC Global Technology Fund, CIBC Emerging Economies Fund, CIBC Precious Metals Fund, CIBC Japanese Equity Fund, CIBC Latin American Fund, CIBC U.S. Small Companies Fund, CIBC Canadian Emerging Companies Fund, CIBC Canadian Small Companies Fund, Canadian Imperial Equity Fund, CIBC Canadian Bond Index Fund, CIBC Canadian Real Estate Fund, CIBC Financial Companies Fund, CIBC International Small Companies Fund, CIBC International Index Fund, CIBC Global Bond Index Fund, CIBC European Index Fund, CIBC Monthly Income Fund, CIBC Nasdaq Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC European Index RRSP Fund, CIBC Asia Pacific Index Fund, CIBC Emerging Markets Index Fund, CIBC High Yield Cash Fund, CIBC Nasdaq Index Fund (collectively, the "CIBC Funds"), CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio (collectively, the "Managed Funds"), CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Growth Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio (collectively, the "U.S. Managed Funds"), 5-Year Protected Balanced Index Fund, 5-Year Protected Canadian Bond Index Fund, 5-Year Protected Canadian Index Fund, 5-Year Protected International Index Fund, 5-Year Protected U.S. Index Fund (collectively, the "Protected Funds"), Renaissance Canadian Small Cap Fund, Renaissance U.S. Fundamental Growth Fund, Renaissance International RSP Index Fund, Renaissance U.S. RSP Index Fund, Renaissance Euro Fund, Renaissance Global Value Fund, Renaissance International Growth Fund, Renaissance Developing Capital Markets Fund, Renaissance Canadian Money Market Fund, Renaissance Canadian Balanced Fund, Renaissance Canadian T-Bill Fund, Renaissance Canadian High Yield Bond Fund, Renaissance Canadian Growth Fund, Renaissance U.S. Money Market Fund, Renaissance Canadian Core Value Fund, Renaissance Canadian Bond Fund, Renaissance Canadian Income Trust Fund, Renaissance Global Growth Fund, Renaissance U.S. Basic Value Fund, Renaissance Canadian Balanced Value Fund, Renaissance Global Sectors Fund, Renaissance Global Sectors RSP Fund, Renaissance Global Value RSP Fund, Renaissance International Growth RSP Fund, Renaissance Global Technology Fund, Renaissance Global Technology RSP Fund, Renaissance Tactical Allocation RSP Fund, Renaissance Global Growth RSP Fund, Renaissance Tactical Allocation Fund, Renaissance Canadian Dividend Income Fund, Renaissance Global Opportunities Fund, Renaissance Global Opportunities RSP Fund (collectively, the "Renaissance Mutual Funds"), Frontiers Canadian Fixed Income Pool, Frontiers Canadian Short Term Income Pool, Frontiers Canadian Equity

Pool, Frontiers International Equity Pool, Frontiers Emerging Markets Equity Pool, Frontiers Global Bond Pool, Frontiers International Equity RSP Pool, Frontiers U.S. Equity Pool, Frontiers U.S. Equity RSP Pool (collectively, the "Frontiers Pools"), Talvest Money Market Fund, Talvest Bond Fund, Talvest Global Bond RSP Fund, Talvest Dividend Fund, Talvest European Fund, Talvest Income Fund, Talvest Value Line U.S. Equity Fund, Talvest Global RSP Fund, Talvest Cdn. Asset Allocation Fund, Talvest Global Asset Allocation RSP Fund, Talvest Asian Fund, Talvest Cdn. Equity Growth Fund, Talvest Global Science & Technology Fund, Talvest High Yield Bond Fund, Talvest Global Health Care Fund, Talvest Small Cap Cdn. Equity Fund, Talvest Cdn. Equity Leaders Fund, Talvest Millennium High Income Fund, Talvest Millennium Next Generation Fund, Talvest Global Small Cap Fund, Talvest China Plus Fund, Talvest Global Equity Fund, Talvest FPX Income Fund, Talvest FPX Growth Fund, Talvest Global Multi Management RSP Fund, Talvest FPX Balanced Fund, Talvest Global Multi Management Fund, Talvest China Plus RSP Fund, Talvest Global Equity RSP Fund, Talvest Global Small Cap RSP Fund, Talvest Global Science & Technology RSP Fund, Talvest Global Health Care RSP Fund, Talvest International Equity RSP Fund, Talvest Cdn. Multi Management Fund, Talvest International Equity Fund, Talvest Asian RSP Fund, Talvest European RSP Fund, Talvest Value Line U.S. Equity RSP Fund and Talvest Global Resources RSP Fund and Talvest Global Resource Fund (collectively, the "Talvest Funds") (the CIBC Funds, the Managed Funds, the U.S. Managed Funds, the Protected Funds, the Renaissance Mutual Funds, the Frontiers Pools and the Talvest Funds, collectively, the "Funds" and individually, a "Fund") for a decision pursuant to the securities legislation of certain of the Jurisdictions (the "Legislation") for relief from the requirement to deliver an annual report, where applicable and comparative annual financial statements of the Funds to certain securityholders of the Funds unless they have requested to receive them;

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, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Qu<sub>鬚</sub> Commission Notice 14-101;

AND WHEREAS it has been represented by the Managers to the Decision Makers that:

(a) The Funds are open-ended mutual fund trusts established, or mutual fund corporations incorporated, under the laws of Ontario.

(b) CIBC is a Canadian chartered bank with its head office located in Toronto, Ontario and is the manager of each of the CIBC Funds, the Managed Funds and the U.S. Managed Funds. CIBC Securities Inc., a corporation established under the laws of Canada and a wholly-owned subsidiary of CIBC, is the manager of each of the Protected Funds. CAMI, a corporation established under the laws of Canada and a wholly-owned subsidiary of CIBC, is the manager of each of the Renaissance Mutual Funds and the Frontiers Pools. Talvest, a corporation established under the laws of Canada, and a wholly-owned subsidiary of CIBC, is the manager of each of the Talvest Funds.

(c) The Funds are reporting issuers in each of the Jurisdictions and are not in default of any requirements of the Legislation.

(d) Units of the Funds are currently offered for sale in each province and territory of Canada pursuant to a simplified prospectus, except for the Protected Funds, which are no longer for offered for sale. The current simplified prospectus is dated: (i) August 9, 2002 for units of the CIBC Funds; (ii) December 4, 2002 for units of the Managed Funds; (iii) October 2, 2002 for units of the U.S. Managed Funds; (iv) December 20, 2002 for units of the Talvest Funds; (v) November 8, 2002 for the Renaissance Mutual Funds; and (vi) November 26, 2002 for the Frontiers Pools.

(e) Each of the Funds is required to deliver annually, within 140 days of its financial year-end, to each registered securityholder, an annual report, where applicable and comparative financial statements in the prescribed form pursuant to the Legislation.

(f) The Managers propose to send to securityholders who hold securities registered in client name ("Direct Securityholders"), either together with the relevant account statements or otherwise, a notice advising them that they will not receive the annual report, where applicable and the annual financial statements of the relevant Funds unless they complete and return a request for an annual report which will contain the annual financial statements (the "Annual Report Request"). The Annual Report Request will form part of the notice and may be returned by pre-paid mail, facsimile or e-mail or to a branch. The applicable Direct Securityholders will also be advised that annual reports for the Funds (containing the annual financial statements) will be made available on-line or free of charge by calling a toll-free number. The Managers would send such financial statements or an annual report containing such financial statements to any Direct Securityholder who requests them in response to such notice or otherwise.

(g) Securityholders who hold their securities in the Funds through a nominee will be dealt with pursuant to National Instrument 54-101.

(h) Securityholders will be able to access the annual report and annual financial statements of the Funds either on the SEDAR website or, for Funds other than the Frontiers Pools, on-line at the relevant Manager's website: [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds) (in the case of the CIBC Funds, the Managed Funds, the U.S. Managed Funds and the Protected Funds), [www.renaissancefunds.ca](http://www.renaissancefunds.ca) (in the case of the Renaissance Funds) and [www.talvest.com](http://www.talvest.com) (in the case of Talvest Funds). Where applicable, the top five or ten holdings, as the case may be, will also be accessible via either a toll-free phone line or the relevant Manager's website (which are updated monthly) or both.

(i) There would be substantial cost savings if the Funds are not required to print and mail the annual report, where applicable and annual financial statements to those Direct Securityholders who do not want them.

(j) The Canadian Securities Administrators have published for comment proposed National Instrument 81-106 which, among other things, would permit mutual funds not to deliver annual financial statements to those of its securityholders who do not request them, if the Funds provide

each securityholder with a request form under which the securityholder may request, at no cost to the securityholder, to receive the mutual fund's annual financial statements for that financial year.

(k) Proposed National Instrument 81-106 would also require a mutual fund to have a toll-free telephone number for, or accept collect calls from, persons or companies that want to receive a copy of, among other things, the annual financial statements of the mutual fund.

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

AND WHEREAS each of the Decision Makers are 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:

1.

(i) the Funds; and

(ii) mutual funds created subsequent to the date hereof that are offered by way of simplified prospectus and managed by the Managers,

shall not be required to deliver their annual report, where applicable and comparative annual financial statements for the year ending December 31, 2002 to their Direct Securityholders other than those Direct Securityholders who have requested to receive them provided that:

(a) the Managers shall file on SEDAR, under the annual financial statements category, confirmation of mailing of the request forms that have been sent to applicable Direct Securityholders as described in clause (f) of the representations within 90 days of mailing the request forms;

(b) the Managers shall file on SEDAR, under the annual financial statements category, information regarding the number and percentage of requests for the annual report and annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(c) the Managers shall record the number and a summary of complaints received from Direct Securityholders about not receiving the annual report and annual financial statements and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(d) the Managers shall, if possible, measure the number of "hits" on the annual report and annual financial statements of the relevant Funds on each of the [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds), [www.renaissancefunds.ca](http://www.renaissancefunds.ca) and [www.talvest.com](http://www.talvest.com) websites and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing; and

(e) the Managers shall file on SEDAR, under the annual financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms.

January 27, 2003.

"Howard I. Wetston"

"Robert L. Shirriff"