



Interim Management Report of Fund Performance

for the period ended June 30, 2017

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim or annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-357-8777, by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, or by visiting www.cibc.com/mutualfunds or the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Victory Capital Management Inc. (*Victory*), Harding Loevner LP (*Harding*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to Imperial Emerging Economies Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

- Victory – All Cap Core, approximately 45%
- Harding – Large Cap Sustainable Growth, approximately 40%
- Pzena – All Cap Deep Value, approximately 15%

The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2017. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 22% during the period, from \$600,195 as at December 31, 2016 to \$733,370 as at June 30, 2017. Net sales of \$33,431 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 16.3% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 14.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Emerging markets equities posted strong gains over the period, as the U.S. dollar weakened, global economic growth increased, fundamentals improved and the Chinese economy strengthened. Weakness in the U.S. dollar was driven by general consensus that the Trump administration's fiscal stimulus policies would be postponed until late this year or in 2018. Falling bond yields and strong earnings momentum in the information technology sector also supported emerging markets. The U.S. Federal Reserve Board tightened its monetary policy, with expectations of more U.S. interest rate increases in 2017. Although emerging markets economies showed continued signs of growth, there were still several macroeconomic factors that negatively impacted these markets, including falling oil

and commodity prices, as well as heightened geopolitical concerns in a number of regions.

Geographically, the strongest returns came from Greece, Turkey and Poland. China benefited from strength in the information technology, consumer discretionary and real estate sectors. South Korea also performed strongly as the election of President Moon Jae-in brought political stability following the impeachment of Park Geun-hye. Russia was a weaker-performing country, largely as a result of falling energy prices and generally negative sentiment.

In the All Cap Core component of the Pool, stock selection in the financials and energy sectors contributed to performance over the period. From a country perspective, stock selection in Russia contributed to performance.

The most significant individual contribution came from Alibaba Group Holding Ltd., which reported the highest quarterly revenue growth rate since its initial public offering. The company is growing twice as fast as Amazon.com Inc. (its major international competitor), and also faster than Tencent Holdings Ltd. in China. Alibaba announced a new share buyback plan that should help offset the share dilution resulting from a recent acquisition.

Moderate individual contributors to performance included Melco International Development Ltd. and Yatas Yatak ve Yorgan Sanayi ve Ticaret AS. Macau-based Melco released a strong earnings report and announced the divestiture of a small piece of business. Yatas, a small-cap Turkish bedding and mattress manufacturer, grew much faster than its overall market following the government seizure of a large competitor. In June, a local broker initiated coverage of Yatas, spurring demand and causing a spike in the company's share price.

Slight overweight allocations to Brazil and Russia detracted from performance. A slight overweight allocation to the energy sector was also a major detractor. A significant individual detractor was LUKOIL PJSC, as a result of the drop in oil prices and general weakness in the Russian market and the ruble. Banco Bradesco SA, a meaningfully

overweight holding, detracted moderately as a result of political uncertainty in Brazil.

Victory added a new holding in Hon Hai Precision Industry Co. Ltd., which will assemble Apple Inc.'s iPhone 8 organic light-emitting diode (OLED) model for a higher price than the current liquid crystal display phone, meaning a sharp revenue increase for Hon Hai. Victory believes Hon Hai could benefit if Apple eventually adopts OLED for all Apple phone models. An existing holding in Samsung Electronics Co. Ltd. was increased because markets are refocusing on the company's fundamentals now that the issue of the faulty Samsung Note has been resolved.

Victory eliminated the holding in Itau Unibanco Holding SA to lock in profits and reduce Victory's financial services exposure in Brazil. The holding in LUKOIL was reduced to take profits and reallocate capital to what Victory believes are more attractive opportunities elsewhere.

In the Large Cap Sustainable Growth component of the Pool, stock selection in the financials sector, as well as in Brazil and Taiwan, significantly contributed to performance. Significant individual contributors included Samsung and Tencent. Samsung has achieved rapid commercialization of its OLED display technology and 3D NAND memory, the core of solid-state drives in mobile devices. Tencent has benefited from increasing consumer wealth in China, as well as the migration of entertainment, financial and other services online.

An underweight allocation to Asia, stock selection in the energy sector, and a combination of stock selection in and an underweight allocation to the information technology sector all detracted significantly from performance. Significant individual detractors included LUKOIL, CNOOC Ltd. and Sberbank of Russia PJSC. Shares of LUKOI and CNOOC fell in response to the lower price of oil, while Sberbank was negatively impacted by the relatively weak Russian economy.

Harding added new holdings in Chinese electrical appliance manufacturer Midea Group Co., Ltd. and smartphone component supplier AAC Technologies Holdings Inc., which has a strong market share in acoustic and haptic technology. An existing holding in Emaar Properties PJSC was increased.

Harding eliminated holdings in Baidu Inc., Cielo SA and Ambuja Cements Ltd. Harding believes Baidu's sales are stagnating, and the company has made material changes to management and its business model. Cielo faces intensifying competition and Victory believes it is overvalued. Ambuja was trading at a very high earnings multiple despite having no forecasted volume growth in the next few years. The holding in Sberbank was trimmed based on its valuation, while Sands China Ltd. was reduced because Harding believes the Macau gaming market is normalizing to a seasonal pattern with only modest growth expected.

In the All Cap Deep Value component, stock selection in the financials, industrials and consumer discretionary sectors significantly contributed to performance. In geographic terms, South Korea made the largest contribution, specifically holdings in Samsung and Hyundai Heavy Industries Co. Ltd. Samsung announced strong results, citing strength in semiconductors, and its mobile business also fared better

than expected. Investors rewarded Hyundai Heavy's decision to split into four different entities. In addition, the company's balance sheet strengthened materially and its operating performance in shipbuilding started to recover following extensive restructuring.

Stock selection in information technology detracted from performance. In country terms, a significant underweight allocation combined with stock selection in China detracted from performance.

Significant individual detractors from performance included Russian oil companies Rosneft Oil Co., LUKOIL and Gazprom PAO, which were all negatively impacted by falling oil prices and U.S. sanctions imposed in June. Gazprom also announced a disappointing dividend outlook. Pzena trimmed its weighting in Gazprom, but Rosneft and LUKOIL remain significant holdings.

Pzena added new holdings in Baidu and two Greek banks: Alpha Bank and National Bank of Greece. Baidu's share price weakened in response to concerns about non-core investments, but its core business remains strong. Pzena took the opportunity to buy this market leader at what Pzena believes is an attractive valuation, even after assigning little value to the company's non-core assets. The extended downturn in the Greek economic has led to a significant restructuring of the banking system, such that Alpha Bank and National Bank of Greece boast extremely high capital levels and improving loan quality, yet trade at a fraction of their book values. Pzena added to an existing holding in China Mobile on share price weakness.

Hindalco Industries Ltd. was eliminated, and holdings in Samsung and Companhia de Saneamento Basico do Estado de Sao Paulo were trimmed in response to share price appreciation.

Recent Developments

Effective April 27, 2017, the composition of the Independent Review Committee (IRC) changed. Tim Kennish and William Thornhill resigned as members of the IRC and Susan Silma and Bryan Houston were appointed as members of the IRC.

Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Manager of the Pool. CIBC receives management fees with respect to the day-to-day business and operations of the Pool. The Pool pays the Manager a maximum annual management fee rate of 0.25% of the net asset value of the Pool, as described in the section entitled *Management Fees*.

Trustee

CIBC Trust Corporation (CIBC Trust), a wholly-owned subsidiary of CIBC, is the trustee (the *Trustee*) of the Pool. The Trustee holds title to the property (cash and securities) of the Pool on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI, a wholly-owned subsidiary of CIBC, is the portfolio advisor (the *Portfolio Advisor*) of the Pool.

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, switch, and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Pools for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Pool. Units of the Pool are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Pool. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Pool.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC World Markets Inc. (CIBC WM) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ

based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio sub-advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of such securities at any time during the 60-day period following the completion of the offering of the securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with conditions of its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Pool. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Imperial Emerging Economies Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended June 30, 2017 and December 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Class A Units

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|----------|----------|---------|---------|---------|---------|
| Net Assets, beginning of period | \$ 10.78 | \$ 9.86 | \$ 9.70 | \$ 9.33 | \$ 9.27 | \$ 8.26 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.23 | \$ 0.26 | \$ 0.27 | \$ 0.27 | \$ 0.26 | \$ 0.24 |
| Total expenses | (0.05) | (0.09) | (0.09) | (0.09) | (0.11) | (0.03) |
| Realized gains (losses) for the period | 0.51 | 0.10 | 0.36 | 0.17 | (0.82) | (0.29) |
| Unrealized gains (losses) for the period | 1.05 | 0.87 | (0.20) | 0.24 | 0.91 | 1.22 |
| Total increase (decrease) from operations² | \$ 1.74 | \$ 1.14 | \$ 0.34 | \$ 0.59 | \$ 0.24 | \$ 1.14 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ – | \$ 0.20 | \$ 0.21 | \$ 0.22 | \$ 0.22 | \$ 0.21 |
| From dividends | – | – | – | – | – | – |
| From capital gains | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total Distributions³ | \$ – | \$ 0.20 | \$ 0.21 | \$ 0.22 | \$ 0.22 | \$ 0.21 |
| Net Assets, end of period | \$ 12.55 | \$ 10.78 | \$ 9.86 | \$ 9.70 | \$ 9.33 | \$ 9.26 |

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted International Financial Reporting Standards (*IFRS*) on January 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (*GAAP*) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to January 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at January 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS. All figures presented for periods prior to January 1, 2013 were prepared in accordance with Canadian GAAP and subsequent thereto were prepared in accordance with IFRS.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class A Units

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|------------|------------|------------|------------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 733,370 | \$ 600,195 | \$ 533,820 | \$ 499,943 | \$ 468,788 | \$ 421,497 |
| Number of Units Outstanding⁴ | 58,448,567 | 55,651,784 | 54,115,452 | 51,534,741 | 50,242,465 | 45,464,404 |
| Management Expense Ratio⁵ | 0.22% * | 0.22% | 0.22% | 0.22% | 0.30% | 0.31% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.47% * | 0.53% | 0.51% | 0.54% | 0.54% | 0.62% |
| Trading Expense Ratio⁷ | 0.32% * | 0.32% | 0.35% | 0.42% | 0.59% | 0.28% |
| Portfolio Turnover Rate⁸ | 28.93% | 61.45% | 65.90% | 82.20% | 203.65% | 45.62% |
| Net Asset Value per Unit | \$ 12.55 | \$ 10.78 | \$ 9.86 | \$ 9.70 | \$ 9.33 | \$ 9.27 |

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2017 and December 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. The trading expense ratio includes the fees attributable to exchange traded funds.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the maximum annual management fee rate.

For the period ended June 30, 2017, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

Past Performance

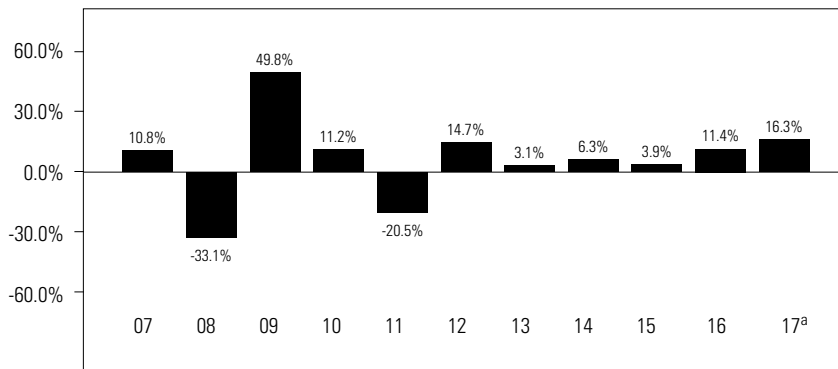
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See the section entitled *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

The bar chart shows the annual performance of the Pool for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



^a 2017 return is for the period from January 1, 2017 to June 30, 2017.

Imperial Emerging Economies Pool

Summary of Investment Portfolio (as at June 30, 2017)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

| <i>Portfolio Breakdown</i> | <i>% of Net Asset Value</i> |
|--------------------------------|-----------------------------|
| Other Equities | 21.3 |
| China | 18.4 |
| South Korea | 14.2 |
| Taiwan | 10.5 |
| India | 7.2 |
| Hong Kong | 6.6 |
| Brazil | 6.4 |
| South Africa | 4.8 |
| Russia | 4.3 |
| Mexico | 3.4 |
| Cash | 3.0 |
| Other Assets, less Liabilities | -0.1 |

| <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|---|-----------------------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3.3 |
| Tencent Holdings Ltd. | 3.1 |
| Cash | 3.0 |
| Samsung Electronics Co. Ltd. | 2.9 |
| Alibaba Group Holding Ltd. | 2.2 |
| Samsung Electronics Co. Ltd., GDR, Registered | 1.8 |
| Hon Hai Precision Industry Co. Ltd. | 1.6 |
| LUKOIL PJSC, ADR | 1.5 |
| Naspers Ltd., Class 'N' | 1.5 |
| Banco Bradesco SA, ADR | 1.4 |
| China Construction Bank Corp., Class 'H' | 1.3 |
| Grupo Financiero Banorte SAB de CV | 1.3 |
| Sberbank of Russia PJSC, ADR | 1.3 |
| PT Bank Rakyat Indonesia (Persero) TBK | 1.2 |
| Largan Precision Co. Ltd. | 1.2 |
| AIA Group Ltd. | 1.1 |
| KB Financial Group Inc. | 1.0 |
| Ping An Insurance (Group) Co. of China Ltd. | 0.9 |
| Bank of China Ltd., Class 'H' | 0.9 |
| Sberbank of Russia PJSC, ADR | 0.9 |
| Emaar Properties PJSC | 0.8 |
| Maruti Suzuki India Ltd. | 0.8 |
| NetEase Inc., ADR | 0.7 |
| Axis Bank Ltd. | 0.7 |
| Turkiye Garanti Bankasi AS | 0.7 |

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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