



# Imperial Canadian Dividend Income Pool

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2015

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the 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](http://www.cibc.com/mutualfunds) or the SEDAR website at [www.sedar.com](http://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

#### Investment Objective and Strategies

**Investment Objective:** Imperial Canadian Dividend Income Pool (the *Pool*) seeks to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

**Investment Strategies:** The Pool adds value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions.

#### Risk

The Pool is a Canadian neutral balanced fund that is suitable for medium- to long-term investors who can tolerate medium investment risk.

For the period ended December 31, 2015, the Pool's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The portfolio advisor of the Pool is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2015. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 13% during the period, from \$8,168,632 as at December 31, 2014 to \$7,099,577 as at December 31, 2015. Net redemptions of \$319,947 in the period, which included purchases of \$133,486 due to rebalancing of a portfolio product that holds units of the Pool, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -8.6% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *benchmark*), returned -7.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Over the period, the Canadian equity market was negatively affected by declining oil and commodity prices. The energy and materials sub-sectors were the worst-performing sectors, while weaker bank stock performance reflected ongoing concerns about energy- and housing-related risks to the Canadian economy and bank loan portfolios. In this economic environment, Canadian corporate earnings growth was weak and the S&P/TSX Dividend Composite Index declined. Canada's economy contracted in the first half of 2015, and the Bank of Canada cut interest rates twice during the year.

Elsewhere, steady U.S. economic growth was offset by weak growth in Europe and China. The U.S. dollar strengthened against a number of currencies on expectations that the U.S. Federal Reserve Board (*Fed*) would increase domestic interest rates in 2015. The Fed eventually increased its federal funds rate by 25 basis points, and real estate investment trusts (*REITs*) outperformed the broader equity markets in both the U.S. and Canada.

Large overweight exposure to the underperforming health care and energy sectors and large underweight exposure to the outperforming consumer discretionary sector detracted from the Pool's performance. In terms of real estate, holdings with exposure to Alberta, particularly Dream Office REIT and Boardwalk REIT, detracted significantly from performance, as these holdings were negatively affected by falling oil prices.

Significant individual detractors included TransAlta Corp. (*TransAlta*), Teck Resources Ltd. (*Teck Resources*), Westshore Terminals Investment Corp. (*Westshore Terminals*), Pembina Pipeline Corp. (*Pembina*), Jean Coutu Group (PJC) Inc. (*Jean Coutu*), Colliers International Group Inc. (*Colliers International*) and FirstService Corp. (*FirstService*). TransAlta was negatively affected by weaker power prices, economic uncertainty as a result of lower energy prices and regulatory risk associated with Alberta's new government. Uncertainty around China's growth and continued the strength of the U.S. dollar resulted in further weakness in commodity prices, which negatively affected Teck.

Westshore Terminals reduced its revenue and earnings outlook and cut its dividend as a result of the weak heating oil and gas price environment. Pembina was negatively affected by declining oil prices and concerns about its ability to fund future growth. Jean Coutu's share price declined on concerns about the impact of Quebec's generic drug legislation and rate-fees paid to pharmacists on the company's franchisee business model. Colliers International and FirstService had previously been one company which was split in two early in the period.

Moderate overweight exposure to telecommunication services and financials sectors (including life insurance companies) contributed to the Pool's performance, as did moderate underweight exposure to the underperforming materials sector. Moderate underweight exposure to gold stocks also contributed, as these stocks underperformed as a result of a strong U.S. dollar. In terms of real estate holdings, slight exposure to U.S. REITs contributed significantly to performance as these REITs benefited from the rising U.S. dollar.

Individual contributors included Alimentation Couche-Tard Inc. (*Alimentation*), Agrium Inc. (*Agrium*), Canadian Apartment Properties REIT (*Canadian Apartment Properties*) and BCE Inc. (*BCE*). BCE delivered strong operating performance and an attractive dividend yield. Other individual contributors included Simon Property Group Inc., which has high-quality mall assets, and Federal Realty Investment Trust, a high-quality strip mall REIT in the U.S. that was added mid-year.

Alimentation benefited from strong operational results and improving fuel retail margins. Agrium's share price rose as a result of its stable retail franchise, the ramp-up of its new potash mine (Vanscoy) and its lower capital expenditure profile. Canadian Apartment Properties' share price rose as a result of its steady (but low) cash-flow growth, strategic acquisitions and geographically diversified operations.

The Portfolio Advisor added Brookfield Asset Management Inc. (*Brookfield Asset Management*), Element Financial Corp. (*Element Financial*) and Brookfield Property Partners L.P. (*Brookfield Property Partners*) to the Pool. Brookfield Asset Management was added based on its fee-growth profile and expectations of significant acquisitions. The Portfolio Advisor expects Element Financial to use equity proceeds to fund value-adding acquisitions. The Portfolio Advisor added Canadian Pacific Railway based on its quality assets and above-average dividend yield. The Portfolio Advisor believes Brookfield Property Partners is trading at an attractive valuation.

The Portfolio Advisor increased the Pool's holdings in TELUS Corp. (*TELUS*), Canadian National Railway Co. (*Canadian National Railway*) and Boardwalk REIT. TELUS was added for its strong wireless and wire-line franchises. The Portfolio Advisor believes Canadian National Railway and Boardwalk REIT are trading at attractive valuations, and Boardwalk REIT is increasing its dividend.

The Portfolio Advisor eliminated holdings in Barrick Gold Corp. (*Barrick Gold*), Manitoba Telecom Services Inc. (*Manitoba Telecom*), Finning International Inc. (*Finning International*), Canadian Oil Sands Ltd. (*Canadian Oil Sands*), SNC-Lavalin Group Inc. (*SNC-Lavalin*), Chartwell Retirement and Ventas Inc. (*Ventas*). The Portfolio Advisor

has concerns about Barrick Gold's restructuring efforts in a low commodity price environment. Manitoba Telecom is facing a weak operational outlook, pension liability issues and another potential dividend cut. Finning International was sold on expectations of weaker earnings growth as resource companies reduce capital expenditures. The Portfolio Advisor eliminated Canadian Oil Sands and SNC-Lavalin in light of weak commodity prices. Chartwell Retirement was re-classified as a health care holding and was thus no longer part of the Pool's mandate. Ventas was eliminated in response to concerns about the risk of health care REITs.

The Portfolio Advisor decreased holdings in Suncor Energy Inc. (*Suncor*), Open Text Corp. (*Open Text*), Empire Co. Ltd. (*Empire*), Canadian Natural Resources Ltd. (*Canadian Natural Resources*), Allied Properties REIT (*Allied Properties*) and Dream Global REIT (*Dream Global*). Suncor and Open Text were trimmed, in part, to manage risk. Empire was trimmed based on its weaker earnings growth outlook. Canadian Natural Resources, Allied Properties and Dream Global were trimmed on valuation concerns.

### Recent Developments

During the period, there were no events or activities that had a material impact on the Pool.

### 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 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 makes 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 (including futures), and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor 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 (including forwards) 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 type 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 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 with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

In addition, CIBC 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 paid brokerage commissions and other fees of \$429,520 to CIBC WM; the Pool did not pay any brokerage

commissions or other fees to 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 Independent Review Committee (*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 the securities at any time during the 60-day period following the completion of the offering of such 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 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 by the Pool 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 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 Canadian Dividend Income 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 December 31.

#### The Pool's Net Assets per Unit<sup>1</sup> - Class A Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 13.59	\$ 13.54	\$ 12.61	\$ 12.25	\$ 13.04
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.44	\$ 0.46	\$ 0.45	\$ 0.42	\$ 0.41
Total expenses	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.38)	0.33	0.20	0.48	0.04
Unrealized gains (losses) for the period	(1.17)	0.22	1.22	0.26	(0.47)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.14)	\$ 0.98	\$ 1.86	\$ 1.15	\$ (0.03)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.02
From dividends	0.41	0.42	0.42	0.39	0.39
From capital gains	—	—	—	—	—
Return of capital	0.51	0.58	0.45	0.38	0.41
<b>Total Distributions<sup>3</sup></b>	\$ 0.93	\$ 1.01	\$ 0.89	\$ 0.78	\$ 0.82
<b>Net Assets, end of period</b>	\$ 11.56	\$ 13.59	\$ 13.54	\$ 12.60	\$ 12.25

<sup>1</sup> This information is derived from the Pool's audited annual 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.

<sup>2</sup> 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.

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

#### Ratios and Supplemental Data - Class A Units

	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 7,099,577	\$ 8,168,632	\$ 7,304,905	\$ 6,537,085	\$ 5,154,504
<b>Number of Units Outstanding<sup>4</sup></b>	614,137,198	601,152,960	539,341,817	518,273,936	420,319,999
<b>Management Expense Ratio<sup>5</sup></b>	0.17%	0.14%	0.08%	0.07%	0.08%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.31%	0.31%	0.32%	0.32%	0.32%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.03%	0.04%	0.07%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	40.3%	14.02%	19.32%	76.11%	9.51%
<b>Net Asset Value per Unit</b>	\$ 11.56	\$ 13.59	\$ 13.54	\$ 12.61	\$ 12.26

<sup>4</sup> This information is presented as at December 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 December 31, 2015, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

## Past Performance

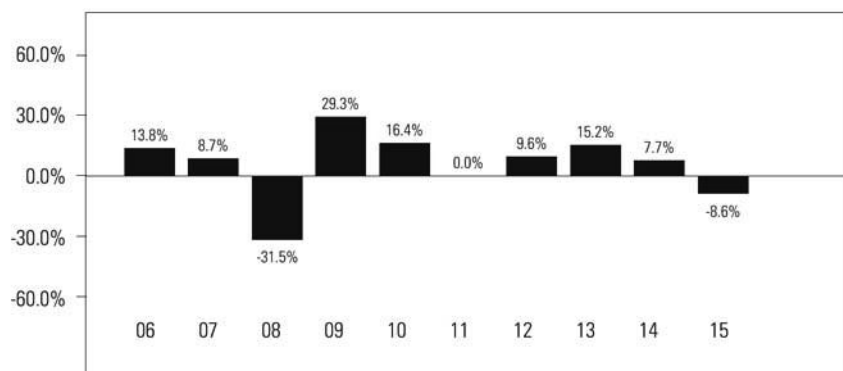
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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



## Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2015. The annual compound total return is also compared to the Pool's benchmark(s).

During the period, the Pool's primary and blended benchmarks were changed to better reflect the Pool's strategic asset mix.

The Pool's current primary benchmark is the S&P/TSX Composite Dividend Index.

The Pool's previous primary benchmark is the S&P/TSX Composite Index.

The Pool's current blended benchmark (*Blended Benchmark*) is comprised of the following:

- 95% S&P/TSX Composite Dividend Index
- 5% S&P/TSX Capped Real Estate Index

## Imperial Canadian Dividend Income Pool

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The Pool's previous blended benchmark (*Previous Blended Benchmark*) is comprised of the following:

- 95% S&P/TSX Composite Index
- 5% S&P/TSX Capped Real Estate Index

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	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	-8.6%	4.3%	4.4%	4.7%			May 15, 2003
S&P/TSX Composite Dividend Index	-7.7%	5.1%	3.4%	4.8%			
S&P/TSX Composite Index	-8.3%	4.6%	2.3%	4.4%			
Blended Benchmark	-10.4%	4.0%	3.0%	4.6%			
Previous Blended Benchmark	-8.1%	4.4%	2.6%	4.5%			

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\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**S&P/TSX Capped Real Estate Index** is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

**S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the relative performance of the Pool compared to its primary benchmark(s) can be found in *Results of Operations*.

## Imperial Canadian Dividend Income Pool

### Summary of Investment Portfolio (as at December 31, 2015)

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](http://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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	48.6	Toronto-Dominion Bank (The)	6.9
Energy	17.7	Royal Bank of Canada	6.5
Telecommunication Services	7.1	Canadian National Railway Co.	4.7
Industrials	6.1	Canadian Imperial Bank of Commerce	3.9
Consumer Discretionary	5.0	BCE Inc.	3.6
Materials	4.8	Bank of Nova Scotia	3.6
Consumer Staples	3.5	Manulife Financial Corp.	3.5
Utilities	3.0	Sun Life Financial Inc.	3.1
Information Technology	2.0	Bank of Montreal	2.9
Cash & Cash Equivalents	1.5	Suncor Energy Inc.	2.6
Health Care	0.5	TELUS Corp.	2.6
Other Assets, less Liabilities	0.2	TransCanada Corp.	2.5
		Brookfield Asset Management Inc., Class 'A'	2.5
		Canadian Natural Resources Ltd.	2.5
		Magna International Inc., Class 'A'	2.3
		Enbridge Inc.	1.9
		Agrium Inc.	1.6
		H&R REIT	1.6
		Alimentation Couche-Tard Inc., Class 'B'	1.5
		AltaGas Ltd.	1.5
		Cash & Cash Equivalents	1.5
		Canadian Apartment Properties REIT	1.5
		Power Financial Corp.	1.2
		Intact Financial Corp.	1.1
		RioCan REIT	1.1



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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