



Imperial Overseas Equity 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 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

Investment Objective and Strategies

Investment Objective: Imperial Overseas Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

Investment Strategies: The Pool invests in high-quality small-, medium-, and large-capitalization non-North American corporations in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value-oriented, and core strategies when making investment decisions.

Risk

The Pool is an international equity 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

American Century Investment Management, Inc. (*ACI*), Causeway Capital Management LLC (*Causeway Capital*), Pyramis Global Advisors, LLC (*Pyramis*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, Inc. (*Pzena*), JPMorgan Asset Management (Canada) Inc. (*JP Morgan*) and WCM Investment Management (*WCM*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

Until September 30, 2015, the percentage of the Pool allocated to each portfolio sub-advisor was:

- Causeway Capital – Overseas Equity Large-Cap Value, approximately 25%
- ACI – Overseas Equity Growth At a Reasonable Price (*GARP*), approximately 25%

- Pyramis – Overseas Equity Large-Cap Growth, approximately 20%
- INTECH – Overseas Equity Core, approximately 15%
- Pzena – Overseas Equity Value, approximately 15%

Effective October 1, 2015, the percentage of the Pool allocated to each portfolio sub-advisor is:

- Causeway Capital – Overseas Equity Relative Value, approximately 27%
- ACI – Overseas Equity Earnings Momentum, approximately 20%
- INTECH – Overseas Equity Core, approximately 15%
- Pzena – Overseas Equity Value, approximately 15%
- JP Morgan – Overseas Equity Quality Growth, approximately 11.5%
- WCM – Overseas Equity Quality Growth, approximately 11.5%

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 increased by 35% during the period, from \$177,893 as at December 31, 2014 to \$240,056 as at December 31, 2015. Net sales of \$25,523 and strong investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 20.3% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 19.5% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

The slow global growth environment remained essentially unchanged throughout the period. There was divergence of monetary policy among the world's central banks. The U.S. Federal Reserve Board raised interest rates in December, while the central banks of Europe and Japan employed aggressive stimulus programs.

China's economy unraveled in the second half of the year, prompting a currency devaluation, which increased market volatility. Ongoing currency pressures and anxiety over China's slowdown pushed emerging markets stocks down across the board. Global commodity prices continued to slump, led by crude oil, which dropped to levels not seen since the financial crisis.

The equity market selloff in August was widespread, affecting virtually all global equity markets, sectors and stocks, and signaled a reduction in investor appetite for risk assets. Mid-cycle, growth-oriented securities outperformed, while late-cycle, industrial commodity-oriented securities significantly underperformed.

In the Causeway Capital Overseas Equity Large Cap Relative Value component of the Pool, exposure to Japan, Germany and France detracted from performance. Relative underperformance also resulted from holdings in the automobiles and components, pharmaceuticals and biotechnology, and capital goods sub-sectors. The top individual detractor from the Pool's performance was Volkswagen AG (*Volkswagen*) as it revealed that it had deliberately installed a device to circumvent U.S. Environmental Protection Agency emissions testing. Other notable detractors included CaixaBank SA and JGC Corp.

Holdings in the U.K., Switzerland and the Netherlands contributed to relative performance, as did exposure to materials, energy, consumer services and banking. Significant contributors included KDDI Corp., UBS Group AG (*UBS*) and Relx PLC.

Causeway Capital added new and increased several existing holdings during the year because of cyclical discounts or earnings revisions. New holdings in Volkswagen, SSE PLC and Samsung Electronics Co. Ltd. were purchased, and existing holdings in Engie, Hitachi Ltd. and HSBC Holdings PLC were increased.

Holdings in BG Group PLC (*BG Group*), Kingfisher PLC and Daimler AG were eliminated as they had reached relative value. In addition, existing shares of International Consolidated Airlines Group SA, Givaudan SA and Hyundai Motor Co. Ltd. were trimmed for the same reason.

In the ACI Overseas Equity Growth at a Reasonable Price component of the Pool, stock selection and a moderate overweight exposure to the consumer discretionary and information technology sectors made a significant contribution to performance. Stock selection and a modest underweight allocation to the energy sector was another area of relative strength, contributing moderately to performance. From a geographic perspective, stock selection and a moderate underweight allocation to Germany contributed to the Pool's performance. Stock selection and a moderate underweight exposure to Spain also contributed.

Significant individual contributors to the Pool's performance included ONO Pharmaceutical Co. Ltd. (*Ono Pharmaceutical*), Pandora AS (*Pandora*) and Zalando SE (*Zalando*). Ono Pharmaceutical benefited from the success of immuno-oncology technology developed jointly with Bristol-Myers Squibb Company. Pandora is broadening its product offering, opening more company-owned stores and expanding into new markets. Germany-based Zalando rallied after reporting

strong quarterly results and revenue growth, driven by an increase in active customers and order size.

Stock selection in the industrials and consumer staples sectors were moderate detractors from performance, as was a slight underweight exposure to industrials and moderate overweight to consumer staples. An underweight exposure to Japan significantly detracted from performance, though stock selection offset this somewhat. Exposure to the Netherlands detracted moderately from performance as a result of stock selection.

Significant individual detractors from performance included Rio Tinto PLC (*Rio Tinto*), ICICI Bank Ltd. (*ICICI Bank*) and Johnson Matthey PLC (*Johnson Matthey*). Rio Tinto declined in response to continued pressure on commodities prices. ICICI Bank reported disappointing financial results, posting a surprise increase in non-performing loans, which resulted in larger-than-expected provisions. Johnson Matthey declined after management reported a disappointing quarter as a result of weakness in its catalyst business in China.

ACI purchased new holdings in Hong Kong-based AIA Group Ltd. as an expanding and strengthening middle class in China continues to bode well for the provider of insurance and investment products and is its primary driver of growth. Existing shares of Italy-based bank, Intesa Sanpaolo, were increased for its strong loan growth, increasing fee income and declining non-performing loans.

Shares of Adecco SA were eliminated as the company experienced a slowdown in sales as a result of weak growth in the U.S. market and market share losses in France. Whitbread PLC, the U.K. based operator of Premier Hotels and Costa Coffee, was trimmed as the company has been successful in executing its growth strategy, and reached ACI's target valuation.

In the Pyramis Overseas Equity Large-Cap Growth component, stock selection in the financials and materials sectors, and in Germany and the U.K. contributed to performance. In addition, an overweight allocation to Fresenius SE, a diversified health care company, contributed to performance as the market priced in favourable earnings growth driven by the company's strong product pipeline. An overweight exposure to UBS Group contributed to relative performance amid an improvement in investor sentiment.

A slight underweight allocation to the consumer staples sector and stock selection in the telecommunication services sector and Japan detracted from performance. Individual detractors included ASML Holding NV as the company's outlook began to weaken, Engie, following weakness in commodity prices and IHI Corp. as it lowered its earnings forecast.

Pyramis purchased new holdings in BG Group to benefit from potential synergies from its merger with Royal Dutch Shell PLC (*Royal Dutch Shell*). Allianz SE holdings were sold for more attractive opportunities.

In the Pzena Overseas Equity Value component, stock selection and a large overweight exposure to the energy sector detracted from performance, as did a large underweight allocation in health care and stock selection in industrials. Investments in France, Brazil and the

Czech Republic were also detractors. Individual detractors from performance included Vallourec SA, Royal Dutch Shell PLC and Volkswagen.

Stock selection in the financials sector, and a moderate overweight allocation to the telecommunication services sector contributed to performance. Investments in the Netherlands and a large underweight exposure to the materials sector also added value. Holdings in Deutsche Boerse AG (*Deutsche Boerse*) and Koninklijke KPN NV were individual contributors to performance.

Pzena purchased new holdings in Fujitsu Ltd., Daihatsu Motor Co. Ltd. (*Daihatsu*) and Compal Electronics Inc. (*Compal Electronics*). Fujitsu is restructuring to reduce the downside risk of its component and hardware sales businesses. Daihatsu was added for its strong market share in Japan, Indonesia and Malaysia. Compal Electronics was recently selected as a manufacturing partner for Apple's iPad mini.

Pzena increased exposure to Japan by increasing holdings in Honda Motor Co. Ltd., and added to Enel SPA and media holdings such as WPP PLC. Shares of CAP Gemini SA, Akzo Nobel NV and PartnerRe Ltd. were sold as they reached fair value. Travis Perkins PLC and Deutsche Boerse were trimmed on share price strength.

In the INTECH Overseas Equity Core component, a significant underweight allocation to mega-cap stocks in favour of smaller-cap stocks was a positive contributor to performance. A moderate underweight exposure to the energy sector, and stock selection in industrials, health care and materials also contributed. Significant individual contributors included MEIJI Holdings Co. Ltd., Pandora and Lonza Group AG.

A moderate underweight exposure to the consumer staples sector detracted from performance, as did exposure to utilities. Individual detractors from performance included LendLease Group, Altice NV (*Altice*) and Nippon Paint Holdings Co. Ltd.

In the JP Morgan Overseas Equity Quality Growth component, stock selection and a moderate overweight allocation to the information technology sector contributed to performance. Security selection in the consumer staples sector and exposure to Japan and emerging markets also contributed. Top contributors included Tokyo Electron Ltd. and SAP AG. Stock selection in the health care and industrials sectors, as well as in the U.K., detracted from performance. A large underweight allocation to the Pacific Rim had a negative impact and individual detractors included Sanofi SA and ING Groep NV.

JP Morgan purchased a new holding in Netherlands-based multinational telecommunication services company, Altice, for its strong balance sheet, growth prospects from U.S. acquisitions and expansion of European markets.

In the WCM Overseas Equity Quality Growth component, outperformance was driven by stock selection, particularly in the health care, information technology and materials sectors. Significant individual contributors included Sysmex Corp., Keyence Corp. and CSL Ltd. Geographical allocation was a modest detractor, as was WCM's bias for large-cap stocks. Individual detractors included

Canadian Pacific Railway Ltd., Shoprite Holdings Ltd. and Perrigo Co. PLC.

WCM introduced a new holding in Perrigo after a takeover attempt by Mylan Inc. fell through. The sub-advisor purchased Ctrip.com International Ltd. for its monopoly position in China travel and increasing margins. Svenska Cellulosa AB was sold as return potential was no longer attractive.

Recent Developments

On October 1, 2015, JP Morgan and WCM were appointed as a portfolio sub-advisor for the Pool, replacing Pyramis. ACI, Causeway Capital INTECH and Pzena will continue to provide portfolio management services to 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 (the *Portfolio Advisor*) of the Pool.

Portfolio Sub-Advisor

CAMI has retained ACI to provide investment advice and portfolio management services to the Pool. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale is expected to be completed in the first half of 2016 and is subject to regulatory approval.

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 (including futures) 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 (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 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 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

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 Overseas Equity 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 Unit¹ - Class A Units

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 15.91	\$ 15.98	\$ 12.14	\$ 10.45	\$ 11.89
Increase (decrease) from operations:					
Total revenue	\$ 0.50	\$ 0.54	\$ 0.40	\$ 0.34	\$ 0.39
Total expenses	(0.14)	(0.13)	(0.11)	(0.03)	(0.03)
Realized gains (losses) for the period	1.21	1.68	1.03	(0.16)	0.05
Unrealized gains (losses) for the period	1.48	(1.77)	2.80	1.88	(1.42)
Total increase (decrease) from operations²	\$ 3.05	\$ 0.32	\$ 4.12	\$ 2.03	\$ (1.01)
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.41	\$ 0.29	\$ 0.42	\$ 0.41
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.37	\$ 0.41	\$ 0.29	\$ 0.42	\$ 0.41
Net Assets, end of period	\$ 18.76	\$ 15.91	\$ 15.98	\$ 12.14	\$ 10.45

¹ 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.

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

	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 240,056	\$ 177,893	\$ 148,233	\$ 79,521	\$ 111,322
Number of Units Outstanding⁴	12,796,311	11,181,771	9,274,365	6,548,109	10,648,935
Management Expense Ratio⁵	0.22%	0.22%	0.30%	0.29%	0.27%
Management Expense Ratio before waivers or absorptions⁵	0.48%	0.57%	0.70%	0.84%	0.56%
Trading Expense Ratio⁷	0.19%	0.30%	0.28%	0.26%	0.21%
Portfolio Turnover Rate⁸	79.25%	122.03%	63.44%	69.25%	44.63%
Net Asset Value per Unit	\$ 18.76	\$ 15.91	\$ 15.98	\$ 12.14	\$ 10.45

⁴ This information is presented as at 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.

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

Past Performance

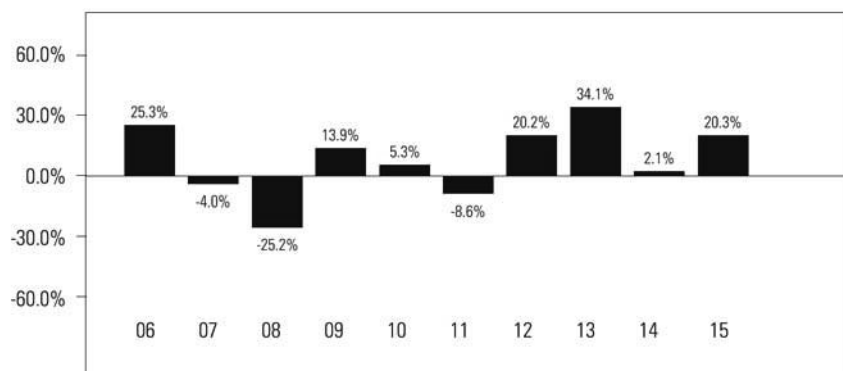
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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).

The Pool's benchmark is the MSCI EAFE Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	20.3%	18.1%	12.6%	6.9%			November 24, 2003
MSCI EAFE Index	19.5%	17.8%	11.3%	5.3%			

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

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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

Imperial Overseas Equity 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. 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>
United Kingdom	20.8	Roche Holding AG Genussscheine	2.3
Japan	18.1	Cash & Cash Equivalents	2.1
Other Equities	15.9	Novartis AG, Registered	1.8
Switzerland	12.0	UBS Group AG	1.3
France	9.6	Total SA	1.3
Germany	7.2	KDDI Corp.	1.2
Netherlands	5.9	Akzo Nobel NV	1.2
Denmark	3.2	Nestlé SA, Registered, Series 'B'	1.2
Ireland	2.8	Aviva PLC	1.2
South Korea	2.3	Volkswagen AG, Preferred	1.1
Cash & Cash Equivalents	2.1	RELX NV	1.1
Other Assets, less Liabilities	0.1	Reckitt Benckiser Group PLC	1.0
		Barclays PLC	1.0
		Bayer AG	1.0
		Toyota Motor Corp.	0.9
		Carnival PLC	0.9
		British American Tobacco PLC	0.9
		Vodafone Group PLC	0.9
		China Mobile Ltd.	0.9
		Anheuser-Busch InBev NV	0.8
		Schneider Electric SE	0.8
		Samsung Electronics Co. Ltd.	0.8
		Sanofi SA	0.8
		SSE PLC	0.8
		Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.8

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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