



Interim Management Report of Fund Performance

for the period ended June 30, 2016

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

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), American Century Investment Management, Inc. (*ACI*), Causeway Capital Management LLC (*Causeway Capital*), 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 Imperial International Equity Pool (the *Pool*). *CAMI* and these portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to them will change from time to time.

- Causeway Capital - International Equity Relative Value, approximately 27%
- ACI – International Equity Earnings Momentum, approximately 20%
- CAMI – International Equity Index, approximately 15%
- Pzena – International Equity Deep Value, approximately 15%
- JP Morgan – International Equity Quality Growth, approximately 11.5%
- WCM – International Equity Quality Growth, approximately 11.5%

The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2016. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 6% during the period, from \$5,284,393 as at December 31, 2015 to \$4,946,348 as at June 30, 2016. Net sales of \$192,143 were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of -10.0% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned -10.3% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Global equities declined in many regions during the first half of 2016. While rising oil prices and continued monetary easing around much of

the world helped to improve investor sentiment, global economic growth concerns and financial market volatility persisted. In the final few days of June, markets declined sharply on news of the U.K.'s vote to leave the European Union, also known as "Brexit."

While many regions still pursued accommodative monetary policies, the U.S. Federal Reserve Board declined to increase interest rates at its June meeting in light of weak employment data and worries around the Brexit vote. The U.S. dollar fell against a basket of global currencies during the period, though the surprise Brexit news gave the U.S. dollar a boost late in the period.

Commodities prices rose after bottoming out in February. Crude oil, in particular, increased more than 75% after reaching multi-year lows in mid-February. This contributed to the outperformance of Canadian equities. Global economic growth concerns and monetary policy uncertainty contributed to gold outperforming almost all other asset classes. Developed international large-capitalization stocks were among the weakest-performing assets over the period, and these assets declined more than developed international small-cap stocks. The strength of the Canadian dollar versus many other developed market currencies detracted from the Canadian-dollar returns of many global equities.

In the Causeway Capital International Equity Relative Value component of the Pool, a significant overweight exposure to the U.K., a significant underweight to Japan and a slight underweight to Italy contributed to performance. Stock selection in South Korea, France and Hong Kong also contributed. From a sector perspective, stock selection in the telecommunication services sector—as well as in the media, pharmaceuticals and biotechnology industries—contributed to performance. Top individual contributors to performance included KDDI Corp., Royal Dutch Shell PLC and British American Tobacco PLC.

Stock selection in the U.K., Switzerland and Spain detracted from performance. A significant underweight allocation to Australia and slight underweight exposures to Singapore and Sweden also detracted from performance. Exposure to banks and transportation companies,

as well as the materials sector, detracted from performance. The largest individual detractor from performance was Barclays PLC. Other detractors from performance included Aviva PLC and Hitachi Ltd.

Causeway Capital added new (and increased several existing) holdings during the year. Royal Dutch Shell was added for its long-term free cash flow generation. Baidu Inc. was purchased for its participation in the long-term growth of the online advertising market. Prudential PLC was bought for its long-term track record of realizing strong returns and impressive earnings growth. Positions in Barclays, Volkswagen AG and Hitachi were increased in response to Causeway Capital's expectations for these companies' risk-adjusted returns.

Causeway Capital's holding in HSBC Holdings PLC was eliminated in response to short-term challenges facing that company, while Toyota Motor Corp. and International Consolidated Airlines Group SA were sold in favour of other investment opportunities. UBS Group AG, SSE PLC and Nikon Corp. were trimmed after these companies ranked less competitively on a risk-adjusted return basis, according to Causeway Capital.

In the ACI International Equity Earnings Momentum component of the Pool, stock selection and a moderate underweight allocation in the industrials sector was a significant detractor from performance. Security selection in the U.K. was also a significant detractor, although this was offset somewhat by the Pool's moderate overweight in the region. A significant underweight exposure to Australia weighed moderately on performance. Individual detractors from performance included Intesa Sanpaolo, a moderate overweight allocation to Zalando SE and a moderate underweight in Royal Dutch Shell.

Intesa Sanpaolo declined amid ongoing concerns regarding negative interest rates in Europe and the impact of these negative interest rates on the company's net interest margins. Zalando shares traded lower in response to a sharp rotation out of growth-oriented companies and into more traditional value sectors such as energy and materials. Royal Dutch Shell benefited from strong returns during the period, but the Pool's moderate underweight allocation weighed on its relative performance.

Stock selection in the consumer discretionary sector significantly contributed to performance. A significant underweight exposure to the financials sector slightly contributed to performance. A significant underweight allocation to Japan, as well as stock selection in the region, contributed moderately to relative returns. Top individual contributors included slightly overweight allocations to Adidas AG and Nitori Holdings Co. Ltd. Adidas enjoyed steady gains after the company reported strong sales and rising net income. Nitori Holdings reported strong same-store sales growth and stronger-than-expected earnings.

ACI purchased new holdings in Auto Trader Group PLC and Novo Nordisk AS. The former was added for its strong competitive position and online auto sales. The latter was purchased because of its strong diabetes franchise and improved revenue outlook. Wirecard AG was eliminated after the publication of a lengthy report alleged various corporate governance issues. Novartis AG was also sold after ACI

reduced its earnings expectations in response to lacklustre growth and an upcoming drug patent expiration.

In the CAMI International Equity Index component, top contributors to performance included the energy, consumer staples and materials sectors. Detractors from performance included the financials, consumer discretionary and information technology sectors.

In the Pzena International Equity Value component, a significant overweight allocation to the energy sector contributed to the Pool's performance. Royal Dutch Shell was the top individual contributor to performance, driven by the rebound in oil prices and some well-received business data. A holding in POSCO was another material contributor to performance as the company reported strong first quarter results. POSCO reported better-than-expected operating results as Chinese steel prices strengthened, while losses in the company's international operations fell.

Stock selection and a moderate overweight exposure to the financials sector detracted from performance. Pzena's industrials sector holdings also detracted from performance. The largest individual detractors from performance were two European banks: Credit Suisse Group AG and Royal Bank of Scotland Group PLC. Weak earnings in an environment of heightened volatility put particular pressure on these banks' share prices.

Pzena added new holdings in Antofagasta PLC, Standard Chartered PLC and Sony Corp. Antofagasta was trading at what Pzena believed were attractive valuations and, unlike many of its peers, the company has a strong balance sheet. Standard Chartered was added as the company has benefited from its credit cost rising significantly over the past two years, and Standard Chartered is in the midst of a major restructuring. New management at Sony has restructured its businesses to focus the company's core activities.

Pzena added to existing holding in Mitsubishi UFJ Financial Group Inc., as the company's share price declined significantly following the Bank of Japan's negative interest rate policy announcement. Shares of Daihatsu Motor Co. Ltd. and OTP Bank Nyrt were sold based on valuation, and a position in NN Group NV was also sold after the company reached what Pzena believed to be its fair value.

In the JP Morgan International Equity Quality Growth component, stock selection in the information technology sector, as well as stock selection in Japan, were significant contributors to performance. A moderate underweight allocation to the financials sector and stock selection in consumer discretionary holdings moderately contributed to performance. Security selection in emerging markets also moderately contributed to performance.

Individual contributors to performance included Nitori Holdings Co. Ltd. and Keyence Corp. Nitori Holdings benefited after the company's first-quarter operating profit significantly beat expectations. The factors behind the company's robust sales included strong strategic merchandising and better name recognition as a result of the company's chief executive officer's media activities. Keyence modestly contributed to performance as the company reported earnings results that pointed to growing operating profit.

Stock selection in the materials and health care sectors modestly detracted from performance, as did a modest underweight in the Pacific Rim regions and stock selection in the U.K. A moderate underweight allocation to the energy sector significantly detracted from performance. Individual detractors from performance included holdings in Continental AG and Zalando. Continental's operational performance continues to outpace global auto production by four to five percentage points thanks to market share gains, although the company posted weaker-than-expected organic growth in the first quarter. Zalando's shares fell modestly on the expectation that the Brexit vote would lower economic growth in Europe and, consequently, the company's sales.

JP Morgan purchased a new holding in Vodafone Group PLC in response to the company's impressive organic revenue growth. An existing holding of Anheuser-Busch InBev NV was increased, while Astellas Pharma Inc. was eliminated amid concerns that a stronger yen would hurt the company's sales.

In the WCM International Equity Quality Growth component of the Pool, outperformance was driven by stock selection in the consumer discretionary, information technology and financials sectors. A significant underweight allocation to the financials sector also boosted performance. A holding in Keyence significantly contributed to performance as a result of the company's direct sales force and underpenetrated international presence. Moderate individual contributors to performance included Sysmex Corp. and Canadian Pacific Railway Ltd.

Stock selection in the health care sector and an underweight exposure to the utilities sector detracted from performance, as did an overweight allocation to Bermuda. Significant individual detractors included holdings in Christian Hansen Holdings AS, Reckitt Benckiser Group PLC and Core Laboratories NV

During the period, WCM added positions in Accenture PLC and Essilor International SA. Accenture is arguably the world's leading information technology consultant and service provider. WCM believes the company should be able to leverage its strong position to grow in the digital space, which should help the company to improve its revenue and earnings growth. Positions in Canadian Pacific Railway and Reckitt Benckiser were increased to take advantage of share price weakness.

Conversely, positions in Sensata Technologies Holding NV and Perrigo Co. PLC were eliminated. Sensata had taken on more debt, and WCM believes the company could be negatively impacted by continued industrial weakness in China. Holdings in Sysmex Corp. and Taiwan Semiconductor Manufacturing Co. Ltd. were decreased on valuation concerns.

Recent Developments

Effective April 27, 2016, the composition of the Independent Review Committee (*IRC*) changed. John Crow resigned his position as member and Chair. Marcia Lewis Brown was appointed as member and Don Hunter was appointed as Chair.

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.

Portfolio Sub-Advisor

CAMI has retained ACI to provide investment advice and portfolio management services to the Fund. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI. Although not an affiliate, up until May 19, 2016, CIBC owned a 41% equity interest in ACI. On May 19, 2016, CIBC completed the sale of its minority position in ACI.

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 forwards) 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 futures and 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 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, 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 International 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 June 30, 2016 and December 31 of any other period(s) shown.

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

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 19.26	\$ 17.28	\$ 17.37	\$ 13.33	\$ 11.52	\$ 13.07
Increase (decrease) from operations:						
Total revenue	\$ 0.32	\$ 0.61	\$ 0.67	\$ 0.50	\$ 0.41	\$ 0.36
Total expenses	(0.06)	(0.13)	(0.13)	(0.10)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.01)	1.21	1.31	0.67	(0.28)	(0.09)
Unrealized gains (losses) for the period	(2.14)	1.53	(1.41)	3.36	2.04	(1.50)
Total increase (decrease) from operations²	\$ (1.89)	\$ 3.22	\$ 0.44	\$ 4.43	\$ 2.15	\$ (1.25)
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.49	\$ 0.53	\$ 0.36	\$ 0.40	\$ 0.32
From dividends	—	—	—	—	—	—
From capital gains	—	0.86	0.05	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ 1.35	\$ 0.58	\$ 0.36	\$ 0.40	\$ 0.32
Net Assets, end of period	\$ 17.34	\$ 19.26	\$ 17.28	\$ 17.37	\$ 13.33	\$ 11.52

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

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 4,946,348	\$ 5,284,393	\$ 4,134,736	\$ 3,356,372	\$ 1,590,456	\$ 1,351,540
Number of Units Outstanding⁴	285,291,638	274,378,535	239,229,548	193,234,516	119,328,029	117,305,624
Management Expense Ratio⁵	0.17% *	0.17%	0.17%	0.16%	0.19%	0.19%
Management Expense Ratio before waivers or absorptions⁶	0.33% *	0.33%	0.37%	0.41%	0.44%	0.45%
Trading Expense Ratio⁷	0.14% *	0.15%	0.22%	0.22%	0.17%	0.14%
Portfolio Turnover Rate⁸	21.83%	67.99%	82.44%	42.85%	55.90%	31.08%
Net Asset Value per Unit	\$ 17.34	\$ 19.26	\$ 17.28	\$ 17.37	\$ 13.33	\$ 11.52

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2016 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, 2016, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

Past Performance

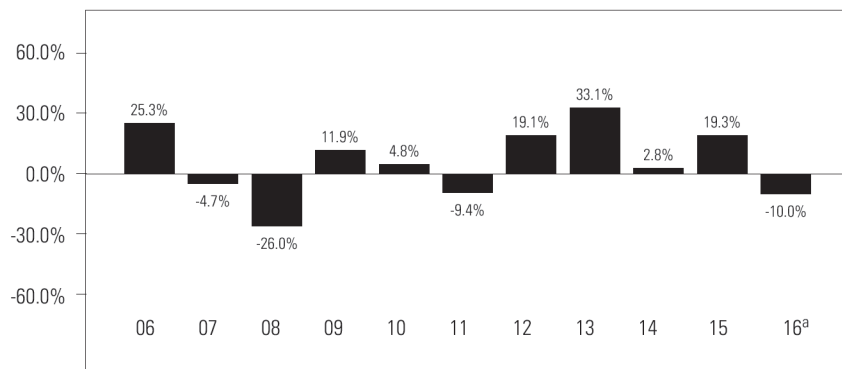
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 2016 return is for the period from January 1, 2016 to June 30, 2016.

Imperial International Equity Pool

Summary of Investment Portfolio (as at June 30, 2016)

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>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Equities	21.3	Cash	2.5
United Kingdom	18.7	Roche Holding AG Genussscheine	2.5
Japan	15.6	Novartis AG, Registered	1.7
France	10.7	Total SA	1.5
Switzerland	10.7	Reckitt Benckiser Group PLC	1.5
Netherlands	7.2	KDDI Corp.	1.3
Germany	6.9	British American Tobacco PLC	1.3
Denmark	3.4	Volkswagen AG, Preferred	1.1
Hong Kong	2.8	Vodafone Group PLC	1.1
Cash	2.5	Anheuser-Busch InBev NV	1.1
Forward & Spot Contracts	0.3	Akzo Nobel NV	1.0
Other Assets, less Liabilities	-0.1	Schneider Electric SE	1.0
		Nestlé SA, Registered, Series 'B'	1.0
		Aviva PLC	1.0
		RELX NV	0.9
		Samsung Electronics Co. Ltd.	0.9
		Royal Dutch Shell PLC, Class 'B'	0.9
		Novo Nordisk AS, Series 'B'	0.9
		China Mobile Ltd.	0.9
		Keyence Corp.	0.9
		Sanofi SA	0.8
		SAP AG	0.8
		AIA Group Ltd.	0.8
		Tencent Holdings Ltd.	0.8
		East Japan Railway Co.	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.

Imperial Pools

CIBC

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

1-888-357-8777

Website

www.cibc.com/mutualfunds

