



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*), Cornerstone Capital Management, Inc. (*Cornerstone*), Metropolitan West Capital Management, LLC. (*MetWest*), Pzena Investment Management, Inc. (*Pzena*) and Sustainable Growth Advisers, LP (*SGA*) provide investment advice and investment management services to Imperial U.S. 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.

- *ACI* – U.S. Equity All-Cap Traditional Value, approximately 17.5%
- *ACI* – U.S. Equity All-Cap Growth/Momentum, approximately 17.5%
- *CAMI* – U.S. Equity Index, approximately 15%
- *MetWest* – U.S. Equity Large-Cap Relative Value, approximately 15%
- *Cornerstone* – Contrarian Growth, approximately 12.5%
- *SGA* – Sustainable Growth, approximately 12.5%
- *Pzena* – Deep Value, approximately 10%

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 3% during the period, from \$5,182,499 as at December 31, 2015 to \$5,046,083 as at June 30, 2016. Net sales of \$148,969 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 -5.6% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned -2.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Early in 2016, weaker economic growth in China and a weaker-than-expected Chinese yuan resulted in a decline in Chinese equities, and this weakness soon spread to global equity markets. The European Central Bank increased its asset purchase program and introduced negative interest rates. The U.S. Federal Reserve Board (*Fed*) did not raise interest rates in June because of heightened uncertainty regarding the U.S. labour market and the U.K.'s vote on June 23, 2016 to leave the European Union (*Brexit*).

Financial markets were surprised by the *Brexit* vote, which resulted in the U.K. pound falling to its lowest level in over 30 years, as well as global bond yields reaching record lows. Commodity prices rose after bottoming in February, with oil rising more than 75% and gold outperforming almost all asset classes.

In the *ACI* U.S. Equity All-Cap Traditional Value component of the Pool, underweight exposures to the strong-performing utilities and materials sectors detracted from performance. The largest individual detractors from performance included a number of financial services stocks, including PNC Financial Services Group Inc. and Northern Trust Corp., as a result of continued low interest rates. An off-benchmark position in TE Connectivity Ltd. also detracted from performance as a result of concerns about the sustainability of returns in the company's key automotive end market.

Stock selection in, and a substantial overweight allocation to, the energy sector contributed to performance. Stock selection in the industrials sector also contributed to performance, largely as a result of security selection in and a substantial overweight exposure to the commercial services and supplies industry. A significant underweight in the financials sector, as well as stock selection in the health care and consumer staples sectors, contributed to performance. Individual contributors to performance included EQT Corp., which benefited from higher natural gas prices, and Westar Energy Inc., following the news that it would be acquired by Great Plains Energy Inc. A slightly overweight holding in Tyco International PLC. also contributed in response to the benefits that are expected to stem from that company's merger with Johnson Controls Inc.

ACI sold some securities that were the targets of acquisitions. ADT Corp. (The) was acquired by Apollo Global Management, LLC. Great Plains Energy Inc. acquired Westar Energy Inc., and ACI sold positions in both companies. The Pool's holding in SanDisk Corp. was also sold when the company was acquired by Western Digital Corp.

Teva Pharmaceutical Industries Ltd. was added to the portfolio on share price weakness. STERIS PLC was also added after the company's share price declined following a weaker-than-expected quarterly earnings report. ACI's position in industrials sector holding Werner Enterprises Inc. was increased on the expectation that freight fundamentals will improve in the next few years.

In the ACI U.S. Equity All-Cap Growth/Momentum component of the Pool, underperformance was driven by stock selection in the financials sector. A significant underweight exposure to real estate investment trusts detracted from performance in response to continued low interest rates. Stock selection in the health care sector, particularly in biotechnology and pharmaceutical companies, also detracted from performance. Significant individual detractors from performance included Allergan PLC, Alexion Pharmaceuticals Inc. and Regeneron Pharmaceuticals Inc., which declined amid concerns about the sustainability of prescription drug prices. Alphabet Inc., the parent company of Google Inc., also detracted from performance after the company reported results that were slightly weaker than expected, although ACI believes the company's core business indicators remain strong.

Stock selection in the consumer discretionary, consumer staples and energy sectors contributed to performance. Top individual contributors included holdings in Teleflex Inc., Constellation Brands Inc. and Dollar Tree Stores Inc. Teleflex posted better-than-expected results, while Constellation Brands has experienced strong sales volumes. Dollar Tree posted strong results in response to signs of improvement at Family Dollar Stores Inc., which Dollar Tree recently acquired.

ACI purchased a new holding in Panera Bread Co., as same-store sales accelerated, as well as in Ball Corp., in response to the company's acquisition of Rexam PLC. A position in discount retailer Ross Stores Inc. was also taken in response to a share price decline. A position in Motorola Solutions Inc. was eliminated as the company's shares approached ACI's target price, while McKesson Corp. was sold as the company lowered its guidance after losing some key customers. A holding in Hologic Inc. was liquidated after the company announced disappointing equipment sales outside of the U.S.

In the CAMI U.S. Equity Index component, detractors from performance included the S&P 500 Specialized Consumer Service Index, the S&P 500 Airlines Index and the S&P 500 Real Estate Services Index. Individual contributors to performance included the S&P 500 Gold Index, the S&P 500 Diversified Metals and Mining Index, and the S&P 500 Security and Alarm Services Index.

In the MetWest U.S. Equity Large-Cap Relative Value component, security selection and a moderate overweight exposure to financials detracted from performance. Industrials and health care sector holdings also detracted. The largest individual detractors included UBS Group AG, Aercap Holdings N.V. and Gilead Sciences Inc.

Stock selection in the information technology and utilities sectors contributed to performance, as did a minor underweight exposure to utilities. Top individual contributors to performance included Texas Instruments Inc. and NextEra Energy Inc. A number of indicators had been pointing to near-term improvements in demand, and shares of semiconductor companies like Texas Instruments rebounded strongly. MetWest believes that Texas Instruments is a high-quality company with a strong management team that has been executing well on all fronts.

MetWest purchased new holdings in Advance Auto Parts Inc., Concho Resources Inc. and Crown Castle International Corp. Advance Auto Parts was added as the stock is currently trading below MetWest's estimate of the company's intrinsic value. MetWest believes Concho has the potential to achieve significant improvements in its capital efficiency. Crown Castle was purchased in response to what MetWest believes is its growth potential and relatively low valuation. MetWest increased existing holdings of Allstate Corp. (The), Alphabet Inc. and Nestlé S.A. on strong fundamentals and promising catalysts, and EOG Resources Inc., Motorola Solutions Inc. and Gilead Sciences Inc. on short-term weakness in stock prices.

MetWest eliminated positions in Diageo PLC, Goldman Sachs Group Inc. (The) and Marriott International Inc. Diageo was sold after a period of strong performance in favour of a purchase in Nestlé. Goldman Sachs was divested for risk management reasons. MetWest believes Marriott's recent acquisition of Starwood Hotels & Resorts Worldwide Inc. came at a fairly steep price and could hinder Marriott's financial plan, which included returning cash to shareholders. Positions in United Parcel Service Inc. and Verizon Communications Inc. were both trimmed during the period given strong stock price performance.

In the Cornerstone Contrarian Growth component, stock selection and moderate overweight allocations to the health care, financials and information technology sectors detracted from performance. Individual detractors included Alexion, Perrigo Co. PLC and Puma Biotechnology Inc.

The energy and industrials sectors were the strongest contributors to performance over the period. Stock selection in industrials, as well as a significant overweight exposure to (and stock selection in) the energy sector, contributed to performance. Individual contributors to performance included HMS Holdings Corp. and Mobileye N.V. Mobileye benefited from the recent announcement of a partnership with Bayerische Motoren Werke (BMW) AG and Intel Corp. to produce a fully autonomous vehicle in 2021.

During the period, Cornerstone purchased new holdings in Mobileye, Royal Caribbean Cruises Ltd and Coach Inc. Royal Caribbean's recent underperformance was primarily related to the Brexit vote. Coach was added to take advantage of recent share price weakness. Existing holdings in Pandora Media Inc., CoStar Group Inc. and salesforce.com Inc. were increased.

Cornerstone's positions in Coca-Cola Co. (The), Microsoft Corp. and Nike Inc. were eliminated during the period. Coca-Cola was exited on a less rewarding earnings growth outlook, while Microsoft was sold

following the announced acquisition of LinkedIn Corp. at a significant premium. Nike shares were divested after the announcement of its fourth quarter results which were released in May. Holdings in Alphabet, Ross Stores and Ameriprise Financial Inc. were trimmed.

In the SGA Sustainable Growth component, security selection in the health care, consumer discretionary and consumer staples sectors detracted from performance. Individual detractors included Regeneron Pharmaceuticals Inc., State Street Corp. and Red Hat Inc.

An underweight exposure to, and stock selection in, the financials sector contributed to performance. Security selection in the industrials sector also contributed to performance. Top individual contributors to performance included Equinix Inc., Kansas City Southern Industries Inc. and Schlumberger Ltd.

During the period, SGA added new holdings in Bristol-Myers Squibb Co., Apple Inc. and Chipotle Mexican Grill Inc. Bristol-Meyers was added for its diversified product pipeline, while Apple was purchased following significant share price weakness. Chipotle was introduced for its long-term growth potential in the U.S. and internationally. Existing holdings in Core Laboratories NV and Nike were increased on share price weakness.

Shares of Monsanto Co. were sold to lock in gains following Bayer AG's offer to purchase the company. Walt Disney Co. (The) was sold on share price strength. Amazon.com Inc., FleetCor Technologies Inc. and Salesforce were all trimmed in response to stock price strength.

In the Pzena Deep Value component, security selection in the financials sector was a significant detractor from performance. Individual detractors included Bank of America Corp., which was impacted by declining interest rates, increased regulation and weakening capital markets.

A moderate overweight exposure to the energy sector was a significant contributor to relative performance, as was its security selection in this sector. Holdings in producer durables also contributed to performance. Individual contributors to performance included Royal Dutch Shell PLC, Halliburton Co. and Murphy Oil Corp., which all benefited from the rebound in oil prices.

Pzena added a new holding in Halliburton to benefit from an expected production recovery in U.S. shale. An existing holding in of Seagate Technology was increased, as were three financials sector companies – Morgan Stanley, Voya Financial Inc. and Goldman Sachs Group Inc. (The). Willis Towers Watson PLC and Baxalta Inc. were eliminated as their share prices approached what Pzena believed to be fair values, and shares of Microsoft Corp. were trimmed for the same reason.

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 Pool. 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 U.S. 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 | \$ 25.92 | \$ 21.83 | \$ 18.33 | \$ 13.45 | \$ 12.76 | \$ 12.67 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.24 | \$ 0.54 | \$ 0.48 | \$ 0.49 | \$ 0.39 | \$ 0.22 |
| Total expenses | (0.05) | (0.11) | (0.08) | (0.06) | (0.02) | (0.02) |
| Realized gains (losses) for the period | 0.61 | 2.57 | 2.43 | 1.60 | (0.29) | 0.24 |
| Unrealized gains (losses) for the period | (2.20) | 1.50 | 1.11 | 3.29 | 0.99 | (0.33) |
| Total increase (decrease) from operations² | \$ (1.40) | \$ 4.50 | \$ 3.94 | \$ 5.32 | \$ 1.07 | \$ 0.11 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ — | \$ 0.45 | \$ 0.46 | \$ 0.45 | \$ 0.41 | \$ 0.15 |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — |
| Total Distributions³ | \$ — | \$ 0.45 | \$ 0.46 | \$ 0.45 | \$ 0.41 | \$ 0.15 |
| Net Assets, end of period | \$ 24.48 | \$ 25.92 | \$ 21.83 | \$ 18.33 | \$ 13.45 | \$ 12.76 |

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 | \$ 5,046,083 | \$ 5,182,499 | \$ 4,094,232 | \$ 3,568,444 | \$ 2,509,842 | \$ 2,378,279 |
| Number of Units Outstanding⁴ | 206,136,212 | 199,954,783 | 187,548,099 | 194,699,082 | 186,561,055 | 186,369,981 |
| Management Expense Ratio⁵ | 0.17% * | 0.17% | 0.16% | 0.11% | 0.12% | 0.12% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.34% * | 0.33% | 0.34% | 0.36% | 0.36% | 0.37% |
| Trading Expense Ratio⁷ | 0.04% * | 0.05% | 0.05% | 0.07% | 0.13% | 0.08% |
| Portfolio Turnover Rate⁸ | 20.77% | 50.12% | 66.79% | 78.26% | 159.92% | 80.26% |
| Net Asset Value per Unit | \$ 24.48 | \$ 25.92 | \$ 21.83 | \$ 18.33 | \$ 13.45 | \$ 12.76 |

* 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

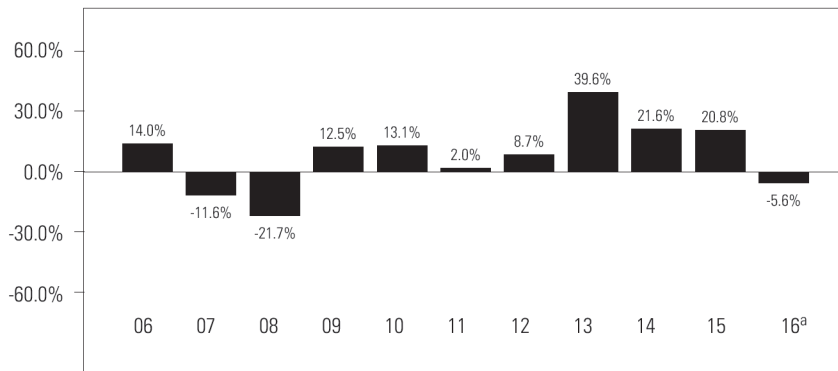
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 U.S. 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> |
|----------------------------|---------------------------------|
| Information Technology | 21.1 |
| Financials | 15.0 |
| Consumer Discretionary | 14.4 |
| Health Care | 13.3 |
| Industrials | 9.3 |
| Energy | 9.0 |
| Consumer Staples | 8.0 |
| Futures Contracts - Equity | 3.0 |
| Cash | 2.4 |
| Utilities | 1.7 |
| Materials | 1.5 |
| Telecommunication Services | 1.3 |

| <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|---|---------------------------------|
| United States S&P 500 Mini Index Future, September 2016 | 3.0 |
| Cash | 2.4 |
| Amazon.com Inc. | 1.8 |
| Apple Inc. | 1.7 |
| Alphabet Inc., Class 'A' | 1.7 |
| Facebook Inc. | 1.6 |
| Mondelez International Inc., Class 'A' | 1.3 |
| Oracle Corp. | 1.3 |
| Lowe's Cos. Inc. | 1.2 |
| Gilead Sciences Inc. | 1.2 |
| Alphabet Inc., Class 'C' | 1.2 |
| Microsoft Corp. | 1.1 |
| salesforce.com Inc. | 1.1 |
| Schlumberger Ltd. | 1.1 |
| Procter & Gamble Co. (The) | 1.0 |
| Exxon Mobil Corp. | 1.0 |
| Walt Disney Co. (The) | 0.9 |
| JPMorgan Chase & Co. | 0.9 |
| Home Depot Inc. | 0.9 |
| Merck & Co. Inc. | 0.9 |
| General Electric Co. | 0.8 |
| Visa Inc., Class 'A' | 0.8 |
| Cisco Systems Inc. | 0.8 |
| State Street Corp. | 0.8 |
| Bank of America Corp. | 0.7 |

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

Imperial Pools

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