



Imperial Pools

Interim Management Report of Fund Performance

June 30, 2006

Imperial U.S. Equity Pool

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 statements 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 1-888-357-8777, by writing to us at CIBC, 5650 Yonge Street, 19th floor, Toronto, Ontario, M2M 4G3, or by visiting 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, annual management report of fund performance, or quarterly portfolio disclosure.



Management Report of Fund Performance

for the six-month period ended June 30, 2006

All figures are reported in Canadian dollars unless otherwise noted.

Management Discussion of Fund Performance

Results of Operations

Multiple sub-advisers provide investment advice and investment management services to Imperial U.S. Equity Pool (the *Pool*). These sub-advisers use different investment styles, including value, growth, core, and small-cap. Generally, the Pool aims to maintain a balance between the allocation to the value, growth, and core portions, along with a modest allocation to U.S. small-cap equities and a significant exposure to the index component. From time to time, the percentage of the Pool allocated to each sub-adviser will change.

- AllianceBernstein Canada, Inc. (*Alliance*): U.S. Large-Cap Growth Equity, approximately 12%
- Oppenheimer Asset Management Inc. (*Oppenheimer*): U.S. Large-Cap Value Equity, approximately 12%
- Enhanced Investment Technologies, LLC (*INTECH*): U.S. Large-Cap Quantitative Core Equity, approximately 12%
- CIBC Global Asset Management Inc. (*CIBC Global*): U.S. Indexed Equity, approximately 54%
- Fiduciary Management Inc. (*Fiduciary*): U.S. Small-Cap Equity, approximately 10%

The commentary that follows reflects the views of the portfolio adviser and the views of the portfolio sub-advisers and provides a summary of the results of operations of the Pool for the period ended June 30, 2006.

- The Pool returned -2.47% for the period and underperformed its benchmark, which returned 0.26% over the same period. The Pool's benchmark is a blended index consisting of a 54% weighting in the S&P 1500 Index, a 36% weighting in the S&P 500 Index, and a 10% weighting in the Russell 2000 Index (the *benchmark*). Prior to April 1, 2006, the Pool's benchmark was a blended index consisting of a 54% weighting in the Wilshire 5000 Index, a 36% weighting in the S&P 500 Index, and a 10% weighting in the Russell 2000 Index. This change reflects the view that the S&P Composite 1500 Index, as a broad-based index, is better representative of the U.S. economy. In constructing their benchmarks, S&P screens out stocks headquartered in foreign countries, American Depository

Receipts, closed-end funds, equity derivatives, tracking stocks, and Initial Public Offerings issued in the last year. The companies are selected for having the majority of their operations and trading of their stock in the U.S.

- In the second quarter, the U.S. stock market took a turn south amid concerns of extended interest rate increases, eroding some of the gains made in the first quarter. The S&P 500 Index, a measure of broad market investment returns, was down about 1.43% over the period in Canadian dollar terms. The new Federal Reserve Board (the *Fed*) chairman, Ben Bernanke, appeared to remain committed to the tightening policy that he inherited from his predecessor. Stocks of large-cap U.S. companies showed better than smaller-cap U.S. stocks, reversing the last few years' outperformance of smaller company stocks. Meanwhile, value stocks continued to outperform growth holdings, with the Russell 1000 Value Index increasing by 2.26% and the Russell 1000 Growth Index declining by 4.91% in Canadian dollar terms.
- Among the S&P 500 Index sectors, technology and health care shares were the only ones in negative territory over the period in U.S. dollar terms. In addition to those two sectors, consumer discretionary, financials, utilities, and consumer staples also posted negative returns, in Canadian dollar terms, over the same period. Energy-related shares continued to benefit from the strong commodity pricing environment to further their gains from 2005, while telecommunication services was the only other sector that showed a double-digit increase in U.S. dollar terms during the period.
- Over the period, large-cap stocks, as measured by the Russell 1000 Index, underperformed small-cap stocks, represented by the Russell 2000 Index. The large-cap growth component, managed by Alliance, provided the weakest returns to the Pool as it underperformed the S&P 500 Index. The small-cap component of the Pool, managed by Fiduciary, also underperformed the Russell 2000 Index, before fees, and therefore also detracted value at the Pool level. The large-cap value component, managed by Oppenheimer added value, as did the large-cap quantitative core component, managed by INTECH, albeit more modestly. The indexed portion of the Pool, managed by CIBC Global, continued to closely track the performance of the Wilshire 5000 Index, prior to April 1, 2006, and of the S&P 1500 Index, after April 1, 2006. However, its

performance remained slightly below the Russell 2000 Index and, consequently, modestly contributed to the underperformance of the Pool over the period under review.

- During the period, the telecommunication services and energy sectors were the best performing sectors in the U.S. market. The materials and industrials sectors were the third and fourth best performing sectors and completed the list of sectors with positive returns in Canadian dollar terms. Because of its large indexed component (54% of the Pool), the Pool did not have major exposure to any specific sectors. However, detracting the most value were underweight positions to the energy and telecommunication services sector, as well as an overweight exposure to the information technology sector. Selections made by Alliance in the information technology and health care sectors were the primary contributor to the Pool's poor performance. On the other hand, good selection by Oppenheimer and Fiduciary added value and partially mitigated the negative result from Alliance.

Below, each of the sub-advisers has provided a commentary on the portion of the Pool that they manage.

Alliance: U.S. Large-Cap (Growth)

- During the period, the large-cap growth portion of the Pool underperformed the S&P 500 Index, due in part to portfolio investments within the health care and information technology sectors, as well as Alliance's focus on large-cap growth stocks.
- Chief detractors from portfolio performance were Advanced Micro Devices, Teva Pharmaceutical, and Apple Computer. Chipmaker, Advanced Micro Devices traded down on investor fears that slowing PC demand coupled with the intensifying battle for market share with Intel would threaten the company's near-term earnings. Teva Pharmaceutical fell after Merck announced that it would aggressively price Zōcor, a prescription drug, in an attempt to retain its market share after losing patent protection in June. Meanwhile, Apple Computers declined, along with other technology holdings, as investors grew concerned that slowing U.S. economic growth would dampen capital spending and lead to a deceleration in earnings for technology companies.
- Positive contributors included Halliburton and Corning. Shares of Halliburton advanced on positive first quarter results, following a 31% year-over-year increase in oil field services revenues and significant operating margin expansion. Meanwhile, Corning benefited from robust demand for liquid crystal display (LCD) televisions and LCD desktop monitors. The portfolio's position in Network Appliance also added value as the company continued to exhibit strong revenue growth in its core storage business.

- Among Alliance's top purchases was health benefits administrator WellPoint. The company has been caught up in concerns that it is about to experience a cyclical downturn in medical loss ratios (MLRs). Investors fear that the deterioration will continue and that MLRs will eventually become negative, indicating that costs now exceed premiums. Nonetheless, Alliance believes that although the gap between the growth rates is narrowing, premiums are still growing faster than claims. Additionally, benefits managers have learned to control costs better than in previous downturns, and it is Alliance's opinion that WellPoint appears well-positioned to avoid the negative MLR trap.
- Alliance believes that the overall environment remains conducive to a long-term recovery of growth as an investment style. In Alliance's view, current compressed valuations further corroborate the idea that the case for growth is a matter of "when," not "if." Alliance believes this situation offers a rare opportunity for investors to acquire sustainable growers without having to pay the valuation premiums that have been traditionally attached to such stocks. It is expected that significant alpha could be generated as this anomaly unwinds.

Oppenheimer: U.S. Large-Cap (Value)

- The large-cap value portion of the Pool outperformed the S&P 500 Index, over the period. Keeping in mind that sector weights are a result of Oppenheimer's bottom-up selection process, the large-cap value portion of the Pool maintained a smaller weight in information technology and energy. The largest overweight was in consumer discretionary, followed by financials and telecom.
- Oppenheimer considers an investment to represent a good value when it can buy a stock at a significant discount to the appraisal of the company's worth. This discount occurs because share prices tend to fluctuate more widely than share values.
- Oppenheimer took advantage of the market volatility and reduced or eliminated investments that neared the appraisal of the companies' intrinsic value. Oppenheimer committed its capital to shares of what were historically considered growth companies but trade today at value prices.

INTECH: U.S. Large-Cap (Quantitative Core)

- The large-cap quantitative core component of the Pool performed in line with the S&P 500 Index, which returned -1.43% over the period.
- INTECH employs a highly disciplined, mathematical investment strategy, designed to seek long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance. INTECH does not employ a fundamental analysis or an economic outlook as the mathematical investment process does not attempt to predict the direction of the market,

nor does it have a particular view of any company in the portfolio.

- INTECH continues to make marginal improvements to the mathematical investment process, seeking an efficient portfolio that offers better long-term results than the S&P 500 Index, regardless of the market's direction. The nature of the strategies is such that the process "auto-adjusts" to changing market conditions to the extent that it is reflected in the stock price. Since the process uses historical stock price as the only input that is continually reflective of new information, as it adds a new week of price history and drops the oldest on a weekly basis, the process will adjust to market conditions to some extent through the disciplined mathematical process. The optimization and trading rules take into account various scenarios and those are reflected in the trading of the portfolio.
- INTECH's research on market dynamics may result in new products or additional enhancements to the engineering of the investment process. These are the result of extensive research and testing. The mathematical strategy of re-optimization and rebalancing resulted in significant trading activity (buys and sells) as positions were incrementally rebalanced back to more efficient weights.
- Throughout the period, INTECH adjusted each comparable stock's weighting in the portfolio in an attempt to keep the portfolio more efficient than the S&P 500 Index, without increasing risk. While individual stock volatility was low during the period, INTECH believes there was indeed adequate fluctuation overall to allow the process to work well. INTECH feels that the mathematical process, which continued to be implemented in a disciplined manner during the period, will help the portfolio perform over a three to five-year period.
- There have been no material changes to this component of the Pool during the first half of the year. The process continues to be that all stock selection decisions are a result of the mathematical algorithm.

CIBC Global: U.S. Indexed

- The indexed portion of the Pool underperformed the Wilshire 5000 Index, from January 1, 2006 to March 31, 2006, and the S&P 1500 Index, from April 1, 2006 to June 30, 2006.
- The S&P 500 Index returned -1.43% in Canadian dollar terms for the period, while the Wilshire 5000 Index and the S&P 1500 Index posted returns of -0.66% and -1.10% respectively, over the same period.
- Strong equity market performance for the period gave way to heavily bearish sentiment after the Fed chairman Ben Bernanke backtracked on earlier statements indicating that a pause in rate hikes might be on the Fed's agenda after core inflation climbed to an annualized 2.4% in May 2006.

- Against a backdrop of decelerating economic activity, expectations of further Fed tightening and a run-up in treasury bond yields stoked fears of shrinking profit margins through the second quarter of the year. It is CIBC Global's opinion that U.S. investors quickly lost their appetite for riskier foreign stocks, as well as industrial commodities, leading to a steadily cascading global equity market correction.

Fiduciary: U.S. Small-Cap

- The small-cap portion of the Pool underperformed the Russell 2000 Index, which returned 3.84% over the period.
- It is Fiduciary's view that the positive performance of the Russell 2000 Index is deceiving, given it has been narrowly centered in the energy, commodity, and cyclical industry groups. These three industry groups make up 20% of the Russell 2000 Index yet they contributed over 55% to the return of the Index during the period. Most companies involved in the energy and commodity arena are cyclical and capital intensive, and they do not earn their cost of capital over a full market cycle. These firms do not meet Fiduciary's definition of a good business and, consequently, the small-cap portion of the Pool has limited exposure to them. As a result, the portfolio lagged the Russell 2000 Index during the period ended June 30, 2006.
- There have been some positive contributors to portfolio performance that include the holdings of three companies, Engelhard Corp. (acquired by BASF), Sybron Dental Specialties (acquired by Danaher), and Duratek (acquired by a private company). These companies were acquired at an average 23% premium to their stock price, before the announcements.
- Fiduciary's view of the U.S. equity market is that the U.S. market remains expensive, and it does not expect, nor does it build a portfolio that depends upon, a continuation of historically high valuations. Fiduciary views the companies it selects as all-weather vehicles, but they recognize that the U.S. market will transition from high to low. Certainly, the 45 companies in the small-capitalization portion of the Pool would be impacted, but Fiduciary believes the valuation advantage would serve well in a more difficult market environment.

Recent Developments

Effective January 13, 2006, this Pool's total net assets were affected by a tactical asset allocation shift in CIBC Personal Portfolio Services, a discretionary investment service provided by CIBC Trust Corporation (*CIBC Trust*). The asset allocation changes to the program caused the assets of this Pool to fall by approximately 17%.

Effective April 1, 2006, the benchmark to which the index component of the Pool is tracked changed to the S&P Composite

1500 Index. The index component represents approximately 54% of the Pool.

Finally, effective June 23, 2006, this Pool's total net assets were also affected by a concurrent strategic and tactical asset allocation change in CIBC Personal Portfolio Services, which caused the assets of this Pool to rise by approximately 13%. Although these cash flows are notable, the impact on the Pool is considered to be minimal.

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 of the Pool

CIBC is the manager (*Manager*) of the Pool. CIBC will receive management fees with respect to the Pool as described in the *Management Fees* section.

Trustee of the Pool

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

Portfolio Adviser of the Pool

CIBC Asset Management Inc. (*CAMI*), a wholly-owned subsidiary of CIBC, is the portfolio adviser of the Pool.

Sub-adviser of the Pool

CAMI has retained CIBC Global, a wholly-owned subsidiary of CIBC, as a sub-adviser of the Pool to provide investment advice and portfolio management services to the Pool. CAMI will pay to CIBC Global a portion of the fees paid to CAMI by the Pool.

Discretionary Managers

Units of the Pool are exclusively offered through discretionary investment management services provided by CIBC Trust, CIBC Private Investment Counsel Inc. (*CIBC PIC*) and CIBC Global (the "Discretionary Managers"), each a wholly-owned subsidiary of CIBC. The Discretionary Managers purchase units of the Pool on behalf of their clients and are registered unitholders of the Pool.

CIBC Investor Services Inc. and CIBC Securities Inc., each a wholly-owned subsidiary of CIBC, are the dealers through which clients are referred to CIBC Trust and the CIBC Personal Portfolio Services. 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 managed accounts, which may hold units of the Pool. CIBC

receives fees from CIBC Trust for the services of financial advisers with CIBC Investor Services Inc. and CIBC Securities Inc., in assisting clients in opening discretionary investment management accounts with CIBC Trust and for acting as clients' ongoing relationship manager. CIBC is responsible for the remuneration of the financial advisers and may pay the financial advisers out of such fees. Further details of the arrangement between CIBC and CIBC Trust are disclosed in the discretionary investment management account agreement between CIBC Trust and clients.

CIBC PIC and CIBC Global receive fees from their clients for offering discretionary managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Pool Transactions

The Pool may purchase and sell securities of CIBC. The Pool may also, from time to time, purchase securities underwritten by a related dealer, such as CIBC World Markets Inc. (*CIBC WM*) or CIBC World Markets Corp., each an affiliate of the Manager. Such transactions are made pursuant to exemptions the Pool received from the Canadian securities regulatory authorities.

Brokerage Arrangements and Soft Dollars

The sub-adviser makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities and the execution of portfolio transactions. Brokerage business may be allocated by the sub-adviser to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. Dealers, including CIBC WM and CIBC World Markets Corp., may furnish research, statistical, and other services to the sub-adviser that process trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist the sub-advisers with investment decision-making services to the Pool. As per the terms of the 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, no brokerage commissions or other fees were paid by the Pool to CIBC WM or CIBC World Markets Corp. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security. Spreads associated with fixed income securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Custodian

CIBC Mellon Trust Company is the custodian (*Custodian*) that holds all cash and securities for the Pool and ensures that these assets are kept separate from any other cash or securities that it may be holding. The Custodian may hire sub-custodians for the Pool. The fees for the services of the Custodian are borne as an operating expense by the Pool. CIBC owns approximately one-half of CIBC Mellon Trust Company.

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. CIBC indirectly owns approximately one-half of CIBC GSS.

Financial Highlights

The following tables show selected key information about the Pool and are intended to help you understand the Pool's financial performance for the six-month period ended June 30, 2006 and the other financial years ended December 31, as indicated. This information is derived from the Pool's unaudited interim financial statements and audited annual financial statements.

The Pool's Net Asset Value per Unit

	2006	2005	2004	2003	2002	2001
Net Asset Value, beginning of period	\$14.61	\$14.20	\$13.83	\$13.12	\$17.46	\$19.26
Increase (decrease) from operations:						
Total revenue	\$0.12	\$0.28	\$0.22	\$0.22	\$(0.13)	\$0.27
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	0.48	0.17	0.03	(0.35)	(3.00)	(2.44)
Unrealized gains (losses) for the period	(0.81)	0.25	0.18	1.04	(0.95)	0.61
Total increase (decrease) from operations¹	\$(0.22)	\$0.68	\$0.41	\$0.89	\$(4.09)	\$(1.58)
Distributions:						
From income (excluding dividends)	\$-	\$0.27	\$0.20	\$0.09	\$-	\$0.20
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions²	\$-	\$0.27	\$0.20	\$0.09	\$-	\$0.20
Net Asset Value, end of period	\$14.25	\$14.61	\$14.20	\$13.83	\$13.12	\$17.46

¹Net asset values 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.

²Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

	2006	2005	2004	2003	2002	2001
Net Assets (000s)³	\$1,300,773	\$1,485,215	\$1,503,197	\$1,168,174	\$1,000,962	\$871,035
Number of Units Outstanding³	91,285,368	101,657,392	105,872,553	84,495,191	76,281,641	49,897,326
Management Expense Ratio⁴	0.11%*	0.11%	0.11%	0.12%	0.08%	0.08%
Management Expense Ratio before waivers or absorptions⁵	0.38%*	0.36%	0.35%	0.40%	0.47%	0.51%
Portfolio Turnover Rate⁶	35.46%	37.07%	48.14%	38.20%	94.97%	140.37%
Trading Expense Ratio⁷	0.12%*	0.06%	0.11%	0.12%	0.23%	0.27%

*Ratio has been annualized.

³This information is provided as at June 30, 2006 and December 31 of the year shown.

⁴Management expense ratio is based on total expenses of the Pool for the period and is expressed as an annualized percentage of daily average net assets during the period. The management expense ratio reported for the period ended June 30, 2006 has been annualized. This ratio may change due to changes in operating expenses recovered from the Pool and/or management fees charged to the Pool over the remainder of the financial year, and may differ significantly from the management expense ratio to be reported for the financial year ending December 31, 2006.

⁵The 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.

⁶The Pool's portfolio turnover rate indicates how actively the Pool's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool 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 Pool.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets 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.

Management Fees

The Pool, either directly or indirectly, pays an annual management fee to the Manager in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. This management fee is calculated as a percentage of the Pool's net assets and is calculated and credited daily, and paid monthly. Each Pool is required to pay Goods and Services Tax (GST) on the management fee.

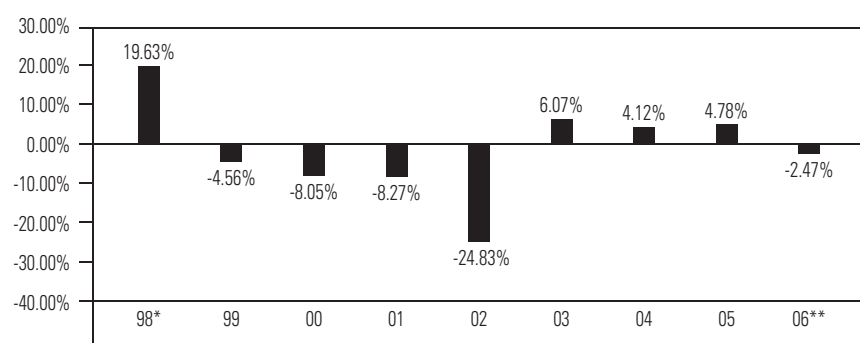
For the six-month period ended June 30, 2006, of the management fees collected from the Pool, approximately 100% is attributable to general administration, investment advice, and profit.

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.

Year-by-Year Returns

This bar chart shows the performance of the Fund for the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows in percentage terms how much an investment made on January 1 would have grown or decreased by December 31 of that year, unless otherwise noted.



*1998 return is for the period from October 15, 1998 to December 31, 1998.

**2006 return is for the period from January 1, 2006 to June 30, 2006.

Summary of Investment Portfolio (as at June 30, 2006)

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions of the Pool. A quarterly update is available by calling 1 888 357-8777, by writing to us at CIBC, 5650 Yonge Street, 19th floor, Toronto, Ontario, M2M 4G3, or by visiting our website at www.cibc.com.

Portfolio Breakdown	% of Net Assets
United States Equities – Financials	19.78%
United States Equities – Information Technology	15.90%
United States Equities – Industrials	11.97%
United States Equities – Consumer Discretionary	11.64%
United States Equities – Health Care	11.51%
United States Equities – Consumer Staples	8.11%
United States Equities – Energy	7.62%
Cash & Cash Equivalents	4.26%
United States Equities – Materials	3.18%
United States Equities – Telecommunication Services	2.66%
United States Equities – Utilities	2.51%
International Equities	1.09%
Futures Contracts	0.04%
Other Assets, Less Liabilities	-0.27%

Top Positions	% of Net Assets
ExxonMobil Corp.	2.03%
United States S&P 500 Mini Index Future, September 2006	1.83%
Cash & Cash Equivalents	1.71%
General Electric Co.	1.47%
Citigroup Inc.	1.40%
Bank of America Corp.	1.30%
American International Group Inc.	1.29%
Procter & Gamble Co.	1.27%
JPMorgan Chase & Co.	1.23%
Intel Corp.	1.05%
Pfizer Inc.	1.05%
Microsoft Corp.	1.02%
Google Inc., Class 'A'	0.97%
AT&T Inc.	0.93%
Wal-Mart Stores Inc.	0.91%
Wellpoint Inc.	0.87%
Merrill Lynch & Co. Inc.	0.82%
Johnson & Johnson	0.80%
Apple Computer Inc.	0.75%
Halliburton Co.	0.74%
Boeing Co. (The)	0.72%
Merck & Co. Inc.	0.70%
Wachovia Corp.	0.70%
Altria Group Inc.	0.69%
Qualcomm Inc.	0.67%

Imperial Pools

CIBC

5650 Yonge Street, 19th Floor
Toronto, Ontario
M2M 4G3

CIBC Securities Inc.

1 888 357-8777

Website

www.cibc.com/mutualfunds

This document 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 or Portfolio, 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 or Portfolio 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.

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For what matters.