



# Imperial Emerging Economies Pool

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2016

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-357-8777, by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, or by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

Investment Objective: Imperial Emerging Economies Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging countries. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

Investment Strategies: The Pool employs a bottom-up approach when making investment decisions, and may invest in units of exchange-traded funds.

#### Risk

The Pool is an emerging markets equity fund that is suitable for very long-term investors who can tolerate medium to high investment risk.

For the period ended December 31, 2016, the Pool's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

Victory Capital Management Inc. (*Victory*), Harding Loevner LP (*Harding*), and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

- Victory – All-Cap Core, approximately 45%
- Harding – Large-Cap Sustainable Growth, approximately 40%
- Pzena – All-Cap Deep Value, approximately 15%

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2016. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 12% during the period, from \$533,820 as at December 31, 2015 to \$600,195 as at December 31, 2016. Net sales of \$4,365 in the period included redemptions of

\$9,222 due to rebalancing of a portfolio product that holds units of the Pool. Positive investment performance also contributed to an overall increase in net asset value.

Class A units of the Pool posted a return of 11.4% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 7.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

During the year, emerging markets gained, driven by a weakening U.S. dollar for much of the year, stabilizing commodity prices (particularly oil) and a less negative outlook for the Chinese economy. Later in the year, the U.S. presidential election took centre stage, with emerging markets giving up a large portion of their gains after the election took place. With a new U.S. president and the U.S. Federal Reserve Board interest rate increase in December, the U.S. dollar saw a sharp increase. Coupled with fears of a trade war, emerging markets sold off in November, down almost 5%, but managed to stabilize in December with a slight gain.

In the All-Cap Core component of the Pool, stock selection in the utilities and consumer staples sectors was the largest contributor to performance. From a geographic perspective, stock selection in China and India also contributed. Top individual contributors included Itau Unibanco Holding SA, Aeroflot - Russian Airlines PJSC and LUKOIL PJSC. Brazilian bank, Itau Unibanco, benefited from an improved macroeconomic outlook and Brazilian market rebound. Russian airliner, Aeroflot, saw a significant rebound in its share price, as a result of strong operational results and an improved macroeconomic outlook. Russian oil company Lukoil benefited from the rebound in oil prices, as well as the general rise in the Russian market following the U.S. presidential election.

Stock selection and a slight underweight allocation to the energy sector detracted from performance. Stock selection in Turkey was also a significant detractor from relative performance. Significant individual detractors included Tsakos Energy Navigation Ltd. and TAV Havalimanlari Holding SA Shares of Tsakos Energy, one of the world's largest energy transporters, did not gain with rising oil prices as a

result of concerns regarding its fleet expansion and as one of its largest shareholders reduced exposure to the company. Turkey-based TAV Havalimanlari, primarily involved in airport development, construction and management, underperformed as the tourism industry in Turkey was impacted by the failed political coup attempt.

Victory purchased new shares in South Korean semiconductor provider, SK Hynix Inc., for its favourable outlook and attractive valuation. Existing shares of Alibaba Group Holding Ltd. were increased to take part in Asia's information technology sector growth. Infosys Technologies Ltd., an Indian multinational, was exited after the company reported disappointing results in August. Shares of China Mobile Ltd., China's largest telecom operator, were trimmed after its most recent results were slightly disappointing. The company still has growth opportunity going forward on the rise of 4G subscribers.

In the Large-Cap Sustainable Growth component of the Pool, stock selection in the financials sector and allocation to Brazil were significant contributors to performance. Stock selection in the information technology sector was a moderate contributor. Significant individual contributors were Sberbank of Russia PJSC, Samsung Electronics Co. Ltd. and Banco Bradesco SA. Russian bank, Sberbank, nearly tripled its net income year-over-year, reaffirming that Russia's recent turmoil has yet to dent the earnings power of its dominant banking franchise. Samsung has achieved rapid commercialization of two important technologies, and the products based on these two technologies should support the company's revenues and margins in the years ahead. Brazilian bank, Banco Bradesco, makes only one-third of its profits from lending and the balance from fees and insurance products, which performed well.

Stock selection in Mexico and India were moderate detractors from performance, as was the allocation to Mexico. Stock selection in the utilities sector was a slight detractor from performance. Individual moderate detractors from performance included Grupo Televisa SA and Ctrip.com International Ltd. Grupo Televisa has experienced poor viewership ratings, unsuccessful price increases in advertisement and content challenges. Margins have declined at Ctrip.com partly as a result of the unintended availability of discounts to online users that were meant for offline users.

Harding introduced several new holdings during the year, including Amorepacific Corp., South Korea's leading cosmetics manufacturer, LG Household & Health Care Ltd., South Korea's largest diversified consumer company, and East African Breweries Ltd., which is expected to benefit from high barriers to new market entrants. CNOOC Ltd. shares were increased in response to lower oil prices, while ENN Energy Holdings Ltd. was added to for its competing position with liquefied petroleum gas in China. Tencent Holdings Ltd. was also increased because of higher returns and stronger growth prospects relative to its affiliate, Naspers Ltd.

Anhui Conch Cement Co. Ltd. was exited on concerns about its new chairman. SABMiller PLC was sold after the stock was downgraded by Harding's analyst as it is close to its proposed acquisition price. Hikma Pharmaceuticals PLC was eliminated after its recent acquisition means that it no longer meets Harding's definition of an emerging markets company. Magnit PJSC was exited as it faces increasing

competition from other modern-format stores entering its markets. Holdings in Arcelik AS, Turkiye Garanti Bankasi AS and Naspers were trimmed. Arcelik was reduced after good performance, while Garanti Bank was reduced in the wake of the deteriorating political environment in Turkey and a delay to needed reform. Naspers was trimmed in favour of Tencent amid rising concerns related to the efficacy of its global e-commerce strategy.

In the All-Cap Deep Value component, stock selection in the materials, industrials, energy and telecommunication services sectors accounted for most of the outperformance. From a geographic perspective, stock selection in South Korea and India contributed most to performance. Top individual contributors included holdings in POSCO and Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP). POSCO's share price benefited from a recovery in commodity prices and a better-than-expected earnings report for the second quarter. SABESP performed well as a result of weather conditions. The rainy season has replenished water reserves after two years of drought.

Stock selection in the consumer discretionary sector was the only major detractor from performance. Individual detractors included holdings in China Power International Development Ltd. and Union National Bank PJSC. China Power was down amid weak demand and concerns over declining power prices. Union National Bank declined by a third during 2016 as company results for the end of 2015 were weak across the board with soft revenues and higher costs. Shares were also weak on investors' concerns over slow economic growth in the United Arab Emirates.

Pzena added several new holdings during the year. Lenovo Group Ltd. was added for its growing market share and industry-leading margins. Recent losses in its mobile phone division have put pressure on its shares, even though mobile is a small part of their overall revenue and profits. Antofagasta PLC was purchased for its strong balance sheet, relative to its peers, and ability to weather copper price volatility. China Resources Power Holdings Co. Ltd. was introduced based on its highly efficient assets, relatively clean fleet of coal plants and healthy balance sheet. Existing holdings of Cognizant Technology Solutions Corp. were increased as its share price weakened amid concerns over its slowing revenue growth.

Kingboard Laminates Holdings Ltd. was exited as it reached fair value, and CEZ AS was sold as the long-term outlook for energy price normalization has deteriorated. LG Electronics Inc. was trimmed on price appreciation.

### Recent Developments

Effective July 29, 2016, Victory acquired RS Investment Management Co. LLC. The persons employed by Victory who are principally responsible for investment advice and portfolio management services to the Pool remain unchanged.

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 (the *Portfolio Advisor*) of the Pool.

### Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, switch, and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Pools for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Pool. Units of the Pool are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Pool. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Pool.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement

between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

### Brokerage Arrangements and Soft Dollars

The Portfolio Advisor 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 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 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 nature 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 such securities at any time during the 60-day period following the completion of the offering of the 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 Emerging Economies Pool

### Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended December 31.

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

	2016	2015	2014	2013	2012
<b>Net Assets, beginning of period</b>	\$ 9.86	\$ 9.70	\$ 9.33	\$ 9.27	\$ 8.26
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ 0.27	\$ 0.27	\$ 0.26	\$ 0.24
Total expenses	(0.09)	(0.09)	(0.09)	(0.11)	(0.03)
Realized gains (losses) for the period	0.10	0.36	0.17	(0.82)	(0.29)
Unrealized gains (losses) for the period	0.87	(0.20)	0.24	0.91	1.22
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.14	\$ 0.34	\$ 0.59	\$ 0.24	\$ 1.14
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.22	\$ 0.21
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.22	\$ 0.21
<b>Net Assets, end of period</b>	\$ 10.78	\$ 9.86	\$ 9.70	\$ 9.33	\$ 9.26

<sup>1</sup> This information is derived from the Pool's audited annual financial statements. The Pool adopted International Financial Reporting Standards (*IFRS*) on January 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (*GAAP*) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to January 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at January 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS. All figures presented for periods prior to January 1, 2013 were prepared in accordance with Canadian GAAP and subsequent thereto were prepared in accordance with IFRS.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

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

	2016	2015	2014	2013	2012
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 600,195	\$ 533,820	\$ 499,943	\$ 468,788	\$ 421,497
<b>Number of Units Outstanding<sup>4</sup></b>	55,651,784	54,115,452	51,534,741	50,242,465	45,464,404
<b>Management Expense Ratio<sup>5</sup></b>	0.22%	0.22%	0.22%	0.30%	0.31%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.53%	0.51%	0.54%	0.54%	0.62%
<b>Trading Expense Ratio<sup>7</sup></b>	0.32%	0.35%	0.42%	0.59%	0.28%
<b>Portfolio Turnover Rate<sup>8</sup></b>	61.45%	65.90%	82.20%	203.65%	45.62%
<b>Net Asset Value per Unit</b>	\$ 10.78	\$ 9.86	\$ 9.70	\$ 9.33	\$ 9.27

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

<sup>5</sup> Management expense ratio is based on the total expenses of the pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. The trading expense ratio includes the fees attributable to exchange traded funds.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Management Fees

The Pool, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the maximum annual management fee rate.

For the period ended December 31, 2016, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

## Past Performance

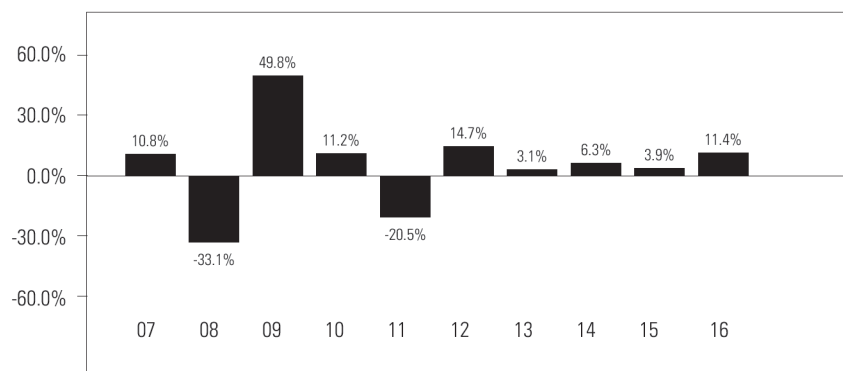
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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*



## Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2016. The annual compound total return is also compared to the Pool's benchmark(s).

The Pool's benchmark is the MSCI Emerging Markets Index.

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	11.4%	7.1%	7.8%	3.6%			June 28, 1999
MSCI Emerging Markets Index	7.7%	5.7%	7.4%	3.6%			

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

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

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

## Imperial Emerging Economies Pool

### Summary of Investment Portfolio (as at December 31, 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](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Equities	17.0	Taiwan Semiconductor Manufacturing Co. Ltd.	3.7
China	15.3	Tencent Holdings Ltd.	2.9
South Korea	13.8	Cash	2.8
Taiwan	9.9	LUKOIL PJSC, ADR	2.4
Hong Kong	8.2	Samsung Electronics Co. Ltd.	2.3
India	8.1	Samsung Electronics Co. Ltd., GDR, Registered	1.9
Brazil	7.8	Sberbank of Russia PJSC, ADR	1.8
Russia	7.0	China Construction Bank Corp., Class 'H'	1.6
South Africa	4.9	Alibaba Group Holding Ltd.	1.4
Mexico	3.0	China Mobile Ltd.	1.2
Cash	2.8	Naspers Ltd., Series 'N'	1.2
Indonesia	2.2	PT Bank Rakyat Indonesia (Persero) TBK	1.1
		Banco Bradesco SA, ADR	1.0
		AIA Group Ltd.	1.0
		NHN Corp.	1.0
		Bank of China Ltd., Class 'H'	1.0
		Rosneft Oil Co., GDR	1.0
		Sands China Ltd.	0.9
		Credicorp Ltd.	0.9
		CNOOC Ltd., ADR	0.8
		Itau Unibanco Holding SA, Preferred	0.8
		Ping An Insurance (Group) Co. of China Ltd.	0.8
		Shinhan Financial Group Co. Ltd.	0.8
		Axis Bank Ltd.	0.7
		Itau Unibanco Holding SA, ADR	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.

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