



Imperial Global Equity Income 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 or the SEDAR website at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial Global Equity Income Pool (the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generating, to identify global securities with attractive yields and capital appreciation potential to make investment decisions.

Risk

The Pool is a global equity fund that is suitable for medium to long-term investors who can tolerate medium 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

KBI Global Investors Ltd. (formerly known as Kleinwort Benson Investors International Limited) (*KBI*), Standard Life Investments (Corporate Funds) Limited (*Standard Life*) and Newton Investment Management (North America) Limited (*Newton Investment*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

Until September 14, 2016, the percentage of the Pool allocated to each portfolio sub-advisor was:

- KBI – Global Diversified, approximately 70%
- Newton Investment – Global Value, approximately 30%

Effective September 15, 2016, the percentage of the Pool allocated to each portfolio sub-advisor was:

- KBI – Global Diversified, approximately 60%
- Standard Life – Global Growth, approximately 25%

- Newton Investment – Global 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 26% during the period, from \$2,805,815 as at December 31, 2015 to \$3,529,157 as at December 31, 2016. Net sales of \$529,109 in the period included redemptions of \$196,205 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 6.0% for the period. The Pool's benchmark, the MSCI World Index (the *benchmark*), returned 4.4% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

The year began with fears regarding the outlook for China and the U.S. economy, prompting stimulus measures by central bank policymakers. Monetary policy has been a key focus of market attention for much of 2016, with a growing prevalence of low to negative interest rates and bond yields, particularly in Europe. This was initially a catalyst for increased volatility at the start of the year, however this declined as the year progressed.

Following a June referendum, the U.K. voted to exit from the European Union (*Brexit*). Despite the unexpected result, most asset classes remained subdued, with the exception of a significant weakening in U.K. currency. The U.S. presidential election was the main focus during the final quarter of the year, with markets responding well to the election of Mr. Trump, believing that his program of corporate and personal income tax cuts, aided by increased infrastructure spending, would benefit the U.S. economy and, more particularly, the U.S. corporate sector.

The 10-year U.S. Treasury yield fell to over 12-month lows, rebounded back to the 2% level, and subsequently fell to below 1.5%. The U.S. dollar surged and government bonds sold off aggressively (with yields

heading sharply higher). Within equities, there was significant rotation out of less economically exposed stocks into more cyclical areas of the market, such as commodities and financials.

In the Global Diversified component of the Pool, stock selection in the real estate, software and services, and pharmaceutical and biotechnology industry groups contributed to performance. Top individual contributors included Digital Realty Trust Inc., International Paper Co. and Sysco Corp.

The acquisition by Digital Realty of its rival, The Telx Group, Inc., continues to underpin a positive outlook for the company. Its market-leading status as a provider of data centres leaves it in a strong position to benefit from this growing market. International Paper shares had strong gains, benefiting from media reports that Koch Industries Inc. might acquire the company. Sysco released better than expected quarterly numbers in February as a result of sales growth and improving margins. Management commentary that the company is on track to achieve the year-one financial objectives outlined as part of its three-year plan in September was also noteworthy.

Security selection in the consumer services, health care equipment and services, and the semiconductor and semiconductor equipment industries detracted from performance. Individual detractors from performance included Seagate Technology and H&R Block Inc.

Seagate continues to face the challenge of a structurally declining hard disk drive (HDD) market. While it was announced restructuring should improve the cost structure in the period ahead, the pace of HDD market decline is such that it may not be sufficient to reverse the company's falling bottom line. The prospect of tax code simplification under the new U.S. administration weighed on sentiment for H&R Block during the final months of the year. With a well-covered dividend yield of almost 4%, the stock price should be supported around current levels, notwithstanding these new concerns.

KBI added a number of new securities during the period. In energy, HollyFrontier Corp. and Neste Oil OYJ were purchased. In the banking industry, Canadian Imperial Bank of Commerce was added. Cummins Inc., in the capital goods segment, was also purchased. Existing investments in HSBC Holdings PLC and Telenor ASA were increased.

Holdings in the following securities were eliminated during 2016: Seagate, National-Oilwell Varco Inc., Amec Foster Wheeler PLC, Repsol SA, Banco Santander SA and KBC Groep NV. AstraZeneca PLC and Toyota Motor Corp. were both trimmed.

In the Global Growth component of the Pool, security selection in the consumer staples, materials and energy sectors made a moderate contribution to performance, as did an underweight allocation to Japan and the Pacific Basin. Sector allocation to the information technology and financials sectors slightly contributed to performance.

Top individual contributors included JPMorgan Chase & Co., Covestro AG and Challenger Ltd. JP Morgan stock significantly benefited from a rapid rise in U.S. Treasuries after the U.S. election, and the prospect of reduced regulation under the new administration. Covestro, a spin-off from Bayer AG, had stronger-than-expected second- and third-quarter results, and more positive commentary from its

management team drove greater investor enthusiasm and significant share price performance. Challenger, a growing player in the Australian pension annuities market, was successful in winning access to several platforms, which should aid growth and awareness of the product.

A change in expectations for bond yields, inflation and growth brought a rebound in value-oriented assets, which detracted from performance. Stock selection also had a significant negative impact on performance, while sector and geographic allocations were moderate detractors. An overweight exposure to emerging markets, which were impacted by the stronger U.S. dollar, detracted from performance, as did an overweight allocation to yield-biased sectors, such as consumer staples.

The largest individual detractors included Babcock International Group PLC, Medtronic PLC and Newell Brands Inc. Babcock, which focuses on critical military and civilian infrastructure, had disappointing fourth quarter share price performance, after a poor deal with Avincis Group, in oil and gas, drove the company's earnings downgrades. The sub-advisor believes that Babcock will be able to get back towards 10% earnings growth, particularly in the nuclear and marine segment, as evidenced by its success in the Hinkley U.K. nuclear power plant. Medtronic, a medical technology company, has underperformed since its acquisition of Covidien PLC, with some of its products facing delayed approval and launch times. Newell Brands, a consumer company with a wide portfolio of products including stationery, candles and baby car seats, missed its sales targets during the year, and proceeded with a reorganization that will impact its earnings for a couple of quarters.

Standard Life increased existing holdings in UnitedHealth Group Inc. and Danske Bank AS, and introduced new investments in Orix Corp., Equinix Inc. and Pandora AS. NN Group NV, Bellway PLC and Mediobanca SPA were exited during the period, while holdings in Eli Lilly and Co. and Covestro were trimmed.

In the Global Value component of the Pool, stock selection in the consumer-related sectors made a significant contribution to performance, particularly in the tobacco industry. Exposure to the information technology sector significantly contributed as well. On a regional basis, the U.S. was the best performer, largely attributable to tobacco investments and holdings in CMS Energy Corp. and Eversource Energy.

Significant individual contributors included Sysco and Reynolds American Inc. Philip Morris International Inc. was a moderate contributor. Reynolds and Philip Morris performed well because of solid balance sheets, predictable cash flows and U.S. dollar earnings exposure. Reynolds also received a boost when British American Tobacco PLC announced an offer to acquire the 58% of Reynolds it does not own. Philip Morris also benefited from its emerging markets exposure, which was aided by lower interest rates. Sysco stock rose as investors were attracted to its good dividend yield, diversified customer base, strong operating metrics and positive sales growth.

Exposure to the industrials sector was the largest detractor from performance, largely as a result of holdings in Cobham PLC. A

significant underweight allocation to the energy sector was a significant detractor, as oil stocks performed well. Exposure to the U.K. also detracted significantly from performance, mainly as a result of U.K. currency weakness.

Individual detractors included aerospace and defense group Cobham, Japan Tobacco Inc. and Roche Holding AG Genusscheine. Cobham shares declined as the commercial side of its business suffered from weakening end markets in telecommunication services and transportation, resulting in the announcement of a rights issue. As the market rotated into more cyclical areas, Japan Tobacco declined significantly as a result of a higher yen and competition from other e-cigarette makers. Roche was a moderate detractor from performance, as it suffered (along with a number of the portfolio's holdings in the health care sector) from negative news surrounding drug pricing.

Newton Investment increased holdings in Diageo PLC for its long-term growth prospects, attractive valuation and dividend yield. New holdings purchased included Maxim Integrated Products Inc. for its exposure to attractive end markets. Japan Tobacco was added as the international business outlook is good. Wolters Kluwer NV, Johnson & Johnson and Sysco were eliminated following strong performance and a lower dividend yield.

Recent Developments

Effective September 15, 2016, Standard Life was added as one of the portfolio sub-advisors to the Pool.

Effective September 1, 2016, Kleinwort Benson Investors International Ltd. was renamed KBI Global Investors Ltd. The persons 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 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.

Financial Highlights

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

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

	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 11.64	\$ 10.88	\$ 10.29	\$ 8.38	\$ 7.84
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.32	\$ 0.28
Total expenses	(0.08)	(0.09)	(0.07)	(0.07)	(0.02)
Realized gains (losses) for the period	0.36	0.96	0.40	0.25	(0.10)
Unrealized gains (losses) for the period	0.05	0.37	0.46	2.07	0.83
Total increase (decrease) from operations²	\$ 0.75	\$ 1.66	\$ 1.21	\$ 2.57	\$ 0.99
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.71	\$ 0.50	\$ 0.20	\$ 0.23
From dividends	0.02	0.01	0.01	—	0.01
From capital gains	0.20	0.35	—	—	—
Return of capital	0.14	—	0.16	0.38	0.24
Total Distributions³	\$ 0.68	\$ 1.07	\$ 0.67	\$ 0.58	\$ 0.48
Net Assets, end of period	\$ 11.62	\$ 11.64	\$ 10.88	\$ 10.29	\$ 8.38

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

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

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

Ratios and Supplemental Data - Class A Units

	2016	2015	2014	2013	2012
Total Net Asset Value (000s)⁴	\$ 3,529,157	\$ 2,805,815	\$ 1,353,093	\$ 843,488	\$ 153,940
Number of Units Outstanding⁴	303,651,569	240,948,458	124,352,886	81,947,967	18,376,433
Management Expense Ratio⁵	0.17%	0.17%	0.16%	0.18%	0.21%
Management Expense Ratio before waivers or absorptions⁶	0.31%	0.32%	0.33%	0.42%	0.53%
Trading Expense Ratio⁷	0.13%	0.16%	0.11%	0.18%	0.15%
Portfolio Turnover Rate⁸	104.81%	186.11%	41.39%	32.63%	49.31%
Net Asset Value per Unit	\$ 11.62	\$ 11.64	\$ 10.88	\$ 10.29	\$ 8.38

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

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

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

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

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

Management Fees

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

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

Past Performance

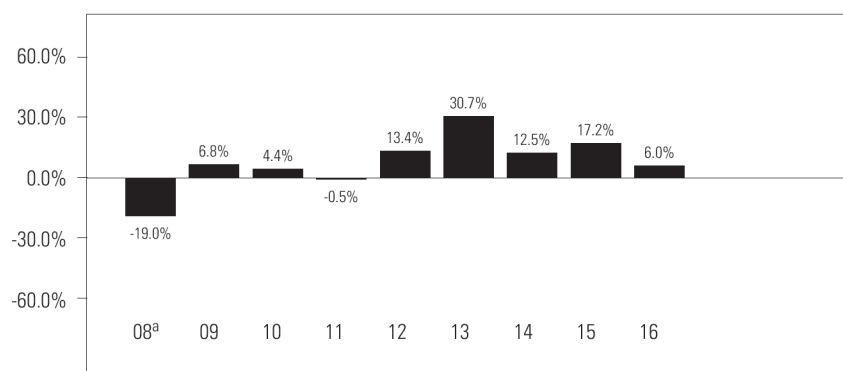
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 2008 return is for the period from February 4, 2008 to December 31, 2008.

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 World Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	6.0%	11.8%	15.7%			7.2%	February 4, 2008
MSCI World Index	4.4%	12.8%	17.3%			8.3%	

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

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific region.

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

Imperial Global Equity Income 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. 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>
United States	50.3
Other Equities	11.3
United Kingdom	9.4
Japan	6.8
Switzerland	4.8
Canada	4.4
Australia	3.1
Netherlands	2.9
Germany	2.7
France	2.2
Cash	2.0
Other Assets, less Liabilities	0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Microsoft Corp.	3.0
Cash	2.0
Canadian Imperial Bank of Commerce	1.8
Roche Holding AG Genussscheine	1.5
Philip Morris International Inc.	1.5
Pfizer Inc.	1.4
Staples Inc.	1.4
Cisco Systems Inc.	1.3
Zurich Insurance Services AG	1.3
Valero Energy Corp.	1.3
Merck & Co. Inc.	1.2
Cummins Inc.	1.1
Exxon Mobil Corp.	1.1
LyondellBasell Industries NV, Class 'A'	1.1
Altria Group Inc.	1.1
Apple Inc.	1.0
CA Inc.	1.0
Procter & Gamble Co. (The)	1.0
Novartis AG, Registered	1.0
Western Union Co.	0.9
McDonald's Corp.	0.9
Eli Lilly and Co.	0.9
Arthur J. Gallagher & Co.	0.8
International Business Machines Corp.	0.8
JPMorgan Chase & Co.	0.8

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

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