



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 Overseas Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

Investment Strategies: The Pool invests in high-quality small-, medium-, and large-capitalization non-North American corporations in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value-oriented, and core strategies when making investment decisions.

Risk

The Pool is an international 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

Causeway Capital Management LLC (*Causeway Capital*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), JP Morgan Asset Management (Canada) Inc. (*JP Morgan*) and WCM Investment Management (*WCM*) 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.

- Causeway Capital – Overseas Equity Relative Value, approximately 27%
- ACI – Overseas Equity Earnings Momentum, approximately 20%
- INTECH – Overseas Equity Core, approximately 15%
- Pzena – Overseas Equity Deep Value, approximately 15%

- JP Morgan – Overseas Equity Quality Growth, approximately 11.5%
- WCM – Overseas Equity Quality Growth, approximately 11.5%

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 decreased by 12% during the period, from \$240,056 as at December 31, 2015 to \$211,047 as at December 31, 2016. Net redemptions of \$20,949 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -3.1% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned -2.0% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Markets experienced several spikes in volatility in 2016, impacted by a number of events, including abrupt changes to U.S. Federal Reserve Board (*Fed*) policy, the U.K.'s vote to exit the European Union (*Brexit*) and the U.S. presidential election. The outcome of the U.S. election resulted in sudden changes in the market's direction and significant sector rotation based on expectations of accelerating economic growth, improved profitability and higher inflation. The Fed raised interest rates at its December policy meeting. Oil prices rose, and a rebound in non-U.S. markets was led by the energy, materials and industrials sectors.

In the Overseas Equity Relative Value component of the Pool, stock selection and significantly overweight allocations to the U.K. and Switzerland significantly detracted from performance. A significant overweight exposure to China was a slight detractor. Other significant detractors included a slight underweight allocation to the materials sector and a significant overweight allocation to the transportation industry. A moderate overweight allocation to utilities was a moderate detractor. The largest individual detractors from performance included

bank stocks, HSBC Holdings PLC and Lloyds Banking Group PLC. Engie was another detractor from relative performance.

Stock selection in South Korea, France and Germany contributed to performance. A significant overweight allocation to South Korea and moderate overweight exposure to France made a significant contribution. A slight underweight to Germany made a moderate contribution. A significant overweight exposure to technology hardware and equipment companies made a significant contribution to performance, while a significant overweight allocation to the telecommunication services sector made a slight contribution. A moderate overweight allocation to the food, beverage and tobacco industry made a moderate contribution to performance. The largest individual contributor to relative performance was Royal Dutch Shell PLC. Other notable individual contributors included Samsung Electronics Co., Ltd. and Schneider Electric SE.

Causeway Capital added Royal Dutch Shell to the component for its balance sheet and dividend yield, and Baidu, Inc. for its participation in the long-term growth of the online advertisement market. Prudential PLC was bought for its long-term track record of returns and earnings growth. Existing investments in Volkswagen AG, Japan Airlines Co. Ltd. and Engie were increased given their risk-adjusted expected returns.

HSBC Holdings was eliminated because of short-term challenges, while Toyota Motor Corp. and International Consolidated Airlines Group SA were sold in favour of other investment opportunities. UBS Group AG, SSE PLC, RELX NV, Nikon Corp. and Legrand SA were trimmed after they ranked less competitively on a risk-adjusted return basis.

In the Overseas Equity Earnings Momentum component of the Pool, a significant underweight allocation to the financials sector detracted significantly from performance. Stock selection, and a slight overweight exposure in the consumer staples sector was another significant detractor. Stock selection in the U.K. significantly detracted from performance, but a moderate overweight allocation in the region had a slight mitigating effect. Security selection Japan was another significant detractor, but the significantly underweight exposure slightly offset this negative impact. Significant individual detractors included Intesa Sanpaolo, Bank of Ireland and an overweight allocation to Worldpay Group PLC.

Italy-based bank Intesa Sanpaolo declined in the third quarter amid concerns over weakness in the Italian banking sector. Shares of Bank of Ireland declined as a result of its significant exposure to the U.K., which suffered losses after the Brexit vote. U.K.-based payment processor Worldpay Group saw its shares decline despite posting positive results and strong consumer spending trends in the U.S. and the U.K.

Stock selection in the consumer discretionary sector, as well as a significantly overweight allocation, made a moderate contribution to performance. A moderate underweight exposure to real estate and an allocation to China made slight contributions to performance. Stock selection and a slight underweight allocation in Sweden made a moderate contribution.

Significant individual contributors included significant overweight allocations to Adidas AG and Tencent Holdings Ltd. and modest overweight exposure to Lundin Petroleum AB. Adidas enjoyed steady gains, benefiting from its restructuring efforts. Tencent experienced strong game sales and is in the early stages of monetizing its vast social media user-base. Shares of Lundin Petroleum rose after the company reported better-than-expected third-quarter results, achieving good production growth and lowering its operating costs.

ACI purchased new holdings in Royal Dutch Shell for its defensive characteristics. An existing investment in CRH PLC was increased in order to increase exposure to the U.S. construction industry. Intesa Sanpaolo was eliminated after its stock declined amid concerns over weakness in the Italian banking sector. Roche Holding AG Genussscheine was trimmed because of concerns about drug pricing.

In the Overseas Equity Core component, a moderate underweight exposure to the energy sector detracted from performance, as did relative positioning in the financials sector. Stock selection in the industrials and materials sectors also negatively impacted performance. Individual detractors from performance included ITV PLC.

An underweight exposure to mega-capitalization stocks and an overweight exposure to smaller-cap stocks had a moderately positive impact on performance as smaller-cap stocks outperformed larger-cap stocks. Individual contributors included Actelion Ltd., Fortescue Metals Group Ltd. and an underweight holding in Roche.

In the Overseas Equity Deep Value component, stock selection in the industrials and telecommunication services sectors detracted from performance, as did a moderate underweight allocation to the materials sector. The largest individual detractor was Travis Perkins PLC. The company's stock declined largely as a result of the Brexit vote, which is expected to worsen the outlook for U.K. construction markets in the near term.

The largest contributor to relative performance came from information technology holdings. A moderate overweight allocation to the energy sector also contributed. Royal Dutch Shell was a top individual contributor, driven by the rebound in oil prices. STMicroelectronics NV was a top contributor as fears over revenue declines were replaced with a focus on improving revenue and profitability.

Pzena purchased new holdings in Antofagasta PLC, Sony Corp. and Isuzu Motors Ltd. Antofagasta was trading at attractive valuations, while new management at Sony has restructured the businesses to focus on core activities. Isuzu was purchased after it successfully streamlined its cost structure. Existing holdings in Travis Perkins were increased on post-Brexit share price weakness. Holdings in Daihatsu Motor Co. Ltd. and BP PLC were eliminated based on valuation, while ITOCHU Corp. was trimmed after it acquired a large stake in CITIC Group Corporation Ltd.

In the Overseas Equity Quality Growth component, a moderate underweight allocation to the energy sector had a moderately negative impact on performance. A slight underweight exposure to materials, along with stock selection, moderately detracted from performance. Stock selection in Continental Europe, as well as a slightly overweight

exposure, moderately impacted performance. Individual detractors included Vodafone Group PLC and Anheuser-Busch InBev NV.

Stock selection and a significant overweight allocation in the information technology sector significantly contributed to performance. A moderate overweight allocation and stock selection among consumer discretionary holdings made moderate contributions to performance. Security selection in Japan, combined with a slight overweight exposure, was a moderate contributor. Individual moderate contributors included Tokyo Electron Ltd. and Actelion.

JP Morgan purchased a new holding in Safran SA on the basis of its dominant market position. Existing holdings of Burberry Group PLC were increased after the stock price fell sharply. Lloyds was eliminated amid uncertainty around Brexit, and KDDI Corp. was trimmed following disappointing earnings and concerns about slower expansion.

In the Overseas Equity Quality Growth component, stock selection and a significant overweight exposure to health care technology companies was a significant detractor from performance. An overexposure to Denmark also had a significantly negative impact. Stock selection in the process industries sub-sector was a moderate detractor. A significant individual detractor from performance was Novo Nordisk AS as the company faces greater competition. Moderate detractors included Novozymes AS and Perrigo Co. PLC.

Stock selection in the financials sector and in the U.K. significantly contributed to overall performance, as did a significant overweight exposure to Taiwan. Security selection in the electronic technology industry made a moderate contribution. Significant individual contributors included Taiwan Semiconductor Manufacturing Co. Ltd. and ARM Holdings PLC, while Chubb Ltd. made a moderate contribution.

New holdings introduced during the year included Accenture PLC, which was later increased, Adidas and Essilor International SA. Canadian Pacific Railway Ltd. and HDFC Bank Ltd. were also increased. Perrigo, ARM Holdings and Novo Nordisk were eliminated, while ICON PLC, Tencent and Taiwan Semiconductor were trimmed.

Recent Developments

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

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Manager of the Pool. CIBC receives management fees with respect to the day-to-day business and operations of the Pool. The Pool pays the Manager a maximum annual management fee rate

of 0.25% of the net asset value of the Pool, as described in the section entitled *Management Fees*.

Trustee

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

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI, a wholly-owned subsidiary of CIBC, is the portfolio advisor (the *Portfolio Advisor*) of the Pool.

Portfolio Sub-Advisor

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

Discretionary Managers

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

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

may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products 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.

Imperial Overseas Equity Pool

Financial Highlights

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

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

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-----------|----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 18.76 | \$ 15.91 | \$ 15.98 | \$ 12.14 | \$ 10.45 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.48 | \$ 0.50 | \$ 0.54 | \$ 0.40 | \$ 0.34 |
| Total expenses | (0.12) | (0.14) | (0.13) | (0.11) | (0.03) |
| Realized gains (losses) for the period | 0.30 | 1.21 | 1.68 | 1.03 | (0.16) |
| Unrealized gains (losses) for the period | (1.28) | 1.48 | (1.77) | 2.80 | 1.88 |
| Total increase (decrease) from operations² | \$ (0.62) | \$ 3.05 | \$ 0.32 | \$ 4.12 | \$ 2.03 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.43 | \$ 0.37 | \$ 0.41 | \$ 0.29 | \$ 0.42 |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ 0.43 | \$ 0.37 | \$ 0.41 | \$ 0.29 | \$ 0.42 |
| Net Assets, end of period | \$ 17.75 | \$ 18.76 | \$ 15.91 | \$ 15.98 | \$ 12.14 |

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 | \$ 211,047 | \$ 240,056 | \$ 177,893 | \$ 148,233 | \$ 79,521 |
| Number of Units Outstanding⁴ | 11,890,171 | 12,796,311 | 11,181,771 | 9,274,365 | 6,548,109 |
| Management Expense Ratio⁵ | 0.22% | 0.22% | 0.22% | 0.30% | 0.29% |
| Management Expense Ratio before waivers or absorptions⁵ | 0.48% | 0.48% | 0.57% | 0.70% | 0.84% |
| Trading Expense Ratio⁷ | 0.15% | 0.19% | 0.30% | 0.28% | 0.26% |
| Portfolio Turnover Rate⁸ | 47.04% | 79.25% | 122.03% | 63.44% | 69.25% |
| Net Asset Value per Unit | \$ 17.75 | \$ 18.76 | \$ 15.91 | \$ 15.98 | \$ 12.14 |

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

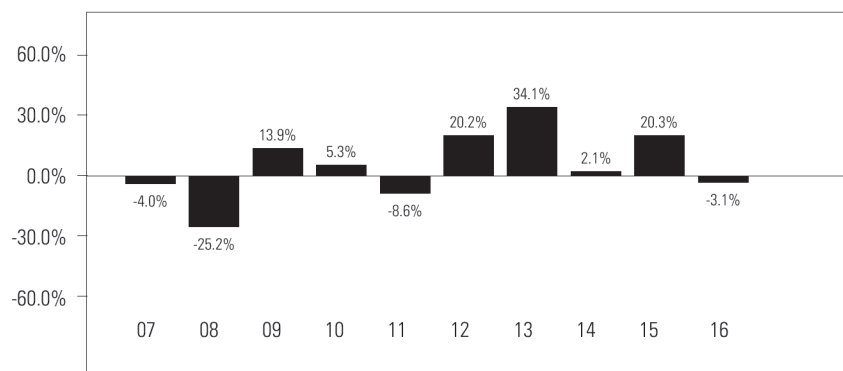
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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



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 EAFE Index.

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|-----------------|--------|---------|---------|-----------|----|------------------|-------------------|
| Class A units | -3.1% | 6.0% | 13.9% | 4.2% | | | November 24, 2003 |
| MSCI EAFE Index | -2.0% | 6.8% | 13.1% | 2.7% | | | |

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

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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

Imperial Overseas Equity 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> | <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|--------------------------------|---------------------------------|---|---------------------------------|
| Other Equities | 20.3 | Roche Holding AG Genussscheine | 1.9 |
| United Kingdom | 17.2 | British American Tobacco PLC | 1.7 |
| Japan | 16.0 | Cash | 1.6 |
| France | 10.9 | Volkswagen AG, Preferred | 1.4 |
| Switzerland | 10.8 | Total SA | 1.4 |
| Germany | 8.0 | Aviva PLC | 1.3 |
| Netherlands | 5.8 | Schneider Electric SE | 1.2 |
| Australia | 3.2 | Reckitt Benckiser Group PLC | 1.1 |
| Hong Kong | 3.0 | SAP AG | 1.1 |
| Ireland | 2.8 | Samsung Electronics Co. Ltd. | 1.1 |
| Cash | 1.6 | Akzo Nobel NV | 1.1 |
| Other Assets, less Liabilities | 0.4 | Novartis AG, Registered | 1.0 |
| | | Prudential PLC | 1.0 |
| | | Vodafone Group PLC | 1.0 |
| | | ABB Ltd., Registered | 0.9 |
| | | Royal Dutch Shell PLC, Class 'B' | 0.9 |
| | | China Mobile Ltd. | 0.9 |
| | | Keyence Corp. | 0.9 |
| | | Compagnie Financiere Richemont SA, Registered | 0.9 |
| | | KDDI Corp. | 0.9 |
| | | Komatsu Ltd. | 0.8 |
| | | East Japan Railway Co. | 0.8 |
| | | Sumitomo Mitsui Financial Group Inc. | 0.8 |
| | | BNP Paribas SA | 0.8 |
| | | AIA Group Ltd. | 0.8 |

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

**Imperial Pools
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