

# **Interim Management Report of Fund Performance**

for the period ended June 30, 2017

All figures are reported in Canadian dollars unless otherwise noted.

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

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

#### **Management Discussion of Fund Performance**

#### **Results of Operations**

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), Connor, Clark & Lunn Investment Management Limited (*CC&L*) and Foyston, Gordon & Payne Inc. (*FGP*) provide investment advice and investment management services to Imperial Canadian Equity Pool (the *Pool*). CAMI, CC&L and FGP use different investment styles and the percentage of the Pool allocated to them may change from time to time.

- CAMI Canadian Equity Core, approximately 30%
- CAMI Canadian Equity Value, approximately 30%
- CC&L Canadian Equity Growth, approximately 30%
- CC&L Canadian Equity Growth at a Reasonable Price, approximately 5%
- FGP Canadian Equity Traditional Value, approximately 5%

The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2017. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 3% during the period, from \$2,654,811 as at December 31, 2016 to \$2,747,291 as at June 30, 2017. Net sales of \$89,135 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 0.2% for the period. The Pool's primary benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 0.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

The investment backdrop was largely positive during the period. The macroeconomic environment remained favourable, while consumer confidence and manufacturing releases reflected supportive prospects for global economic growth. Conviction in this optimistic outlook translated into lower price volatility across a wide range of assets, including equities, gold, government bonds and currencies.

The Bank of Canada held interest rates steady but signalled that the first interest rate increase since 2010 might occur sooner than expected. Meanwhile, the U.S. Federal Reserve Board forged ahead with its third interest rate increase in six months despite concerns over weak inflation readings.

Commodity price movements had a strong impact on Canadian equities. The volatility of oil prices increased before the meeting of the Organization of the Petroleum Exporting Countries (*OPEC*) and, even after OPEC announced production cuts, oil prices weakened in response to high inventories. Conversely, the price of gold rallied while the price of copper was relatively flat.

In addition to the low price of oil, concern about high household debt, continued accommodative monetary policies, a weaker Canadian dollar and fear that the financial problems at Home Capital Group Inc. might affect other companies weighed on Canadian equity prices. In response to these concerns, foreign investors withdrew funds from the Canadian equity market.

Home Capital Group was negatively impacted by disclosure concerns, which resulted in heightened volatility in the Canadian mortgage industry. Home Capital Group settled the charges against it, changed management and arranged alternative financing with the support of Warren Buffett's Berkshire Hathaway. The performance of bank stocks, on the other hand, reflected improved sentiment regarding the risk of loan loss provisions.

In the Canadian Equity Core component of the Pool, stock selection within the financials, industrials and real estate sectors modestly detracted from performance. A significant overweight holding in Home Capital significantly detracted from performance. Modest individual detractors from performance included an underweight holding in strong-performing Canadian National Railway Co. (*CN*). An overweight holding in ARC Resources Ltd. also detracted, although the company did modestly better than its energy-related peers as a result of its low-cost structure and high-quality team.

Stock selection in the telecommunication services, consumer staples, utilities, information technology and materials sectors contributed modestly to performance. Modest underweight allocations to the weak-performing materials and energy sectors also contributed modestly to performance. An overweight holding in Shopify Inc. contributed significantly to performance as the company benefited from increasing market share and rapid growth in e-commerce. Moderate individual contributors to performance included TransAlta Corp. and Empire Co. Ltd. TransAlta's share price increased as its risk factors diminished, while Empire reported higher-than-expected cost synergies.

CAMI added a new holding in Intact Financial Corp. following its announced acquisition of OneBeacon Insurance Group Ltd. The acquisition creates a leading North American specialty insurer and provides a platform for Intact's next decade of growth. It also diversifies Intact's business and geographic mix outside of Canada. An existing holding in Aritzia Inc. was increased as the company's share price declined on concern about bricks-and-mortar retailers. CAMI believes the company is undervalued given its strong online presence and room for store expansion.

CAMI eliminated BCE Inc. based on its valuation relative to its incumbent peers. CAMI believes BCE could have difficulty delivering on its 5% dividend growth promise as the company increases spending on bringing fibre connections to homes.

In the Canadian Equity Value component of the Pool, a moderate underweight allocation to the information technology sector detracted moderately from performance. An slight underweight allocation to the utilities sector and a slight overweight allocation to the energy sector detracted slightly.

Significant individual detractors from performance included overweight holdings in Crescent Point Energy Corp. and Cenovus Energy Inc., as their stock prices weakened in response to lower energy prices. An overweight holding in Home Capital also detracted moderately.

A significant overweight allocation to the real estate sector contributed significantly to performance. Slight overweight allocations to the financials and telecommunication services sectors contributed slightly to performance.

Significant individual contributors to performance included overweight holdings in Empire Co. Ltd., Granite REIT and Dominion Diamond Corp. Empire's share price rose in response to better-than-expected results and the new chief executive officer's strategic plan. The conclusion of the proxy battle at Granite resulted in board changes that are likely to accelerate corporate growth through acquisitions. The potential for more effective use of Granite's balance sheet was reflected in a higher stock price. Dominion Diamond benefited from a potential takeover bid.

CAMI took advantage of the high volatility in commodity- and mortgage-related stocks to add new holdings in ARC Resources Ltd., CES Energy Solutions Corp., Lundin Mining Corp., SEMAFO Inc. and Genworth MI Canada Inc., which CAMI believes are all high-quality companies. Existing holdings in Canadian Imperial Bank of Commerce, Canadian Western Bank, Sun Life Financial Inc. and Empire were increased in response to weak stock performance and discounted valuations.

CAMI eliminated several holdings in favour of what CAMI believes are better opportunities, including Canadian Tire Corp. Ltd., Class A, AltaGas Ltd., Finning International Inc., Russel Metals Inc. and H&R REIT. Other holdings were trimmed based on their valuations, including Magna International Inc., Barrick Gold Corp., Goldcorp Inc., BCE Inc., TELUS Corp. and CN.

In the Canadian Equity Growth component of the Pool, stock selection in the energy and financials sectors detracted from performance. An underweight allocation to the telecommunication services sector detracted modestly. Individual detractors included overweight holdings in Cenovus, given weakness in the energy sector, Sun Life, as the company underperformed its peers, and Teck Resources Ltd. given the company's relative underperformance, as well as a large underweight holding in Brookfield Asset Management Inc., as the company outperformed.

A large underweight allocation to the energy sector, a significant overweight allocation to the information technology sector and a modest overweight allocation to the consumer discretionary sector all contributed to performance. Stock selection in information technology also contributed. Individual contributors included overweight holdings in BlackBerry Ltd., Veresen Inc. and New Flyer Industries Inc. Pipeline company Veresen benefited from a purchase offer at a rich premium.

CC&L added a new holding in Amaya Inc. based on an improved outlook for online gambling. An existing holding in Cenovus was increased because CC&L believes the company's prospects are improving. A holding in Intact was eliminated because CC&L no longer believed this holding offered an attractive opportunity. Similarly, the holding in CN was reduced based on CC&L's outlook for the stock.

In the Canadian Equity Growth at a Reasonable Price component of the Pool, sector allocation overall significantly detracted from performance, particularly a significant underweight exposure to the materials sector and the moderate overweight exposure to the energy sector. Stock selection also detracted from performance, primarily in the materials and energy sectors.

Moderate individual detractors from performance included an overweight holding in First Quantum Minerals Ltd., and underweight holdings in Sierra Wireless Inc. and Ivanhoe Mines Ltd. First Quantum's share price declined along with industrial commodity prices. Sierra's share price increased following strong first quarter results and second quarter guidance that was significantly above expectations. Ivanhoe Mines announced potential resource increases.

Stock selection in the consumer discretionary, industrials, information technology and financials sectors moderately contributed to performance, as did a significant overweight allocation to the strong-performing information technology sector. A holding in Shopify contributed significantly to performance, as the company's recurring revenue grew exceptionally. Moderate individual contributors included underweight holdings in oil sands company MEG Energy Corp. and

Aimia Inc. Aimia's share price declined after Air Canada announced plans to cut ties with the company in 2020.

CC&L added a new holding in Crew Energy Inc., which has been cutting costs, improving its marketing arrangements and changing its production mix. An existing holding in HudBay Minerals Inc. was increased in response to the acquisition of Augusta Resources Corp., which helped improve HudBay Minerals' cash flow profile. CC&L eliminated a holding in DH Corp., which reported disappointing earnings at the end of 2016 and may cut its dividend. The holding in Waste Connections Inc. was trimmed to fund what CC&L believes are more attractive opportunities elsewhere.

In the Canadian Equity Traditional Value component of the Pool, a significant underweight allocation to the real estate sector detracted significantly from performance. A moderate underweight allocation to the consumer staples sector and stock selection in the energy sector detracted moderately. Significant individual detractors from performance included PHX Energy Services Corp. and Newalta Corp. as a result of falling oil prices. A holding in Reitmans (Canada) Ltd. also detracted.

Stock selection in the financials sector contributed significantly to performance, as did stock selection and a significant overweight allocation in the industrials sector. Stock selection in the information technology sector contributed moderately to performance. Significant individual contributors included Cogeco Inc. and E-L Financial Corp. Ltd. Cogeco benefited from strength in its cable and internet businesses, while E-L Financial benefited from market expectations for higher interest rates in North America. Sandvine Corp. contributed moderately as private companies are bidding to acquire it.

FGP added new holdings in Xtreme Drilling Corp. and Trinidad Drilling Ltd., which were trading at discounts to their intrinsic values in response to lower oil prices. Existing holdings in Newalta and Bird Construction Inc. were increased. Newalta is a high-quality company with a strong management team and a track record of free cash flow generation.

Several holdings that had reached fair value were eliminated, including Equitable Group Inc., Home Capital, Dream Office Real Estate Investment Trust and Canadian Western Bank. ENTREC Corp. was sold due to fundamental quality deterioration, while TeraGo Inc. and TVA Group Inc. were sold because FGP's thesis changed.

# **Recent Developments**

Effective April 27, 2017, the composition of the Independent Review Committee (*IRC*) changed. Tim Kennish and William Thornhill resigned as members of the IRC and Susan Silma and Bryan Houston were appointed as members of the IRC.

# **Related Party Transactions**

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

#### Manager

CIBC is the Manager of the Pool. CIBC receives management fees with respect to the day-to-day business and operations of the Pool. The Pool pays the Manager a maximum annual management fee rate of 0.25% of the net asset value of the Pool, as described in the section entitled *Management Fees*.

#### Trustee

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

#### Portfolio Advisor

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

#### 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 paid brokerage commissions and other fees of \$193,624 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to 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 June 30, 2017 and December 31 of any other period(s) shown.

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

	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 24.36	\$ 20.93	\$ 23.84	\$ 24.19	\$ 20.64	\$ 19.51
Increase (decrease) from operations:						
Total revenue	\$ 0.33	\$ 0.64	\$ 0.68	\$ 0.69	\$ 0.65	\$ 0.50
Total expenses	(0.04)	(0.07)	(0.08)	(0.07)	(0.04)	(0.02)
Realized gains (losses) for the period	0.84	0.73	0.23	1.27	0.49	0.21
Unrealized gains (losses) for the period	(1.10)	3.05	(2.95)	(0.45)	3.13	1.19
Total increase (decrease) from operations <sup>2</sup>	\$ 0.03	\$ 4.35	\$ (2.12)	\$ 1.44	\$ 4.23	\$ 1.88
Distributions:						
From income (excluding dividends)	\$ -	\$ 0.02	\$ _	\$ _	\$ _	\$ _
From dividends	_	0.60	0.54	0.62	0.60	0.45
From capital gains	_	0.26	0.38	1.21	-	0.27
Return of capital	-	-	-	-	-	-
Total Distributions <sup>3</sup>	\$ -	\$ 0.88	\$ 0.92	\$ 1.83	\$ 0.60	\$ 0.72
Net Assets, end of period	\$ 24.40	\$ 24.36	\$ 20.93	\$ 23.84	\$ 24.19	\$ 20.61

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

<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**

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	2017	2016	2015	2014	2013	2012
Total Net Asset Value (000s) <sup>4</sup>	\$ 2,747,291	\$ 2,654,811	\$ 2,203,014	\$ 2,004,464	\$ 1,729,955	\$ 1,378,145
Number of Units Outstanding <sup>4</sup>	112,580,489	108,984,305	105,274,223	84,062,755	71,521,387	66,760,536
Management Expense Ratio <sup>5</sup>	0.17%*	0.17%	0.17%	0.15%	0.10%	0.10%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	0.30%*	0.31%	0.32%	0.33%	0.34%	0.35%
Trading Expense Ratio <sup>7</sup>	0.17%*	0.13%	0.16%	0.11%	0.09%	0.12%
Portfolio Turnover Rate <sup>8</sup>	39.83%	68.47%	69.15%	47.39%	37.65%	54.95%
Net Asset Value per Unit	\$ 24.40	\$ 24.36	\$ 20.93	\$ 23.84	\$ 24.19	\$ 20.64

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2017 and 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.

<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 June 30, 2017, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

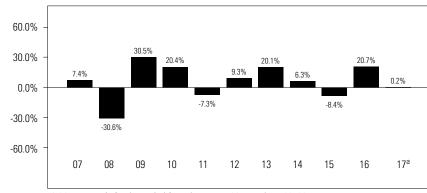
#### **Past Performance**

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.





<sup>a</sup> 2017 return is for the period from January 1, 2017 to June 30, 2017.

#### Summary of Investment Portfolio (as at June 30, 2017)

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. Cash and cash equivalents are shown in total as one position.

	% of Net Asset
Portfolio Breakdown	Value
Financials	33.4
Energy	17.4
Materials	12.3
Industrials	9.7
Consumer Discretionary	5.7
Information Technology	4.7
Real Estate	4.0
Utilities	3.5
Other Equities	3.3
Consumer Staples	3.2
Cash & Cash Equivalents	2.7
Other Assets, less Liabilities	0.1

	% of Net Asset
Top Positions	Value
Royal Bank of Canada	6.3
Bank of Nova Scotia	4.5
Canadian Imperial Bank of Commerce	4.4
Enbridge Inc.	3.7
Toronto-Dominion Bank (The)	3.6
Cash & Cash Equivalents	2.7
Canadian Natural Resources Ltd.	2.3
Suncor Energy Inc.	2.2
Manulife Financial Corp.	2.0
Bank of Montreal	2.0
Canadian Pacific Railway Ltd.	1.9
Canadian National Railway Co.	1.9
Sun Life Financial Inc.	1.9
Barrick Gold Corp.	1.8
Teck Resources Ltd., Class 'B'	1.7
Brookfield Asset Management Inc., Class 'A'	1.3
TELUS Corp.	1.3
TransAlta Corp.	1.2
Empire Co. Ltd., Class 'A'	1.1
Home Capital Group Inc.	1.1
Cenovus Energy Inc.	1.0
Quebecor Inc., Class 'B'	1.0
Lundin Mining Corp.	1.0
Detour Gold Corp.	0.9
CGI Group Inc., Class 'A'	0.9

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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