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

KBI Global Investors Ltd. (*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 Imperial Global Equity Income Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

- 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 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 17% during the period, from $3,529,157 as at December 31, 2016 to $4,133,360 as at June 30, 2017. Net sales of $393,234 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 6.1% for the period. The Pool's benchmark, the MSCI World Index (the *benchmark*), returned 7.5% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Global equities performed strongly during the period. The first months of 2017 witnessed a strong appetite for risk in response to positive economic data, but market sentiment later deteriorated. The main backdrop to financial markets was a combination of growing doubts about the likelihood of a significant fiscal expansion in the U.S., the expected tightening by the U.S. Federal Reserve Board and moderating global inflationary expectations. The U.S. economy continued to grow despite concerns over the Trump administration's ability to enact its policies, which contributed to shifting investor preferences for certain sectors.

In Europe, Emmanuel Macron's victory in the French presidential election sparked a broad equity rally. Meanwhile, the inconclusive outcome of the U.K. election weighed on the pound and U.K.-related assets.

Interest rates globally remained relatively low, with little sign of aggressive change, even from the U.S. While many soft economic indicators remained strong, stresses began to appear in areas supported by cheap and plentiful credit, such as auto lending, bank lending and credit lending to corporations. Furthermore, the yield curve remained generally flat.

Investment style trends were evident as growth significantly outperformed value in all global developed markets. This was driven by a striking concentration of performance within stock markets. The relative stability of the markets meant some movement of funds out of cyclical stocks and back into defensive stocks.

In the Global Diversified component of the Pool, stock selection in energy, capital goods and real estate contributed to performance. Notable individual contributors included H&R Block Inc., Cummins Inc. and Yangzijiang Shipbuilding Holdings Ltd. H&R Block reported better-than-expected earnings due to expense reductions and unexpected debt collections, and also announced a 9% increase in the quarterly dividend and a commitment to buy back stock. Cummins benefited from the potential turnaround of its operational challenges and the prospect that management may deploy its net cash balance sheet. Yangzijiang Shipbuilding is the largest and most cost-efficient shipbuilder in China, and its Hong Kong-listed stock benefited from expectations of an upswing in the general economy, and consequently in shipping.

Stock selection detracted from performance in the software and services, technology hardware and equipment, and retailing segments. Notable individual detractors included HollyFrontier Corp., Canadian Imperial Bank of Commerce (*CIBC*) and Valero Energy Corp. HollyFrontier reported lower-than-expected earnings due to unplanned outages and other turnaround work that significantly decreased refinery output. CIBC and the overall Canadian financials sector suffered after Moody's downgraded six of Canada's largest banks on concerns about household debt and exposure to a potential housing bubble. Valero performed well relative to its peers, but declined with the energy sector as oil prices fell.

KBI added a new holding in BNP Paribas SA and eliminated the holding in Intesa Sanpaolo SPA, because BNP Paribas has lower dividend payout levels and appears better positioned to grow its dividend. KBI removed Apple Inc. from the Pool because its strong performance had eroded its dividend yield premium relative to peers in the technology hardware industry group. The sale funded new holdings in Motorola Solutions Inc. and Xerox Corp.

In North American retailing, KBI reduced exposure to Staples Inc. and increased the existing holding in Kohl's Corp., which had greater dividend growth over the past year and a cheaper valuation. In health care, KBI eliminated Eli Lilly and Co. because of slowing dividend growth and faltering quality. The proceeds were used to increase the holding in Gilead Sciences Inc. Similarly, Abbott Laboratories and AmerisourceBergen Corp. were eliminated in favour of a new holding in Humana Inc. and an increased holding in Cardinal Health Inc.

In the Global Growth component of the Pool, stock selection contributed significantly to performance. The allocation to Europe contributed moderately. A slight underweight allocation to the energy sector also contributed moderately.

Significant individual contributors included Activision Blizzard Inc., Philip Morris International Inc. and Danske Bank AS. Activision reported better-than-expected earnings driven by an increase in digital downloads and micro transactions (essentially, in-game purchases of various add-ons to enhance the playing experience). Philip Morris's alternative "heat not burn" iQos product saw success in Japan, Switzerland, Italy and Eastern Europe, and could take more market share than expected. Danske Bank benefited as its major competitor encountered capital issues and signalled that it will raise prices. Danske Bank also reported strong loan growth in Sweden.

The cash held in the Pool detracted from performance as markets rose strongly. Individual detractors from performance included Pandora AS, BT Group PLC and Babcock International Group PLC. Pandora stock sold off after poor guidance for the typically slow first quarter, and detracted significantly. BT faced concerns about its cash flow potential and regulatory risk. Babcock reported lower-than-expected organic growth in its fourth quarter, and the U.K. government cancelled its largest contract in the first quarter.

Standard Life added a new holding in Apple because the sub-advisor expects strong iPhone 8 sales to lead to a 2% dividend yield. A new holding in Glencore was added because the sub-advisor believes copper prices may rise and the company appears undervalued based on free cash flow yield. American International Group Inc. is in the midst of restructuring, and was added as a new holding because Standard Life expects significantly improved earnings and book value as a result. The existing holding in Pandora was increased because Standard Life believes it is moving away from being a one-product company and is therefore undervalued.

The holding in BT was eliminated because performance in the mobile and broadband business was diluted by a profit warning in the global services division, and major fraud in Italy. Hanesbrands Inc. was sold from the Pool because its expansion plan was offset by the trend to greater online spending, and concerns about corporate taxation. Rio Tinto PLC was eliminated due to concern that iron ore prices may fall from current high levels.

In the Global Value component of the Pool, stock selection in the consumer staples and consumer discretionary sectors contributed significantly to performance. An underweight allocation to the energy sector also contributed significantly to performance. On a country basis, holdings in the U.S. made a moderate contribution to performance.

Moderate individual contributors included Unilever PLC, Philip Morris and Télévision Française 1 SA (*TF1*). Unilever rejected an attempted takeover by Kraft Heinz Co., but the bid was the catalyst for a comprehensive review of how the company can accelerate delivery of value to shareholders. Philip Morris demonstrated that it is on the right path to achieve its goal to switch all smokers of combustible cigarettes to reduced-risk products. TF1 reported good results amid signs that the French television market is starting to recover from its trough.

Stock selection in the information technology sector detracted significantly from performance, while stock selection in utilities detracted moderately. On a country basis, stock selection in Sweden detracted slightly.

Moderate individual detractors included Western Union Co., Mattel Inc. and Centrica PLC. Western Union reached a $586 million USD settlement with the U.S. Department of Justice, relating to shortcomings in its anti-money-laundering procedures. Mattel struggled with a decline in sales and earnings, and cut its dividend. Centrica suffered to some degree from the broader trend of falling oil prices, but the U.K. Conservative Party's election policy capping home energy prices was the main factor that pushed the share price lower.

Newton Investment added three new holdings. The sub-advisor believes the valuation of luxury retail stock Ralph Lauren does not reflect its global brand, strong balance sheet and high free cash flow. Gilead Sciences is valued at a significant discount to its large-cap U.S. biotechnology peers, but the sub-advisor believes its HIV business alone justifies a higher valuation for the stock. Total SA, the French integrated oil and gas company, should continue to benefit from deflation in the cost of services, which provides the sub-advisor with confidence in Total's ability to generate enough free cash flow to cover its generous dividend.

Three holdings were eliminated from the portfolio. Kuehne & Nagel International AG was sold on recent share-price strength because Newton Investment's investment thesis never built to a higher level of conviction. Imperial Brands PLC lacked growth and carried balance-sheet debt. Adecco SA's strong performance left the valuation looking unattractive.

The Pool's lower portfolio turnover rate reflects the Pool's expected level of activity. The higher portfolio turnover rate during the previous period was a result of adding Standard Life as one of the portfolio sub-advisors to the Pool.

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 (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 June 30, 2017 and December 31 of any other period(s) shown.

The Pool's Net Assets per Unit[1] - Class A Units

	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	$ 11.62	$ 11.64	$ 10.88	$ 10.29	$ 8.38	$ 7.84
Increase (decrease) from operations:						
Total revenue	$ 0.25	$ 0.42	$ 0.42	$ 0.42	$ 0.32	$ 0.28
Total expenses	(0.04)	(0.08)	(0.09)	(0.07)	(0.07)	(0.02)
Realized gains (losses) for the period	0.23	0.36	0.96	0.40	0.25	(0.10)
Unrealized gains (losses) for the period	0.25	0.05	0.37	0.46	2.07	0.83
Total increase (decrease) from operations[2]	$ 0.69	$ 0.75	$ 1.66	$ 1.21	$ 2.57	$ 0.99
Distributions:						
From income (excluding dividends)	$ 0.38	$ 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 Distributions[3]	$ 0.38	$ 0.68	$ 1.07	$ 0.67	$ 0.58	$ 0.48
Net Assets, end of period	$ 11.95	$ 11.62	$ 11.64	$ 10.88	$ 10.29	$ 8.38

1 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.

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

	2017	2016	2015	2014	2013	2012
Total Net Asset Value (000s)[4]	$ 4,133,360	$ 3,529,157	$ 2,805,815	$ 1,353,093	$ 843,488	$ 153,940
Number of Units Outstanding[4]	345,939,865	303,651,569	240,948,458	124,352,886	81,947,967	18,376,433
Management Expense Ratio[5]	0.17%*	0.17%	0.17%	0.16%	0.18%	0.21%
Management Expense Ratio before waivers or absorptions[6]	0.31%*	0.31%	0.32%	0.33%	0.42%	0.53%
Trading Expense Ratio[7]	0.10%*	0.13%	0.16%	0.11%	0.18%	0.15%
Portfolio Turnover Rate[8]	24.61%	104.81%	186.11%	41.39%	32.63%	49.31%
Net Asset Value per Unit	$ 11.95	$ 11.62	$ 11.64	$ 10.88	$ 10.29	$ 8.38

* Ratio has been annualized.

4 This information is presented as at June 30, 2017 and 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 June 30, 2017, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

Past Performance

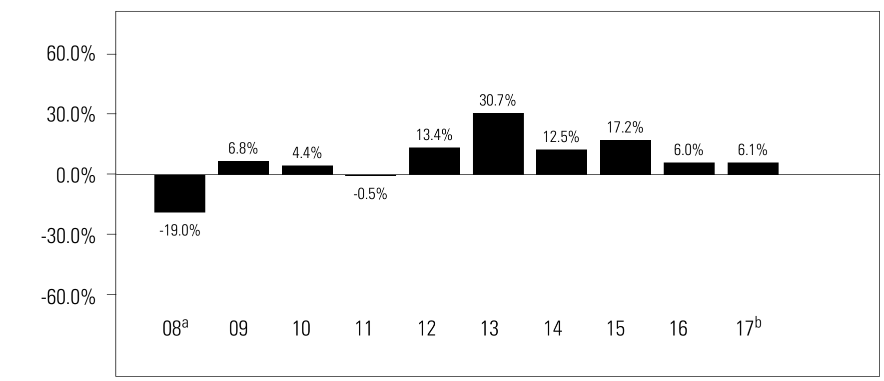
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

Class A Units



[a] 2008 return is for the period from February 4, 2008 to December 31, 2008.
[b] 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.

Portfolio Breakdown	*% of Net Asset Value*
United States	47.3
Other Equities	13.7
United Kingdom	9.1
Japan	6.5
Canada	4.9
Switzerland	4.3
Ireland	3.3
Netherlands	3.0
Australia	3.0
Cash	2.9
France	2.5
Other Assets, less Liabilities	-0.5

Top Positions	*% of Net Asset Value*
Microsoft Corp.	3.0
Cash	2.9
Canadian Imperial Bank of Commerce	1.7
Valero Energy Corp.	1.5
Philip Morris International Inc.	1.5
Cisco Systems Inc.	1.4
Accenture PLC, Class 'A'	1.4
Pfizer Inc.	1.3
Cummins Inc.	1.3
Gilead Sciences Inc.	1.3
Bank of Montreal	1.1
LyondellBasell Industries NV, Class 'A'	1.1
Roche Holding AG Genusscheine	1.1
CA Inc.	1.1
Merck & Co. Inc.	1.1
Broadcom Ltd.	1.0
McDonald's Corp.	0.9
Kohl's Corp.	0.9
Cardinal Health Inc.	0.9
Novartis AG, Registered	0.9
Procter & Gamble Co. (The)	0.9
Nordea Bank AB	0.9
International Business Machines Corp.	0.9
JPMorgan Chase & Co.	0.7
Ford Motor Co.	0.7

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

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