



# Imperial International Bond Pool

## 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](http://www.cibc.com/mutualfunds) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

### Management Discussion of Fund Performance

#### Results of Operations

Wellington Management Canada LLC (*Wellington*) and Brandywine Global Investment Management, LLC. (*Brandywine*) provide investment advice and investment management services to Imperial International Bond 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.

- Wellington – Global Aggregate, approximately 50%
- Brandywine – Global Opportunistic, approximately 40%

The Pool also had approximately 10% exposure to floating rate debt instruments through investment in Renaissance Floating Rate Income Fund, sub-advised by Ares Capital Management II LLC.

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 9% during the period, from \$1,654,075 as at December 31, 2016 to \$1,810,521 as at June 30, 2017. Net sales of \$108,827 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 2.9% for the period. The Pool's benchmark, the Barclays Global Aggregate Bond Index (the *benchmark*), returned 1.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Fixed income markets generated solid gains over the period as political uncertainty kept government bond yields low. Robust global economic data and continued demand for yield-producing assets supported credit markets, and spreads tightened. Investors searching for yield moved toward higher-risk assets as prospects for future economic growth increased. Demand outpaced supply within the bank loan market, lending further support to floating-rate assets. Capital markets reacted to the outcome of the U.S. presidential election, with many investors appearing to take the view that President Trump's pro-business stance could be positive for future economic growth.

The Trump administration's failure to secure congressional approval to repeal the Affordable Care Act cast doubt over implementation of other policy goals, reversing some of the post-election decline in treasury bonds. The U.K. triggered Article 50 – setting the stage for the nation's departure from the European Union (*Brexit*) – and U.K. government bond yields declined. In the eurozone, yields increased as inflation reached the European Central Bank's (ECB) 2% target. ECB President Draghi's hints at tightening monetary policy led to a sizable decline later in the period.

Despite the looming risk of protectionist U.S. trade policies, most currencies strengthened versus the U.S. dollar as market participants seemed doubtful that the U.S. Federal Reserve Board (*Fed*) would deliver on its projected tightening path. Emerging markets countries and currencies fared well. Growth momentum in Europe, spurred by positive economic data and ECB rhetoric, helped lift many regional currencies as well as the euro.

In the Global Aggregate component of the Pool, a moderate underweight duration position in Germany, based on Wellington's view that the eurozone has a better growth cycle and reduced political risk, contributed slightly to performance. A slight overweight duration position in shorter-term New Zealand bonds contributed slightly as most global sovereign yields, excluding Europe, lost some of the gains that had followed the U.S. election.

A moderate underweight allocation to the U.K. pound contributed slightly to performance as political uncertainty surrounding the U.K. elections and Brexit kept the currency low.

An aggregate moderate overweight in investment-grade credit (particularly in financials and consumer non-cyclicals) contributed moderately, as spreads tightened in industries such as banks, which benefited from regulatory relief in the U.S.

Conversely, slight underweight duration positions in the U.S. and U.K. detracted slightly from performance. Increasing doubts over the ability of the new U.S. administration to deliver on expansionary fiscal

policies led to a reversal of some of the post-election decline in treasuries.

A moderate underweight allocation to the euro relative to the Swedish krona and the U.S. dollar detracted slightly as the euro outperformed most major currencies.

Wellington moderately increased its significant overweight to the U.S. dollar as possible indications of inflation and improving U.S. economic data may support the dollar. Wellington also moved from a slight to a moderate overweight allocation to the Swedish krona versus a broad basket of currencies. The sub-advisor favours currencies of small open economies around Europe over the euro, expecting central banks to engage with the European cyclical upturn and reduce their assessment of downside risk.

Wellington slightly decreased the moderate underweight duration position in the Pool as central bankers appear coordinated in their intent to remove policy accommodation. Late in the period, the slight overweight exposure to energy was reduced due to the potential for further oil price volatility.

In the Global Opportunistic component of the Pool, an overweight allocation to emerging markets significantly contributed to performance. Specifically, modest overweight allocations to Indonesia and South Africa modestly contributed, moderate overweight holdings in Brazilian local currency bonds modestly contributed and significant overweight holdings in Mexican local currency bonds significantly contributed. Both Mexican government bonds (*bonos*) and the peso performed well due to regional elections and a surprise central bank rate hike in May, which helped bonos across the yield curve rally. Although Brazilian assets were hit hard in May when current President Temer was implicated in the pervasive corruption scandal, they had already delivered solid performance in the first quarter as investors searched for higher-yielding assets.

Moderately overweight holdings in Polish local currency bonds also moderately contributed to performance. Poland has consistently increased productivity and employment, and therefore both its bonds and the zloty improved along with European growth. The sub-advisor believes forthcoming infrastructure funding from the European Union should help the Polish economy in the long run.

Moderately overweight exposure to European periphery currencies such as the Polish zloty, Swedish krona and British pound modestly contributed to performance.

A significant underweight allocation to the euro was the most significant detractor from performance. Brandywine added a small allocation early in the period based on the improving European economy, but eliminated it based on the divergence in ECB and Fed monetary policy. The sub-advisor believes accommodative ECB policy may put downward pressure on the euro, while tightening Fed policy may support the U.S. dollar.

Similarly, Brandywine increased exposure to the Japanese yen early in the period based on the view that Prime Minister Abe's policies could finally be having a positive economic impact. However, after the

yen rallied the exposure was eliminated, due to the Bank of Japan's accommodative monetary policy.

Brandywine swapped Hungarian government bonds for Polish government bonds, because the sub-advisor believes Poland has a superior economic backdrop and a central bank more likely to address an increase in inflation. In addition, the sub-advisor believes that Polish bonds offer a real yield premium to Hungarian bonds.

Late in the period, Brandywine added Canadian exposure with a Canadian dollar forward contract, reducing exposure to the U.S. dollar. A better global growth outlook, especially in the U.S., led the Bank of Canada to indicate the possibility of tighter monetary policy, which should provide some fundamental support for the currency.

Exposure to the Chilean peso was eliminated as it approached fair value according to Brandywine's short-term economic model. The Chilean economy has slowed dramatically from its peak growth in 2011, partly in response to lower copper prices and the subsequent decline in copper production.

In the floating rate component of the Pool, assets rated CCC and below increased at the end of the period. Ares maintained a moderate underweight allocation to risk relative to the benchmark, but its increased exposure to assets rated CCC and below slightly contributed to performance. In terms of individual holdings, Seadrill Operating L.P. initial term loans contributed slightly to performance as the oil services sector benefited from the Organization of Petroleum Exporting Countries' agreement to cut production.

The Ares increased exposure to lower-rated assets amid a rebound in higher-risk assets, and will continue to add risk in bank loans primarily with specific credits that exhibit mergers-and acquisition-candidate characteristics.

### 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.

## Imperial International Bond 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 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
<b>Net Assets, beginning of period</b>	\$ 11.32	\$ 11.79	\$ 10.97	\$ 10.05	\$ 9.97	\$ 9.45
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.22	\$ 0.38	\$ 0.39	\$ 0.30	\$ 0.28	\$ 0.38
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.10	0.23	0.66	0.44	0.26	0.39
Unrealized gains (losses) for the period	0.02	(0.56)	0.33	0.37	(0.18)	0.14
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.33	\$ 0.02	\$ 1.35	\$ 1.08	\$ 0.33	\$ 0.89
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.17	\$ 0.32	\$ 0.31	\$ 0.25	\$ 0.26	\$ 0.36
From dividends	—	—	—	—	—	—
From capital gains	—	0.24	0.27	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.17	\$ 0.56	\$ 0.58	\$ 0.25	\$ 0.26	\$ 0.36
<b>Net Assets, end of period</b>	\$ 11.47	\$ 11.32	\$ 11.79	\$ 10.97	\$ 10.05	\$ 9.96

<sup>1</sup> 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

	2017	2016	2015	2014	2013	2012
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,810,521	\$ 1,654,075	\$ 1,193,967	\$ 756,886	\$ 674,941	\$ 450,275
<b>Number of Units Outstanding<sup>4</sup></b>	157,810,929	146,171,572	101,228,391	69,025,974	67,188,368	45,168,210
<b>Management Expense Ratio<sup>5</sup></b>	0.22% *	0.22%	0.22%	0.22%	0.24%	0.23%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.36% *	0.44%	0.47%	0.47%	0.50%	0.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *	0.00%	0.02%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	53.18%	102.23%	135.56%	118.09%	293.79%	74.62%
<b>Net Asset Value per Unit</b>	\$ 11.47	\$ 11.32	\$ 11.79	\$ 10.97	\$ 10.05	\$ 9.97

\* 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

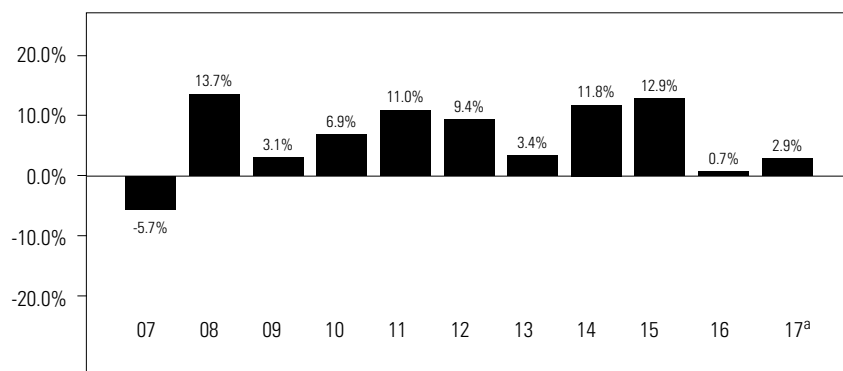
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

Class A Units



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

## Imperial International Bond Pool

### 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](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
United States Dollar	37.9
Cash & Cash Equivalents	11.2
Canadian Dollar	10.8
Other Bonds	10.5
Euro	9.5
Japanese Yen	6.6
British Pound	4.3
Mexican Peso	4.2
Australian Dollar	2.6
Polish Zloty	2.4
Forward & Spot Contracts	0.4
Other Assets, less Liabilities	-0.4

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Renaissance Floating Rate Income Fund, Class 'OH'	9.7
United Mexican States, Series 'M', 7.75%, 2042/11/13	2.8
United States Treasury Bond, Floating Rate, 0.99%, 2019/01/31	2.5
United States Treasury Bond, Floating Rate, 1.07%, 2019/04/30	2.3
United Kingdom Treasury Bond, 1.25%, 2018/07/22	2.2
United States Treasury Bond, 2.88%, 2046/11/15	1.9
United States Treasury Bond, Floating Rate, 0.69%, 2018/10/31	1.8
United States Treasury Bond, 3.00%, 2045/11/15	1.7
Government of Japan, Series '337', 0.30%, 2024/12/20	1.5
Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15	1.4
Republic of Poland, Series '0725', 3.25%, 2025/07/25	1.4
Federal Republic of Germany, Series '174', Zero Coupon, 2021/10/08	1.3
United States Treasury Bond, 1.63%, 2019/12/31	1.3
United Mexican States, Series 'M30', 8.50%, 2038/11/18	1.1
Government of New Zealand, Series '521', 6.00%, 2021/05/15	1.0
United States Treasury Bond, 1.63%, 2019/03/31	1.0
Federative Republic of Brazil, 10.00%, 2027/01/01	1.0
New South Wales Treasury Corp., 5.00%, 2024/08/20	1.0
Federative Republic of Brazil, Series 'F', 10.00%, 2025/01/01	1.0
Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	0.8
Nederlandse Waterschapsbank NV, Variable Rate, 1.41%, 2018/02/14	0.8
United States Treasury Bond, 2.13%, 2022/06/30	0.8
Republic of South Africa, Series '2048', 8.75%, 2048/02/28	0.8
General Motors Financial Co. Inc., Floating Rate, 2.09%, 2020/04/13	0.8
Goldman Sachs Group Inc. (The), Variable Rate, 2.28%, 2018/11/15	0.8

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

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**Imperial Pools**

**CIBC**

18 York Street, Suite 1300  
Toronto, Ontario  
M5J 2T8

1-888-357-8777

**Website**

[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)

