Imperial Overseas Equity 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 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

Causeway Capital Management LLC (*Causeway Capital*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), JPMorgan Asset Management (Canada) Inc. (*JP Morgan*) and WCM Investment Management (*WCM*) provide investment advice and investment management services to Imperial Overseas Equity 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.

- Causeway Capital – Overseas Equity Relative Value, approximately 27%
- ACI – Overseas Equity Earnings Momentum, approximately 20%
- INTECH – Overseas Equity Core, approximately 15%
- Pzena – Overseas Equity Deep Value, approximately 15%
- JP Morgan – Overseas Equity Quality Growth, approximately 11.5%
- WCM – Overseas Equity Quality Growth, approximately 11.5%

The commentary that follows provides a summary of the results of operations for the 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 19% during the period, from $211,047 as at December 31, 2016 to $250,544 as at June 30, 2017. Net sales of $13,479 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 12.6% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 10.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Global earnings growth improved in both quarters of the period. As the synchronized global economic recovery continued, financial markets returned their focus to fundamentals. Investors were reassured by healthy economic performance, falling unemployment rates and the victory of centrist candidate Emmanuel Macron in the French presidential elections.

Equity markets delivered strong returns in many regions in response to widespread economic strength, with non-U.S. developed market stocks outperforming U.S. stocks. Emerging markets outperformed developed markets, which growth stocks outperformed value stocks, which was largely driven by strong earnings.

Central banks tightened their monetary policies, led by the U.S. Federal Reserve Board, which increased interest rates twice and contemplated when to begin reducing its bond portfolio.

Although the Organization of the Petroleum Exporting Countries extended its production cuts, concerns that rising global supply will offset those cuts caused crude oil prices to fall.

Europe outperformed other developed markets in response to strong revenue and earnings growth. Rising consumer and business confidence, coupled with improved corporate profits, led to increased capital spending and employment growth. Rising demand in Europe should lift firms' pricing power in both the manufacturing and service sectors. Reflecting these continued signs of economic recovery, the European Central Bank in June pointed to the likelihood that it will begin to taper its bond purchase program.

U.K. stocks posted gains but lagged the benchmark as uncertainty around the U.K.'s departure from the European Union (*Brexit*) continued to weigh on growth forecasts. Prime Minister Theresa May also failed to win a majority in early parliamentary elections, which raised concerns about the U.K.'s position as it enters into Brexit negotiations.

Similarly, Japanese stocks gained but lagged the benchmark. Earnings exceeded expectations, driven by improved capital spending and continued strength in exports. The Japanese economy remained in slow-and-steady growth mode, while inflation remained stubbornly low.

In the Overseas Equity Relative Value component of the Pool, stock selection in South Korea (which is not included in the benchmark), the U.K. and the Netherlands contributed to performance. A slight overweight allocation to Hong Kong, a modest overweight allocation to Switzerland and a significant underweight allocation to Australia also contributed. From an industry group perspective, stock selection in banks, materials and the automobiles & components industries contributed to performance.

Top individual contributors to performance included Akzo Nobel NV, UniCredit SPA and Samsung Electronics Co. Ltd. Negotiations following an unsolicited takeover bid from a competitor boosted Akzo Nobel's share price performance. UniCredit continued a restructuring program to strengthen its balance sheet and successfully raised capital. Samsung benefited from the strong performance of its memory business.

Stock selection in Hong Kong, Switzerland and Germany detracted from performance. An overweight allocation to the U.K., as well as modest underweight allocations to Spain and Denmark, also detracted. Stock selection in the food, beverage & tobacco, software & services and transportation industries detracted from performance.

Top individual detractors from performance included Aryzta AG, Royal Dutch Shell PLC and CNOOC Ltd. Operational missteps and the departure of senior management weighed on Aryzta's share price. Shares of Shell and CNOOC fell in response to oil price weakness.

Causeway Capital added new holdings in BP PLC and BHP Billiton PLC. BP has lagged its oil and gas production peers due to higher-than-expected cash outflows resulting from the 2010 Deepwater Horizon oil spill, and Causeway Capital finds the company's valuation compelling given BP's superior dividend yield. BHP Billiton has improved its balance sheet and its dividend policy, and Causeway Capital expects the company to benefit from strong margins.

Holdings eliminated during the period included France-based Total SA, Switzerland-based UBS Group AG and Japan-based Asahi Group Holdings Ltd. Management at Total has yet to resolve uncertainties surrounding the company's new capital expenditures cycle. UBS and Asahi were sold as they approached Causeway Capital's price target.

In the Overseas Equity Earnings Momentum component of the Pool, stock selection in and a significant overweight allocation to the information technology sector contributed to performance. Stock selection in the financials sector also contributed. Holdings in China, which is not included in the benchmark, contributed significantly to performance.

Individual contributors to performance included Alibaba Group Holding Ltd., Kering SA and Tencent Holdings Ltd. Internet and e-commerce company Alibaba rallied after management raised its long-term guidance of revenue growth to 45%-49%. Kering reported accelerating sales and revenue growth due to product revitalization in key brands such as Gucci, as well as increased demand from consumers in emerging markets. Tencent Holdings benefited from the success of its online games and the monetization of its social media user base.

From a sector perspective, stock selection in the industrials, energy and materials sectors detracted from performance.

Individual detractors from performance included Tullow Oil PLC, The Weir Group PLC and Pandora AS. Tullow and Weir Group suffered from weak oil prices and concerns related to increased oil inventories in the U.S. Jewellery manufacturer and retailer Pandora reported slowing same-store sales, and ACI subsequently sold the holding.

ACI added new holdings in Lonza Group AG and Unilever PLC. The sub-advisor believes a recent acquisition of Lonza's should drive revenue acceleration and margin expansion. ACI believes operating margins at Unilever are in the early stages of expanding as the consumer goods company cuts costs.

ACI's holdings in ArcelorMittal and Shire PLC were eliminated. ACI believes margins have peaked at ArcelorMittal, limiting potential earnings growth. In terms of Shire, ACI's earnings expectations have been fully realized.

In the Overseas Equity Core component of the Pool, underweight exposure to mega-capitalization stocks and an overweight exposure to smaller-cap stocks contributed to performance as smaller-cap stocks outperformed larger-cap stocks. A moderate underweight allocation to the weak-performing energy sector, and stock selection in the consumer discretionary and financials sectors, also contributed. Individual contributors to performance included overweight holdings in Aristocrat Leisure Ltd., 3i Group PLC and Lonza.

A significant overweight allocation to the materials sector and stock selection in the industrials sector detracted moderately from performance.

In the Overseas Equity Deep Value component of the Pool, stock selection in the financials, materials and information technology sectors contributed to performance. Exposure to South Korea also contributed.

Top individual contributors included Japan-based Fujitsu Ltd. and Sony Corp., as these companies' restructuring gained momentum. Fujitsu is emphasizing software and services over less profitable hardware manufacturing. Sony is refocusing by selling marginal businesses, cutting employees and exiting non-core activities.

A moderate overweight allocation to the weak energy sector, and stock selection in consumer staples, detracted from performance. By country, a small, off-benchmark allocation to Russia detracted from performance.

Individual detractors from performance included Tesco PLC, which faced concerns that Amazon's push into traditional grocery will reduce profitability for existing players. Shares of Russian energy holding Gazprom PAO fell in response to the weak price of oil and a disappointing dividend outlook.

Pzena added new holdings in generic drug manufacturer Mylan NV and UniCredit. Mylan came under pressure for its aggressive pricing of EpiPen. Pzena believes UniCredit's restructuring can restore high profitability, even with limited improvement in revenue and interest rates. Pzena eliminated STMicroelectronics NV and Unilever as they approached what Pzena believes is their fair value.

In the Overseas Equity Quality Growth component of the Pool, stock selection in the industrials, consumer staples and materials sectors contributed to performance. An overweight allocation to the information technology sector and an underweight allocation to energy also contributed. In country terms, stock selection in the U.K. contributed.

Top individual contributors included Samsung, as the company's quarterly net margins reached a 10-year high, and Tokyo Electron Ltd., the Japan-based maker of semiconductor production equipment. Tokyo Electron revised its mid-term, fiscal-year 2020 targets up for industry capital expenditures, along with its revenue, gross margin and operating margin.

Stock selection in the financials sector slightly detracted from performance. Stock selection in (and a slight underweight allocation to) the health care sector also slightly detracted.

Top individual detractors from performance included Shire PLC, the global specialty biopharmaceutical company, and WPP PLC, the British multinational advertising company. Shire's net profit was down, despite doubling its revenue, in part because of expenses related to its acquisition of Baxalta. WPP struggled with performance following a ransomware cyberattack that shut down access to computers at agencies in several countries.

JP Morgan added a new holding in Recruit Holdings Co. Ltd., which is operationally geared to a pickup in global hiring and a recovering global economy.

In the Overseas Equity Quality Growth component of the Pool, a large overweight allocation in the information technology sector, as well as stock selection in the materials and financials sectors, significantly contributed to performance. In regional terms, stock selection in Asia-Pacific significantly contributed to performance.

Significant individual contributors included CSL Ltd., Tencent Holdings Ltd. and HDFC Bank Ltd. CSL reported strong quarterly results and raised its 2017 guidance meaningfully. Tencent reported better-than-expected quarterly results with revenue growing over 55% year over year. HDFC reported strong operational performance, in terms of both retail loan growth and net interest margins.

Stock selection in the energy sector detracted moderately from performance, and a small overweight allocation to the Americas detracted slightly.

Individual detractors from performance included Core Laboratories NV, which detracted due largely to weakness in the energy sector. Sysmex Corp. detracted as a build-up in inventories in China reduced quarterly earnings.

WCM added new holdings in AIA Group Ltd., Atlas Copco AB, Amorepacific Corp. and Raia Drogasil SA. WCM believes AIA Group should benefit from Asia's aging population and growing disposable income. Atlas Copco is developing a new vacuum technique business built up through acquisitions. Amorepacific was added on weakness attributable to geopolitical concerns that WCM expects to dissipate. WCM believes Raia is in a position to consolidate its industry and benefit from an aging population and increased health care spending.

Holdings in Shoprite Holdings Ltd., Constellation Software Inc. and Lazard Ltd. were eliminated. WCM was concerned by the proposed change of control at Shoprite, and by a possible change in Constellation's approach to mergers and acquisitions. WCM has lost some confidence in Lazard's asset management business.

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	$ 17.75	$ 18.76	$ 15.91	$ 15.98	$ 12.14	$ 10.45
Increase (decrease) from operations:						
Total revenue	$ 0.34	$ 0.48	$ 0.50	$ 0.54	$ 0.40	$ 0.34
Total expenses	(0.08)	(0.12)	(0.14)	(0.13)	(0.11)	(0.03)
Realized gains (losses) for the period	0.60	0.30	1.21	1.68	1.03	(0.16)
Unrealized gains (losses) for the period	1.31	(1.28)	1.48	(1.77)	2.80	1.88
Total increase (decrease) from operations[2]	$ 2.17	$ (0.62)	$ 3.05	$ 0.32	$ 4.12	$ 2.03
Distributions:						
From income (excluding dividends)	$ –	$ 0.43	$ 0.37	$ 0.41	$ 0.29	$ 0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ –	$ 0.43	$ 0.37	$ 0.41	$ 0.29	$ 0.42
Net Assets, end of period	$ 19.98	$ 17.75	$ 18.76	$ 15.91	$ 15.98	$ 12.14

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]	$ 250,544	$ 211,047	$ 240,056	$ 177,893	$ 148,233	$ 79,521
Number of Units Outstanding[4]	12,541,817	11,890,171	12,796,311	11,181,771	9,274,365	6,548,109
Management Expense Ratio[5]	0.22%*	0.22%	0.22%	0.22%	0.30%	0.29%
Management Expense Ratio before waivers or absorptions[6]	0.45%*	0.48%	0.48%	0.57%	0.70%	0.84%
Trading Expense Ratio[7]	0.17%*	0.15%	0.19%	0.30%	0.28%	0.26%
Portfolio Turnover Rate[8]	23.66%	47.04%	79.25%	122.03%	63.44%	69.25%
Net Asset Value per Unit	$ 19.98	$ 17.75	$ 18.76	$ 15.91	$ 15.98	$ 12.14

* 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

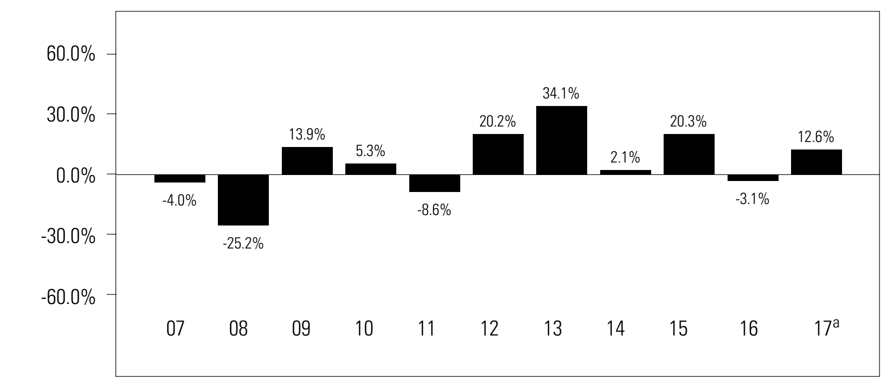
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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] *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*
Other Equities	20.5
United Kingdom	18.8
Japan	16.4
Switzerland	10.2
Germany	8.6
France	8.4
Netherlands	5.6
Cash	3.4
Hong Kong	3.3
Australia	2.7
Ireland	2.5
Other Assets, less Liabilities	-0.4

Top Positions	*% of Net Asset Value*
Cash	3.4
Roche Holding AG Genusscheine	2.0
British American Tobacco PLC	1.7
Volkswagen AG, Preferred	1.6
Schneider Electric SE	1.2
SAP AG	1.1
Vodafone Group PLC	1.1
UniCredit SPA	1.1
Novartis AG, Registered	1.0
AIA Group Ltd.	1.0
Aviva PLC	1.0
Compagnie Financiere Richemont SA, Registered	1.0
ABB Ltd., Registered	1.0
Prudential PLC	1.0
Barclays PLC	1.0
Komatsu Ltd.	1.0
Reckitt Benckiser Group PLC	1.0
China Mobile Ltd.	0.9
Keyence Corp.	0.9
Royal Dutch Shell PLC, Class 'B'	0.9
KDDI Corp.	0.9
CSL Ltd.	0.9
Adidas AG	0.8
Compass Group PLC	0.8
BASF SE	0.8

Imperial Pools

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