Imperial U.S. 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

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), American Century Investment Management, Inc. (*ACI*), Rothschild Asset Management Inc. (*Rothschild*), Wells Capital Management Incorporated (*Wells Capital*), Morgan Stanley Investment Management Inc. (*Morgan Stanley*), Sustainable Growth Advisers, LP (*SGA*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to Imperial U.S. Equity Pool (the *Pool*). CAMI and these portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to them may change from time to time.

- ACI – U.S. Equity All-Cap Traditional Value, approximately 17.5%
- ACI – U.S. Equity All-Cap Growth/Momentum, approximately 17.5%
- CAMI – U.S. Equity Index, approximately 15%
- Wells Capital – U.S. Equity Large-Cap Relative Value, approximately 15% (until January 3, 2017)
- Rothschild – U.S. Equity Large-Cap Relative Value, approximately 15% (effective January 24, 2017)
- Morgan Stanley – Opportunistic Growth, approximately 12.5%
- SGA – Sustainable Growth, approximately 12.5%
- Pzena – Deep Value, approximately 10%

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 8% during the period, from $4,865,354 as at December 31, 2016 to $5,261,932 as at June 30, 2017. Net sales of $54,724 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 7.0% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 5.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Global central banks tightened their monetary policies during the period, led by the U.S. Federal Reserve Board (*Fed*), which raised interest rates twice and contemplated when to begin reducing its bond portfolio. Inflation remained low, and the market interpreted the Fed's interest rate actions as a sign that the economy is on solid footing.

In the U.S., uncertainty over the enactment and timing of the Trump administration's major campaign promises, such as infrastructure spending and tax reform, increased as the repeal and replacement of the Affordable Care Act stalled in the Senate.

Upbeat earnings reports and rising consumer confidence resulted in U.S. equity market gains. The strong rally that followed the presidential election in November 2016 continued, but the underlying drivers of market performance shifted dramatically over the period. In the aftermath of the election, more economically sensitive companies in the financials and industrials sectors performed strongly in response to hopes of new pro-growth policies being implemented. With less certainty about the realization of those policies, investors began to prefer more growth-oriented stocks and showed a greater preference for higher-quality businesses.

The information technology and health care sectors, in particular, performed strongly. Health care stocks also benefited from reduced concern about drug pricing reform and generally strong earnings results. Conversely, energy stocks declined as oil and gas prices fell on concerns that rising U.S. shale production would increase the global oversupply, even as the Organization of the Petroleum Exporting Countries extended its production cuts.

Value stocks underperformed growth and blended stocks at the benchmark level. Larger-capitalization growth companies with higher returns on equity, higher earnings and less debt outperformed.

In the U.S. Equity All-Cap Traditional Value and Growth/Momentum components of the Pool, a moderate underweight allocation to real estate contributed to performance, as did stock selection among real estate investment trusts. Individual contributors included Oracle Corp., which reported better-than-expected revenues and earnings for its fiscal fourth quarter. Two medical device companies, Zimmer Biomet Holdings Inc. and Medtronic PLC, were also top contributors, with both benefiting from strong earnings and the possibility of new health care legislation.

A significant overweight allocation to – as well as stock selection in – the energy sector detracted from performance. A significant underweight allocation to and stock selection in the information technology sector also detracted from relative performance, as did stock selection in the consumer discretionary sector.

Individual detractors from performance included an overweight holding in General Electric Co. (*GE*), as the company's share price fell on concerns about the company's energy exposure and the adequacy of GE's free cash flow generation relative to its earnings. An underweight exposure to Apple Inc., based on what ACI believed to be its high valuation, detracted from performance. Automotive and accessories retailer Advance Auto Parts Inc. also detracted as the company reported lower-than-expected earnings and faced potentially increased competition from Amazon.com Inc.

ACI added a new holding in multinational pharmaceutical company Roche Holding AG in response to what ACI believes to be its attractive valuation and strong drug pipeline. ACI increased its holding in GE as the stock's risk/reward profile improved and its industrial businesses showed better margins than many peers. ACI also believes the company's free cash flow generation should improve. ACI added to an existing holding in Schlumberger Ltd., the largest oilfield services company in the world, after its stock price fell. ACI also added to its holding in National-Oilwell Varco Inc., a capital equipment supplier to the oil services industry, as ACI believed the company's risk/reward profile became more attractive. ACI sold or trimmed several health care holdings as their share prices appreciated, including the elimination of Boston Scientific Corp.

In the U.S. Equity Index component of the Pool, the best-performing sub-industries were the casinos and gaming, home entertainment software and health care technology sub-industries. The weakest-performing sub-industries were the oil and gas drilling, home furnishing retail and automotive retail sub-industries.

In the U.S. Equity Large-Cap Relative Value component of the Pool, a slight underweight allocation to and stock selection in the energy sector contributed moderately to performance, as did stock selection in the industrials sector. Moderate individual contributors included PulteGroup Inc. and UnitedHealth Group Inc. Pulte reported better-than-expected earnings and revenue, with margins that exceeded management's guidance. UnitedHealth experienced strong growth in both its major divisions, reported higher-than-expected earnings and raised guidance.

Stock selection in the consumer staples sector detracted significantly from performance. Stock selection in the information technology sector and a modest overweight allocation in the materials sector detracted moderately. Moderate individual detractors from performance included Foot Locker Inc. and The Kroger Co. As a result of a delayed tax refund season, Foot Locker reported revenues, earnings and same-store-sales that disappointed investors. Kroger reduced its sales and earnings guidance for the rest of 2017 due to an increasingly competitive landscape.

Rothschild added new holdings in Oracle Corp., Cummins Inc. and The Walt Disney Co. Rothschild is optimistic about Oracle's cloud transformation. Cummins trades at an attractive valuation relative to its competitors, and is exposed to growth in heavy industry and trucking that Rothschild expects to continue. Disney shares were purchased on weakness, and Rothschild expects impressive growth in 2018.

Existing holdings in WestRock Co., Xcel Energy Inc. and Delta Air Lines Inc. were increased. WestRock should benefit from price increases for containerboard and boxes. Rothschild believes Xcel can reach or exceed the high end of its guidance and that its dividends should increase by approximately 6% a year.

Rothschild eliminated holdings in GE, Verizon Communications Inc. and Skechers U.S.A. Inc. Rothschild believes other capital goods companies can increase cash flow faster than GE. Verizon is losing subscribers to competition, and Rothschild believes spending on next-generation technology will affect earnings. Rothschild expects Skechers' profits to be negatively impacted by capital expenditure as the company expands globally.

Rothschild reduced holdings in The Procter & Gamble Co., Valero Energy Corp. and Nucor Corp. Rothschild is concerned that Procter & Gamble will be affected by increased pricing pressure and competition. Valero may lower guidance due to weaker margins and a reduced likelihood of near-term regulatory reform that would benefit the refining sector. Nucor was trimmed in favour of WestRock based on concerns about weaker demand.

In the Opportunistic Growth component of the Pool, stock selection in the information technology, consumer discretionary and health care sectors contributed significantly to performance. Significant individual contributors included overweight holdings in Tesla Motors Inc., Workday Inc. and Amazon.com Inc. Tesla reported better-than-expected unit deliveries and reiterated a strong outlook for the rest of the year. Workday signed several large deals with new enterprise customers. Amazon reported a strong quarter highlighted by better-than-expected profit margins, as well as solid growth in its Prime user and Fulfilment by Amazon active seller bases.

A significant underweight allocation to the industrials sector detracted slightly from performance. Significant individual detractors included overweight holdings in Michael Kors Holdings Ltd., Under Armour Inc. and Twitter Inc. Sales growth at Michael Kors has been adversely affected by weak consumer traffic trends in North America and Europe as a result of a shift away from malls and department stores. Under Armour faced slower-than-expected revenue growth, due in part to heightened promotional activity and increasing competition from Adidas. Twitter reported mixed results, and the company's share price suffered from lower expectations that the company would be acquired.

Based on Morgan Stanley's assessments of holdings' relative risk/reward, new holdings were added in Veeva Systems Inc. and Snap Inc., while holdings in Athenahealth, Dexcom, Starbucks, Tencent and Service Now were increased.

Morgan Stanley's holdings in Chipotle Mexican Grill Inc., Under Armour, Michael Kors, United Technologies Corp., Berkshire Hathaway Inc., Mobileye NV and Splunk Inc. were eliminated. Tesla, Amazon.com, Facebook, Illumina, Intuitive Surgical, S&P Global, Workday and Alphabet holdings were reduced.

In the Sustainable Growth component of the Pool, stock selection in the health care, consumer discretionary and information technology sectors contributed significantly to performance. A significant overweight allocation to the strong-performing information technology sector also contributed significantly.

Top individual contributors to performance included Whole Foods Market Inc., Red Hat Inc. and Cerner Corp. In June, Whole Foods agreed to be acquired by Amazon at a 29% premium to its previous day's trading price. Red Hat reported two strong quarters, and raised guidance for revenue and earnings per share as it benefited from cross-selling of its products. Cerner rebounded in January as concerns about the impact of health care reform moderated.

Stock selection in the energy sector detracted moderately from performance. A small underweight allocation to the health care sector detracted slightly.

Top individual detractors included Core Laboratories NV, Schlumberger and Mondelez International Inc. Oil service companies Core and Schlumberger were affected by weaker oil prices. Mondelez shares fell from their December highs as a rumoured takeover by Kraft-Heinz did not materialize.

SGA added new holdings in intermodal company J.B. Hunt Transport Services Inc. and software company Autodesk Inc. SGA believes J.B. Hunt offers strong pricing power, attractive recurring revenues and avenues of growth. SGA expects Autodesk to benefit from the transition from licence-based revenue to a software-as-a-service model. SGA eliminated holdings in Amgen Inc., Apple and Colgate-Palmolive Co. in favour of what SGA believes are more attractive, higher-growth opportunities elsewhere.

In the Deep Value component of the Pool, a moderate overweight allocation to and stock selection in the information technology sector contributed to performance. Stock selection among producer durable companies also contributed. Individual contributors to performance included Oracle, which reaffirmed its outlook for double-digit growth in earnings per share in 2018, and Cigna Corp. Cigna reported a strong first quarter, raised guidance and increased its share buyback program.

The top individual detractors included energy holdings Cenovus Energy Inc., Murphy Oil Corp. and Exxon Mobil Corp., which were all negatively impacted by weak oil prices. Cenovus shares also weakened in response to concerns over its planned buyout of ConocoPhillips' 50% stake in the Foster Creek Christina Lake oil sands partnership.

Pzena added new holdings in health care companies Mylan NV, McKesson Corp. and Express Scripts Holding Co. Generic drug manufacturer Mylan came under pressure for its aggressive pricing of EpiPen. Pharmaceutical distributor McKesson faced margin challenges, but Pzena believes margins and competition will normalize over time. Express Scripts, the largest pharmacy benefit management organization in the U.S., fell sharply in response to concerns that a major customer may not renew its contract. Pzena believes Express Scripts' valuation is compelling even without the contract. Pzena's existing holding in Exxon Mobil was increased on valuation weakness.

Pzena eliminated the holding in Halliburton Co. in favour of cheaper energy stocks. A holding in Parker Hannifin Corp. was trimmed on price appreciation.

Recent Developments

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

Related Party Transactions

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

Manager

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

Trustee

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

Portfolio Advisor

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

Discretionary Managers

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

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC World Markets Inc. (CIBC WM) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio sub-advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool 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	$ 26.44	$ 25.92	$ 21.83	$ 18.33	$ 13.45	$ 12.76
Increase (decrease) from operations:						
Total revenue	$ 0.33	$ 0.55	$ 0.54	$ 0.48	$ 0.49	$ 0.39
Total expenses	(0.06)	(0.11)	(0.11)	(0.08)	(0.06)	(0.02)
Realized gains (losses) for the period	1.40	2.44	2.57	2.43	1.60	(0.29)
Unrealized gains (losses) for the period	0.18	(1.40)	1.50	1.11	3.29	0.99
Total increase (decrease) from operations[2]	$ 1.85	$ 1.48	$ 4.50	$ 3.94	$ 5.32	$ 1.07
Distributions:						
From income (excluding dividends)	$ –	$ 0.46	$ 0.45	$ 0.46	$ 0.45	$ 0.41
From dividends	–	–	–	–	–	–
From capital gains	–	0.66	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ –	$ 1.12	$ 0.45	$ 0.46	$ 0.45	$ 0.41
Net Assets, end of period	$ 28.29	$ 26.44	$ 25.92	$ 21.83	$ 18.33	$ 13.45

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]	$ 5,261,932	$ 4,865,354	$ 5,182,499	$ 4,094,232	$ 3,568,444	$ 2,509,842
Number of Units Outstanding[4]	185,974,230	184,018,804	199,954,783	187,548,099	194,699,082	186,561,055
Management Expense Ratio[5]	0.17%*	0.17%	0.17%	0.16%	0.11%	0.12%
Management Expense Ratio before waivers or absorptions[6]	0.32%*	0.33%	0.33%	0.34%	0.36%	0.36%
Trading Expense Ratio[7]	0.04%*	0.05%	0.05%	0.05%	0.07%	0.13%
Portfolio Turnover Rate[8]	29.19%	59.54%	50.12%	66.79%	78.26%	159.92%
Net Asset Value per Unit	$ 28.29	$ 26.44	$ 25.92	$ 21.83	$ 18.33	$ 13.45

* 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. The trading expense ratio includes the fees attributable to exchange traded funds.

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

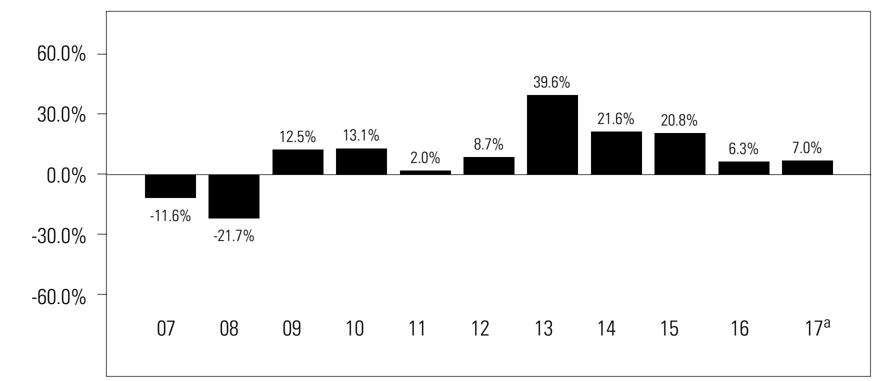
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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*
Information Technology	24.1
Financials	15.8
Health Care	14.4
Consumer Discretionary	14.2
Industrials	7.2
Energy	6.9
Consumer Staples	5.6
Other Equities	4.6
Futures Contracts - Equity	2.8
Cash	2.2
Materials	2.1
Other Assets, less Liabilities	0.1

Top Positions	*% of Net Asset Value*
United States S&P 500 Mini Index Future, September 2017	2.8
Amazon.com Inc.	2.5
Facebook Inc., Class 'A'	2.5
Cash	2.2
JPMorgan Chase & Co.	1.6
Starbucks Corp.	1.6
Alphabet Inc., Class 'C'	1.5
Bank of America Corp.	1.4
Alphabet Inc., Class 'A'	1.4
salesforce.com inc.	1.4
Visa Inc., Class 'A'	1.3
Priceline Group Inc. (The)	1.3
Microsoft Corp.	1.2
Apple Inc.	1.2
MasterCard Inc., Class 'A'	1.2
State Street Corp.	1.1
Exxon Mobil Corp.	1.1
Oracle Corp.	1.1
Mondelez International Inc., Class 'A'	1.0
Lowe's Cos. Inc.	0.9
Pfizer Inc.	0.9
AT&T Inc.	0.9
Wells Fargo & Co.	0.8
Johnson & Johnson	0.8
Procter & Gamble Co. (The)	0.8

Imperial Pools

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