Imperial Pools

Annual Management Report of Fund Performance

December 31, 2006

Imperial International Equity Pool

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-357-8777, by writing to us at CIBC, 5650 Yonge Street, 19th floor, Toronto, Ontario, M2M 4G3, or by visiting 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 Report of Fund Performance

for the financial year ended December 31, 2006

All figures are reported in Canadian dollars unless otherwise noted.

Management Discussion of Fund Performance

Objective and Strategies

- Imperial International Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.
- The Pool will primarily invest in high-quality small, medium, and large-capitalization non-North American corporations in order to achieve its objectives. When making investment decisions, a combination of investment styles may be employed, such as growth, value-oreinted, and passive strategies.

Risk

- The Pool is an international equity fund that is suitable for long-term investors who can tolerate moderate investment risk.
- The risk classification of the Pool has been revised from 'high' to 'moderate' based on the recommendations of the Fund Volatility Classification Working Group of the Investment Funds Institute of Canada (*IFIC*). The potential for risk volatility was determined by using the standard deviation method (i.e., dispersion in a fund's returns over a given period from its mean). The review was performed on the rolling three-year and five-year standard deviations. Notably, the IFIC Working Group recommendations are intended to introduce a consistent methodology for fund volatility risk classification by mutual fund managers.
- Despite changing the risk classification of the Pool, over the one-year period ending December 31, 2006, no significant changes had an impact on the overall risk level of the Pool. The risks of investing in the Pool remain as discussed in the Simplified Prospectus.

Results of Operations

Multiple sub-advisers provide investment advice and investment management services to the Pool. These sub-advisers use different investment styles, including value, growth, GARP, and small-capitalization. Generally, the Pool aims to maintain a balance between the allocation to the value, growth, and GARP portions, along with a modest allocation to small-cap equities and a significant exposure to the index component. From time to time, the percentage of the Pool allocated to each sub-adviser will change.

- CIBC Global Asset Management Inc. (*CIBC Global*): International Indexed Equity, approximately 40%
- CIBC Global Asset Management Inc. (*CIBC Global*): International GARP Equity, approximately 20%
- Causeway Capital Management, LLC (*Causeway*): International Value Equity, approximately 15%
- Pyramis Global Advisors, LLC (a Fidelity Investments Company) (*Fidelity*): International Growth Equity, approximately 15%
- Pictet Asset Management Limited (*Pictet*): International Small-Cap Equity, approximately 10%

The commentary that follows reflects the views of the portfolio adviser and the views of the portfolio sub-advisers and provides a summary of the results of operations of the Pool for the 12-month period ended December 31, 2006.

The Pool returned 25.26% for the period and underperformed the MSCI EAFE Index (the *benchmark*), which returned 26.37% over the same period.

Following a powerful advance through the first quarter, the benchmark slid 14% in May amid fears of interest rate increases by the U.S. Federal Reserve Board (the *Fed*). However the correction bottomed-out in June, as many commodity prices softened and fears of further interest rate hikes by the Fed eased. As a consequence, the benchmark had advanced to a record high in December.

European stock markets ended the year on a high note. Increasing corporate profits, surging merger and acquisition activity, and robust economic growth throughout the region helped push European benchmark indexes to a fourth consecutive year of gains.

Worries about slowing global growth, especially in the U.S., dampened Japanese corporate earnings. However the Japanese economy showed increasing industrial output in the final quarter of the year, suggesting an improved handoff into 2007.

Overall the GARP component managed by CIBC Global provided the weakest return to the Pool. The growth component managed by Fidelity, and the index component managed by CIBC Global, slightly trailed the benchmark, while the value component of the Pool managed by Causeway performed in line with the benchmark. On a positive note, the small-capitalization component managed by Pictet added value to the Pool.

Below, each of the sub-advisers has provided a commentary on the portion of the Pool that they manage.

CIBC Global: *International Indexed Equity*

Within the benchmark, Spain posted the best overall return for the year, while Japan had the weakest performance.

Australia's S&P/ASX 200 Index recorded a respectable gain during the year, buoyed mostly by continuing strength in materials demand from China and India. However, Australian equities were held back by dramatically slowing economic expansion, as the economy felt the drag of the worst drought in a century, declining inventories, and eroding business investment.

Hong Kong's Hang Seng Index was supported by strong gains in listed mainland companies, a spate of successful IPOs from mainland companies, and the inclusion of additional China-registered companies in the Index.

CIBC Global: *International GARP Equity*

The market's performance reflects an extremely high appetite for risk as evident from the valuations of the emerging markets that traded in many instances at a premium to the less risky, developed markets.

The second quarter saw a slight pull back in the performance of the emerging markets. However, this was short-lived and the fourth quarter witnessed a return to the emerging market optimism of earlier in the year.

The best performing sector for the year was the cyclical sector, driven by the demand for commodities. This portion of the Pool remains underweight in the cyclical sectors, as its style favours long-term growth rather than economic cycles. Though this portion of the Pool showed robust returns, it lagged the benchmark because of sector allocation, while stock selection added value.

Depfa Bank and Unicredito Group, both European banks with global markets, and Alcon Laboratories were added to the portfolio early in the year. In the last quarter, Sysmex Corporation, the Japan based global leader in hematology testing, was added to the portfolio. Kyocera, National Australia Bank, Ahold, Vodafone, and Lloyds were removed earlier in the year, due to diminishing growth prospects as the prime determinant. The sub-adviser did not eliminate any further holdings in the latter half of the year though several holdings were reduced.

CIBC Global's bottom-up fundamental approach determines what is bought, and how much is owned of a particular company. The investing approach stresses long-term growth, while economic factors and market movements do not play a role in the process.

Causeway: *International Value Equity*

Abundant global liquidity, coupled with the perception of a soft landing in the U.S. economy, fueled investors' appetites for equities. A boom in corporate mergers and acquisitions, due to benign debt market conditions, also added to the heightened levels of buying activity.

Last year's worst performing industry, telecommunication services, turned around and aided relative gains. Investors have shown their willingness to bid-up share prices for the telecommunications operators, generating abundant free cash. In addition, holdings in industries, including banks, technology hardware, capital goods, and energy, also added to gains. However holdings in diversified financials (namely Japanese consumer finance stocks), consumer services (namely online gambling companies), and semiconductors detracted from relative performance. In stark contrast to last year, the portfolio's underweight in Japan contributed to relative performance as Japan, with 4.69%, lagged all other developed markets.

As a result of Causeway's bottom-up security selection, based on risk adjusted expected returns, exposure to several industries changed during the year. The weightings in banks, materials, and automobiles & components increased, while those in diversified financials, technology hardware & equipment, and pharmaceuticals decreased.

From market lows in early 2003, international equities have benefited from a powerful combination of sustained modest inflation and global economic expansion. The majority of publicly traded companies – especially those historically most recalcitrant – have improved operating margins through a keen focus on controlling costs. Such steady improvement in earnings has kept valuations at attractive levels (i.e., price to earnings multiples have compressed). While profit growth may slow, Causeway expects managements to remain focused on protecting profit margins.

Causeway's weekly screens continue to identify certain underperforming companies that have stumbled and may have significant recovery potential. These overlooked investment opportunities continue to present themselves across many regions and industries, with the greatest undervaluation continuing to reside in the largest-capitalization stocks. Causeway maintains a well-diversified portfolio, balanced across a broad array of industries, and prefers companies returning their surplus capital to shareholders. Causeway's philosophy of producing competitive returns in bull markets, while protecting capital in bear markets, should serve the portfolio well over the ensuing years. The sub-adviser does not employ currency hedges and the portfolio remains invested with no Canadian securities.

Fidelity: *International Growth Equity*

Over the period, positive security selection in the Pacific Basin partially offset negative performance in Japan and Europe. Strong security selection in the financials and industrials sectors was offset by weakness in consumer discretionary and information technology.

Shares in retailers Hennes & Mauritz and Banco Santander Central Hispano were two of the largest purchases during the year, the former due to increased sales forecasts in Germany and the falling unemployment rate, and the latter based on Fidelity's view that the Spanish bank operates in some of the fastest growing mortgage markets and offers compelling earnings growth at a reasonable price.

Numerous positional shifts occurred in this growth portion of the Pool, several of which were intended to increase the portfolio's exposure to the European consumer. For example, Fidelity increased the portfolio's exposure to European consumer discretionary stocks by purchasing shares in Continental AG, the German tire manufacturer. The sub-advisor also added to the portfolio's position in Hennes & Mauritz. Fidelity feels that the company is a proven global rollout story and is uniquely positioned.

The growth portfolio's diversified strategy is apparent in the portfolio composition as the security selection is spread across both market cap and region (Europe, Japan, Pacific Basin). The investment approach is growth-oriented as evidenced by the portfolio's characteristics.

Fidelity reduced the growth portion of the Pool's exposure to the real estate industry, by closing the position in Hong Kong developer Swire Pacific. Fidelity feels that the Hong Kong real estate market has been relatively benign and new units are being discounted. Concurrently, allocation to commercial banks was increased by purchasing shares of Hang Seng Bank. Fidelity believes that the company is positioned to take advantage of the vast liquidity in the market by pricing down deposits and increasing lending rates.

The portfolio holds foreign securities, most of which resided in developed nations. Currency hedging is not used, as Fidelity's strengths reside in stock selection, and they do not attempt to predict currency movements.

Pictet: *International Small-Cap Equity*

The key features of the period have been low-inflationary economic growth and less restrictive monetary policies being implemented than had been feared, particularly in Europe. In the latter half of the year, the steep drop in oil prices, which reverted to their levels at the outset, served to damp down households' expectations about inflation and helped to fuel a rally by bonds. Confirmation of the U.S. economic slowdown and concerns about its possible impact on other economies worldwide contributed toward the underlying bond markets and flattening out yield curves.

During the first six-months of the year, Pictet reduced the portfolio's weighting in cyclical growth stocks in favour of defensive growth category stocks with internal triggers for performance that would be less impacted by macro changes. They also reduced the portfolio's exposure to emerging growth stocks, where valuations had become less attractive and liquidity was worse. Pictet placed more emphasis on buying established growth stocks with good earnings visibility, in cases where valuations had become sufficiently attractive.

Despite the recessionary concerns that had been evident within global bond markets, noticeably an inverted yield curve in the U.S., Pictet believes that a soft economic landing for the U.S. remains the most likely outcome. Most major equity markets appear, thus far, to be pricing in a re-acceleration in activity during 2007. However, it is likely that further weak economic data lies ahead and some market turbulence may interrupt the recent upward path of markets.

The small-cap portion of the Pool's regional allocation remains unchanged. Pictet retains a modest overweight position in Japan. They feel valuations within the domestic sectors look attractive, and notwithstanding recent mixed economic data, the outlook remains positive as there is scope for corporate profit upgrades. Pictet also continues to prefer Continental Europe and the rest of the Asian region to the U.K. While small-caps, as a whole, may be deemed expensive after their positive performance, the sub-adviser believes that selected portfolios can still provide very attractive growth characteristics at reasonable valuation levels.

Effective June 23, 2006, the Pool's total net assets were affected by a concurrent strategic and tactical asset allocation change in CIBC Personal Portfolio Services, a discretionary investment service provided by CIBC Trust Corporation (*CIBC Trust*). The asset allocation changes to the program caused the assets of the Pool at that time to rise by approximately 32%. Although this cash flow is notable, the impact on the Pool is considered to be minimal.

Recent Developments

During the period, Fidelity Investments Canada Limited transferred the responsibilities for investment advice and portfolio management services for the Pool to Pyramis Global Advisors, LLC, an affiliate of Fidelity. There is no impact to the investment strategy for this component of the Pool as a result of the change mentioned above.

Effective December 1, 2006, and to be implemented over time, an active currency overlay strategy was employed in the index component of the Pool (managed by CIBC Global). This strategy will allow the portfolio sub-adviser to potentially add value to the Pool via active management of global currencies.

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 of the Pool

CIBC is the manager (*Manager*) of the Pool. CIBC will receive management fees with respect to the day-to-day business and operations of the Pool. The Pool may pay the Manager an annual maximum management fee of up to 0.25% of the net asset value of the Pool, as described in the section entitled *Management Fees*.

Trustee of the Pool

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

Portfolio Adviser of the Pool

CIBC Asset Management Inc. (*CAMI*), a wholly-owned subsidiary of CIBC, is the portfolio adviser of the Pool. As portfolio adviser, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool.

Sub-adviser of the Pool

CAMI has retained CIBC Global Asset Management Inc. *(CIBC Global)*, a wholly-owned subsidiary of CIBC, as a sub-adviser of the Pool, to provide investment advice and portfolio management services to the Pool. CAMI will pay a fee to CIBC Global.

Discretionary Managers

As at the date of this report, units of the Pool are exclusively offered through discretionary investment management services provided by CIBC Trust, CIBC Private Investment Counsel Inc. (*CIBC PIC*), and CIBC Global (the "Discretionary Managers"), each a wholly-owned subsidiary of CIBC. The Discretionary Managers purchase units of the Pool on behalf of their clients and are registered unitholders of the Pool. CIBC Investor Services Inc. (*CIBC ISI*) and CIBC Securities Inc. (*CIBC SI*), each a wholly-owned subsidiary of CIBC, are the dealers through which clients are referred to CIBC Trust and the CIBC Personal Portfolio Services. 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 managed accounts, which may hold units of the Pool. CIBC receives fees from CIBC Trust for the services of CIBC advisers with CIBC ISI and CIBC SI, in assisting clients in opening discretionary investment management accounts with CIBC Trust, and for acting as clients' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisers and may pay the CIBC advisers out of such fees. Further details of the arrangement between CIBC and CIBC Trust are disclosed in the discretionary investment management account agreement between CIBC Trust and clients.

CIBC PIC and CIBC Global receive fees from their clients for offering discretionary managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counselors.

Brokerage Arrangements and Soft Dollars

Sub-advisers make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities and the execution of portfolio transactions. Brokerage business may be allocated by the sub-advisers 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 sale of fixed income and other securities 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 nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may also furnish research, statistical, and other services to the sub-advisers that process trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist the sub-advisers with investment decision-making services to the Pool. As per the terms of the 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, brokerage commissions and other fees of $87,652 were paid by the Pool to CIBC WM and $446 were paid to CIBC World Markets Corp. Spreads associated with fixed income securities are not ascertainable and, for that reason, are not included in the dollar values.

Pool Transactions

The Pool may purchase and sell securities of CIBC. The Pool may also, from time to time, purchase securities underwritten by a related dealer, such as CIBC WM or CIBC World Markets Corp., each an affiliate of the Manager. Such transactions are currently made pursuant to exemptions the Pool has received from the Canadian securities regulatory authorities.

Custodian

CIBC Mellon Trust Company is the custodian (*Custodian*) that holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that it may be holding. The Custodian may hire sub-custodians for the Pool. The fees for the services of the Custodian are paid by the Manager, and charged to the Pool on a recoverable basis. CIBC owns approximately one-half of CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Pool on a recoverable basis. CIBC indirectly owns approximately one-half of 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 December 31 of the financial years indicated. This information is derived from the Pool's audited annual financial statements.

The Pool's Net Asset Value per Unit

	2006	2005	2004	2003	2002
Net Asset Value, beginning of period	$14.29	$13.30	$12.01	$10.68	$12.97
Increase (decrease) from operations:					
Total revenue	$0.34	$0.38	$0.34	$0.24	$0.14
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.56	0.50	0.51	(0.38)	(1.48)
Unrealized gains (losses) for the period	3.09	0.50	0.69	1.81	(0.87)
Total increase (decrease) from operations[1]	$3.97	$1.36	$1.52	$1.66	$(2.22)
Distributions:					
From income (excluding dividends)	$0.30	$0.39	$0.28	$0.23	$0.11
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions[2]	$0.30	$0.39	$0.28	$0.23	$0.11
Net Asset Value, end of period	$17.60	$14.29	$13.30	$12.01	$10.68

[1]Net asset values 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.

[2]Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

	2006	2005	2004	2003	2002
Net Assets (000s)[3]	$1,638,758	$996,873	$948,443	$729,136	$587,808
Number of Units Outstanding[3]	93,132,641	69,779,743	71,308,700	60,728,800	55,019,303
Management Expense Ratio[4]	0.11%	0.12%	0.12%	0.12%	0.08%
Management Expense Ratio before waivers or absorptions[5]	0.35%	0.48%	0.45%	0.56%	0.64%
Portfolio Turnover Rate[6]	30.42%	32.53%	34.82%	64.74%	106.05%
Trading Expense Ratio[7]	0.15%	0.12%	0.15%	0.24%	0.39%

[3]This information is provided as at December 31 of the period shown.

[4]Management expense ratio is based on total expenses of the Pool for the period and is expressed as an annualized percentage of daily average net assets during the period.

[5]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.

[6]The Pool's portfolio turnover rate indicates how actively the Pool's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool 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 Pool.

[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets 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.

Management Fees

The Pool, either directly or indirectly, pays an annual management fee to the Manager in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. This fee is calculated as a percentage of the Pool's net assets and is calculated and credited daily, and paid monthly. The Pool is required to pay Goods and Services Tax (*GST*) on the management fee.

For the year ended December 31, 2006, of the management fees collected from the Pool, approximately 100% is attributable to general administration, investment advice, and profit. These amounts do not include waived fees or absorbed expenses.

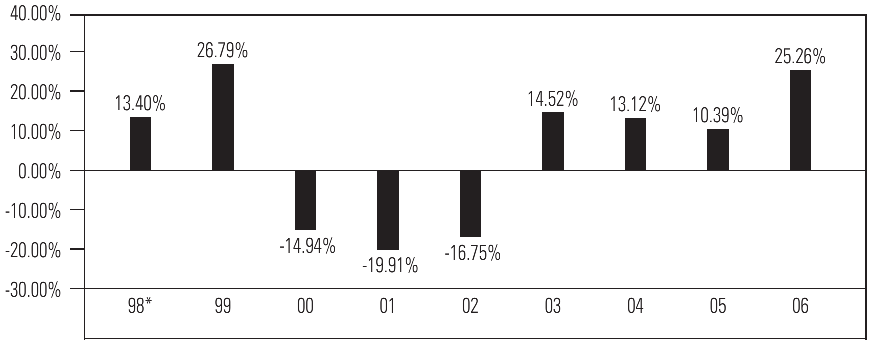
Past Performance

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 benchmark is MSCI EAFE Index. The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East. A discussion of the Pool's performance relative to its primary benchmark can be found in the section entitled *Results of Operations*.

Year-by-Year Returns

This bar chart shows the performance of the Pool for the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows in percentage terms how much an investment made on January 1 would have grown or decreased by December 31 of that year, unless otherwise noted.



**1998 return is for the period from October 15, 1998 to December 31, 1998.*

Annual Compound Returns

This table shows the annual compound total return of the Pool for each indicated period ending on December 31, 2006. The annual compound total return is also compared to the Pool's benchmark.

	Imperial International Equity Pool	MSCI EAFE Index
Past Year	25.26%	26.37%
Past 3 Years	16.08%	16.28%
Past 5 Years	8.32%	8.36%
Since Inception	4.73%	5.04%

Summary of Investment Portfolio (as at December 31, 2006)

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions of the Pool. A quarterly update is available by calling 1-888-357-8777, by writing to us at CIBC, 5650 Yonge Street, 19th floor, Toronto, Ontario, M2M 4G3, or by visiting our website at www.cibc.com.

Portfolio Breakdown	% of Net Assets
United Kingdom	20.63%
Japan	17.90%
France	12.24%
Germany	7.42%
Switzerland	6.54%
Other	4.85%
Netherlands	4.38%
Spain	4.15%
Italy	3.83%
Australia	3.51%
Hong Kong	2.05%
Sweden	1.83%
Ireland	1.74%
Short-Term Investments	1.50%
Denmark	1.48%
Norway	1.26%
Belgium	1.24%
Singapore	1.24%
United States	1.17%
South Korea	1.05%
Futures Contracts	–0.01%

Top Positions	% of Net Assets
British FTSE 100 Index Future, March 2007	1.94%
Royal Bank of Scotland PLC	1.46%
Cash	1.46%
Sanofi-Aventis SA	1.23%
ING Groep NV	1.14%
BP PLC	1.13%
Nestlé SA, Registered, Series 'B'	1.01%
TOTAL SA	1.00%
GlaxoSmithKline PLC	0.99%
Takeda Pharmaceutical Co. Ltd.	0.92%
Japanese TOPIX Index Future, March 2007	0.90%
Roche Holding AG Genusscheine	0.88%
UniCredito Italiano SPA	0.87%
Novartis AG, Registered	0.86%
Toyota Motor Corp.	0.85%
E.ON AG	0.76%
BNP Paribas SA	0.75%
Telefonica SA	0.74%
iShares MSCI EAFE Index Fund	0.73%
AXA SA	0.70%
British American Tobacco PLC	0.70%
Carrefour SA	0.69%
Diageo PLC	0.68%
Vodafone Group PLC	0.67%
Credit Suisse Group	0.67%

Imperial Pools

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This document 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 Pool, 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 Pool 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.

Commissions, trailing commissions, management fees, and expenses all may be associated with an investment in the Imperial Pools. Please read the Imperial Pools simplified prospectus before investing. The Imperial Pools are not guaranteed, their values change frequently, and past performance may not be repeated.

CIBC
Asset Management

For what matters.

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