



Interim Management Report of Fund Performance

for the period ended June 30, 2020

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 interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 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 our website at www.cibc.com/mutualfunds or SEDAR 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

Enhanced Income Portfolio's (the *Portfolio*) portfolio advisor is CIBC Asset Management Inc. (CAMI or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 1% during the period, from \$771,167 as at December 31, 2019 to \$761,761 as at June 30, 2020. Net sales of \$44,721 were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class T5 units of the Portfolio posted a return of -5.8% for the period. The Portfolio's primary benchmark, the MSCI World Index (the *primary benchmark*), returned -0.7% for the same period. The Portfolio's blended benchmark returned -3.0% for the same period, and is comprised of 22.9% S&P/TSX Composite Dividend Index, 20.2% MSCI World High Dividend Yield Index, 13.2% Bloomberg Barclays U.S. Aggregate Bond Index, 12% FTSE Canada 91 Day T-Bill Index, 7.1% Dow Jones Brookfield Global Infrastructure Index, 7% FTSE Canada Universe Bond Index, 5.6% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5.3% FTSE Canada Short Term Overall Bond Index, 5.3% FTSE World Government Bond Index (Hedged to CAD), 1.0% Bank of America Merrill Lynch Global High Yield Index and 0.4% Bank of America Merrill Lynch Global Broad Market Corporate Index (the *blended benchmark*). The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 39% global equities, 26% Canadian equities, 15% high-yield fixed income securities, 14% Canadian fixed income securities and 6% global fixed income securities.

The global economy and financial markets began 2020 relatively strong, but then COVID-19 became a major global issue.

Non-essential businesses closed and self-isolation measures were imposed to help contain the spread of the virus. In anticipation of a broad slowdown in economic growth, financial markets reacted strongly, driving bond yields lower and credit spreads (the difference in yield between government and corporate bonds of similar maturity) wider.

Having learned their lessons from the global financial crisis of 2008-09, central banks across the world promptly lowered their key interest rates and implemented fiscal and monetary stimulus programs to help ensure adequate liquidity, economic stability and proper functioning of financial markets.

Global equity prices declined sharply as COVID-19 spread across the world and investors sought the perceived safety of cash and government-issued fixed income. Every sector experienced losses in the first quarter, with the energy and financials sectors weakening the most before improved investor optimism sparked a global rally later in the period.

Canadian equity prices also declined initially in response to COVID-19, but this downturn was followed by a substantial recovery in certain sectors during the second quarter. Cyclical sectors like energy and materials, buoyed by a healthy rebound in oil and metal prices, outperformed more defensive sectors like utilities and consumer staples.

In addition to equity markets, high-yield spreads, emerging markets bonds and commodities rebounded significantly over the second quarter.

In light of the severity of the economic downturn and the massive negative impact on the unemployment rate, central bankers will likely think twice before raising interest rates. In fact, Jerome Powell, chair of the U.S. Federal Reserve Board (the *Fed*), said the Fed is not thinking about increasing interest rates. Policy rates at or near zero may persist for some time, and could influence returns in financial markets for years to come. Asset-purchasing programs pushed bond

yields near 0% and will aim to keep them at these extremely low levels.

Although risky assets remain supported by ample liquidity, the markets also need to consider the risks. The Portfolio Advisor expects a V-shaped economic recovery (i.e., a sharp and steep decline followed by a similarly rapid and dramatic rebound), but what happens after the "V" recovery is still unclear. Trend growth could remain challenged after the COVID-19-induced recession. The crisis will likely leave most governments with a high level of debt.

Geopolitical tensions have been put aside as there are strong incentives to minimize confrontation during this historic economic and health crisis. Accordingly, the U.S.-China trade dispute has been postponed but not abandoned, particularly as the U.S. election is approaching in November and relations between the world's two largest economies may become a politicized issue.

Renaissance Multi-Sector Fixed Income Private Pool was the most significant detractor from the Portfolio's performance relative to the blended benchmark, followed by Imperial Global Equity Income Pool and Renaissance Real Assets Private Pool.

Recent Developments

The recent spread of the coronavirus disease (also known as COVID-19) caused a significant slowdown in the global economy and volatility in global financial markets. The COVID-19 outbreak may adversely affect global markets and the Portfolio's performance.

The composition of the Independent Review Committee (*IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

During the period, the Portfolio's blended benchmark was changed from 22.9% S&P/TSX Composite Dividend Index, 20.2% MSCI World Index 13.2% Bloomberg Barclays U.S. Aggregate Bond Index, 12% FTSE Canada 91 Day T-Bill Index, 7.1% Dow Jones Brookfield Global Infrastructure Index 7% FTSE Canada Universe Bond Index, 5.6% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5.3% FTSE Canada Short Term Overall Bond Index 5.3% FTSE World Government Bond Index (Hedged to CAD), 1.0% Bank of America Merrill Lynch Global High Yield Index and 0.4% Bank of America Merrill Lynch Global Broad Market Corporate Index to a blended benchmark comprised of 22.9% S&P/TSX Composite Dividend Index, 20.2% MSCI World High Dividend Yield Index, 13.2% Bloomberg Barclays U.S. Aggregate Bond Index 12% FTSE Canada 91 Day T-Bill Index, 7.1% Dow Jones Brookfield Global Infrastructure Index, 7% FTSE Canada Universe Bond Index, 5.6% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5.3% FTSE Canada Short Term Overall Bond Index, 5.3% FTSE World Government Bond Index (Hedged to CAD), 1.0% Bank of America Merrill Lynch Global High Yield Index and 0.4% Bank of America Merrill Lynch Global Broad Market Corporate Index. The current blended benchmark better reflects the Portfolio's strategic asset mix.

Related Party Transactions

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

Manager

CIBC is the Portfolio's manager (the *Manager*). CIBC receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the Portfolio's net asset value as described in the section entitled *Management Fees*.

Trustee

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

Portfolio Advisor

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

Discretionary Managers

As at the date of this report, units of the Portfolio 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, convert, switch and redeem units of the Portfolio 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 Portfolios for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Portfolio. Units of the Portfolio 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 Portfolio. 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 Portfolio.

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 Portfolio, 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 Portfolio. 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 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 Portfolio or relate directly to the execution of portfolio transactions on behalf of the Portfolio. 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 Portfolio. Any commission recaptured will be paid to the Portfolio.

During the period, the Portfolio 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.

Portfolio Transactions

The Portfolio 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, with terms-to-maturity of 365 days or more, issued 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 or at any time during the 60-day period following the completion of the offering of the 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;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

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 a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the Portfolio's custodian (the *Custodian*). The Custodian holds all cash and securities for the Portfolio 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 Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. 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 Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio 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 Portfolio, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Enhanced Income Portfolio

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended June 30, 2020 and December 31 of any other period(s) shown.

The Portfolio's Net Assets per Unit¹ - Class T5 Units

	2020	2019	2018	2017	2016	2015 ^a
Net Assets, beginning of period	\$ 10.50	\$ 9.72	\$ 10.36	\$ 10.25	\$ 10.00	\$ 10.00 ^b
Increase (decrease) from operations:						
Total revenue	\$ 0.05	\$ 0.52	\$ 0.45	\$ 0.52	\$ 0.32	\$ —
Total expenses	—	(0.01)	(0.01)	(0.01)	—	—
Realized gains (losses) for the period	(0.01)	0.04	(0.01)	0.05	(0.01)	—
Unrealized gains (losses) for the period	(0.68)	0.70	(0.56)	0.01	0.21	—
Total increase (decrease) from operations²	\$ (0.64)	\$ 1.25	\$ (0.13)	\$ 0.57	\$ 0.52	\$ —
Distributions:						
From income (excluding dividends)	\$ 0.26	\$ 0.27	\$ 0.26	\$ 0.25	\$ 0.11	\$ —
From dividends	—	0.08	0.08	0.07	—	—
From capital gains	—	—	0.13	0.17	0.05	—
Return of capital	—	0.13	0.05	0.03	0.13	—
Total Distributions³	\$ 0.26	\$ 0.48	\$ 0.52	\$ 0.52	\$ 0.29	\$ —
Net Assets, end of period	\$ 9.62	\$ 10.50	\$ 9.72	\$ 10.36	\$ 10.25	\$ 10.00

^a Information presented is for the period from December 15, 2015 to December 31, 2015.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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 Portfolio, or both.

Ratios and Supplemental Data - Class T5 Units

	2020	2019	2018	2017	2016	2015 ^a
Total Net Asset Value (000s)⁴	\$ 592,937	\$ 586,807	\$ 471,548	\$ 505,472	\$ 205,734	\$ 150
Number of Units Outstanding⁴	61,608,016	55,888,273	48,537,828	48,806,989	20,072,667	15,000
Management Expense Ratio⁵	0.22% *	0.21%	0.21%	0.22%	0.23%	0.00% *
Management Expense Ratio before waivers or absorptions⁶	1.20% *	1.15%	1.18%	1.23%	1.20%	0.00% *
Trading Expense Ratio⁷	0.05% *	0.08%	0.05%	0.10%	0.08%	0.00% *
Portfolio Turnover Rate⁸	10.48%	12.21%	19.22%	11.34%	7.41%	0.00%
Net Asset Value per Unit	\$ 9.62	\$ 10.50	\$ 9.72	\$ 10.36	\$ 10.25	\$ 10.00

^a Information presented is for the period from December 15, 2015 to December 31, 2015.

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2020 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. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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.

Enhanced Income Portfolio

The Portfolio's Net Assets per Unit¹ - Class T6 Units

	2020	2019	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.15	\$ 9.48	\$ 10.22	\$ 10.21	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.05	\$ 0.51	\$ 0.44	\$ 0.52	\$ 0.31
Total expenses	—	(0.01)	(0.01)	(0.01)	—
Realized gains (losses) for the period	(0.01)	0.04	(0.01)	0.05	(0.01)
Unrealized gains (losses) for the period	(0.72)	0.69	(0.55)	0.01	0.20
Total increase (decrease) from operations²	\$ (0.68)	\$ 1.23	\$ (0.13)	\$ 0.57	\$ 0.50
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.26	\$ 0.25	\$ 0.23	\$ 0.10
From dividends	—	0.08	0.08	0.07	—
From capital gains	—	—	0.13	0.17	0.07
Return of capital	—	0.22	0.15	0.14	0.18
Total Distributions³	\$ 0.31	\$ 0.56	\$ 0.61	\$ 0.61	\$ 0.35
Net Assets, end of period	\$ 9.25	\$ 10.15	\$ 9.48	\$ 10.22	\$ 10.21

^a Information presented is for the period from June 3, 2016 to December 31, 2016.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

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 Portfolio, or both.

Ratios and Supplemental Data - Class T6 Units

	2020	2019	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 168,824	\$ 184,360	\$ 148,960	\$ 167,507	\$ 49,208
Number of Units Outstanding⁴	18,244,703	18,163,161	15,707,577	16,394,719	4,819,115
Management Expense Ratio⁵	0.22% *	0.22%	0.21%	0.22%	0.23% *
Management Expense Ratio before waivers or absorptions⁶	1.18% *	1.14%	1.16%	1.22%	1.18% *
Trading Expense Ratio⁷	0.05% *	0.08%	0.05%	0.10%	0.08%
Portfolio Turnover Rate⁸	10.48%	12.21%	19.22%	11.34%	7.41%
Net Asset Value per Unit	\$ 9.25	\$ 10.15	\$ 9.48	\$ 10.22	\$ 10.21

^a Information presented is for the period from June 3, 2016 to December 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2020 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. The management expense ratio includes the fees attributable to exchange traded funds.

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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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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 Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value 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 and trailing commissions are paid by CIBC out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each class of units.

For the period ended June 30, 2020, 100% of the management fees collected from the Portfolio was attributable to general administration, investment advice, and profit.

Past Performance

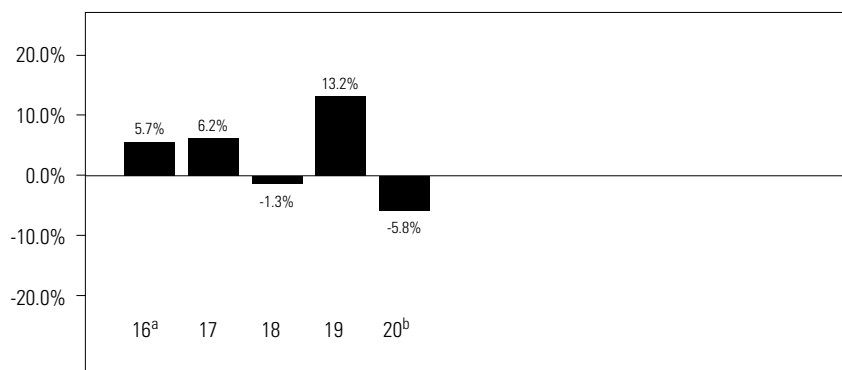
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

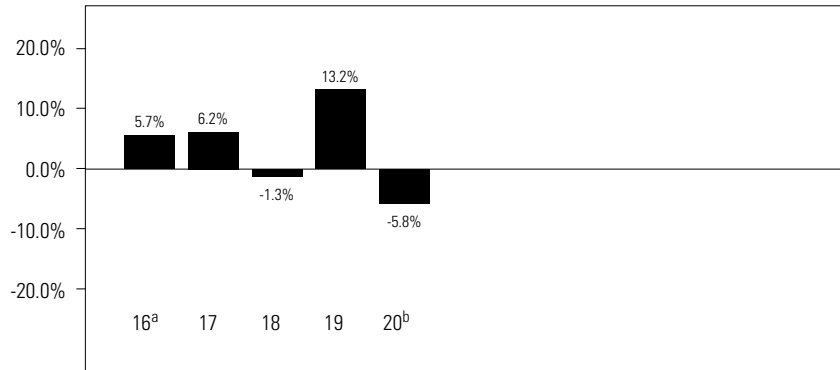
Class T5 Units



^a 2016 return is for the period from June 1, 2016 to December 31, 2016.

^b 2020 return is for the period from January 1, 2020 to June 30, 2020.

Class T6 Units



^a 2016 return is for the period from June 3, 2016 to December 31, 2016.

^b 2020 return is for the period from January 1, 2020 to June 30, 2020.

Enhanced Income Portfolio

Summary of Investment Portfolio (as at June 30, 2020)

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedar.com.

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. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
International Equity Mutual Funds	34.2	Imperial Canadian Dividend Income Pool, Class 'A'	22.8
Canadian Equity Mutual Funds	22.8	Imperial Global Equity Income Pool, Class 'A'	20.4
International Bond Mutual Funds	18.6	Renaissance Real Assets Private Pool, Class 'S'	13.8
Canadian Bond Mutual Funds	12.0	Renaissance Multi-Sector Fixed Income Private Pool, Class 'S'	13.3
Foreign Currency Bonds	4.1	Imperial Canadian Bond Pool, Class 'A'	7.2
Cash & Cash Equivalents	3.9	Imperial International Bond Pool, Class 'A'	5.3
Financials	3.0	Imperial Short-Term Bond Pool, Class 'A'	4.8
Futures Contracts - Equity	2.7	Cash & Cash Equivalents	3.9
Forward & Spot Contracts	0.1	iShares J.P. Morgan USD Emerging Markets Bond ETF	1.0
Futures Contracts - Fixed Income	-1.4	SPDR Gold Shares	0.9
		Australia SPI 200 Index Future, September 2020	0.9
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	0.8
		Republic of Indonesia, Series 'FR81', 6.50%, 2025/06/15	0.7
		Republic of Chile, 4.70%, 2030/09/01	0.7
		United States Treasury Bond, Inflation Indexed, 0.13%, 2030/01/15	0.7
		Euro Stoxx 50 Index Future, December 2020	0.6
		VanEck Vectors Fallen Angel High Yield Bond ETF	0.4
		FTSE Malaysia Kuala Lumpur Composite Index Future, July 2020	0.4
		Republic of Poland, Series '0428', 2.75%, 2028/04/25	0.4
		Hang Seng China Enterprises Index Future, July 2020	0.4
		Korea KOSPI 200 Index Future, September 2020	0.4
		Federation of Malaysia, Series '0219', 3.89%, 2029/08/15	0.4
		iShares MSCI Chile Capped ETF	0.3
		Republic of Indonesia, Series 'FR78', 8.25%, 2029/05/15	0.3
		Spain IBEX 35 Index Future, July 2020	0.3

A note on forward-looking statements

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

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

**Imperial Pools
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