



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

Victory Capital Management Inc. (*Victory*), Harding Loevner LP (*Harding*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to Imperial Emerging Economies Pool (the *Pool*). The investment style and the percentage of the portfolio allocated to these portfolio sub-advisor(s) are outlined below. The portfolio allocation may change from time to time.

- Victory – All Cap Core, approximately 45%
- Harding – Large Cap Sustainable Growth, approximately 40%
- Pzena – All Cap Deep Value, approximately 15%

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 Pool's net asset value decreased by 9% during the period, from \$871,019 as at December 31, 2019 to \$790,015 as at June 30, 2020. Net sales of \$8,188 in the period, which included purchases of \$5,311 due to rebalancing of a portfolio product that holds units of the Pool, were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of -10.3% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned -5.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Despite relatively healthy economic growth at the beginning of 2020, the spread of COVID-19 was the dominant macroeconomic theme during the period.

Equity prices fell sharply as COVID-19 spread across the globe, forcing many countries to shut down virtually all non-essential business activity. Investors reacted to the unprecedented public health crisis, which quickly turned into an economic crisis, by fleeing to the perceived safety of cash and government-issued fixed income. Every

emerging markets sector declined during the first quarter of 2020, with the energy, financials and materials sectors posting the steepest losses.

A collapse in demand stemming from measures to contain the spread of COVID-19, along with excess supply as a result of a disagreement on output levels by the Organization of the Petroleum Exporting Countries, resulted in a steeply lower price of oil in March. This was followed by a partial rebound in the price of oil later in the period. Expectations for a sharp economic contraction drove the valuation of financial stocks lower.

Central banks and governments around the world announced massive monetary and fiscal stimulus programs to support financial markets and to limit the economic damage from the shutdowns. These unprecedented stimulus measures bolstered investor optimism regarding capital markets later in the period, as the COVID-19 curve flattened and several countries started to cautiously reopen their economies. Financial markets, in turn, responded favourably and rallied sharply from their March lows.

In the Pool's All Cap Core component, stock selection in the consumer discretionary sector detracted from performance. On a country basis, the component's allocation to, and stock selection in, Brazil was the largest detractor. Brazil was particularly affected by the spread of COVID-19, with cases rising throughout the second quarter at a relatively high rate. Political uncertainty also negatively affected investor sentiment toward the country's financial markets.

Individual detractors from the All Cap Core component's performance included Banco do Brasil SA and Aliansce Sonae Shopping Centers SA. Both Brazilian stocks were affected by the unfavourable macroeconomic environment. Shares of Aliansce Sonae also weakened in response to the effect of pandemic-related lockdowns on retail and malls. With the company's longer-term outlook uncertain, Victory sold the holding during the period.

A moderate overweight exposure to, and stock selection in, the information technology sector contributed to the All Cap Core

component's performance. On a country basis, a slight overweight exposure to, and stock selection in, China contributed to performance.

Individual contributors to performance in the All Cap Core component included Tencent Holdings Ltd. and JD.com Inc. Tencent's dominant position in online gaming and its social networking platform enabled it to benefit from COVID-19 lockdowns in China. As the second-largest e-commerce company in China, JD.com also benefited from the lockdowns, and released strong quarterly results and forward guidance.

Victory added a new holding in Hon Hai Precision Industry Co. Ltd. to the All Cap Core component. The electronics manufacturer is targeting the electric vehicle industry through a joint venture (with China Harmony Auto Holding Ltd. and Tencent) that aims to build electric vehicles for the Chinese market. The component's existing holding in Tencent was increased. The internet company reported its best quarter in over a year as its business outlook and competitive advantage continued to improve, even without the boost provided by the lockdowns.

Victory eliminated the All Cap Core component's holding in LUKOIL PJSC after the company's share price rebounded substantially in response to rising oil prices. The sub-advisor expects limited potential appreciation based on expected oil prices of US\$50–\$55 per barrel. Lukoil may also be challenged by its relatively high refining exposure, negative sentiment generated by a regulatory investigation and a potential slowdown in share buybacks. In response to heightened uncertainty about Samsung Electro-Mechanics Co. Ltd. in the second half of 2020, Victory reduced the holding following strong first-quarter results.

In the Pool's Large Cap Sustainable Growth component, stock selection in the consumer discretionary and financials sectors detracted from performance, as did stock selection in China and Hong Kong.

Individual detractors from the Large Cap Sustainable Growth component's performance included Banco Bradesco SA, Itau Unibanco Holding SA and Copa Holdings SA. Brazilian banks Bradesco and Itau faced concerns about higher loan loss risk and their ability to generate loan growth, although Harding believes both banks remain financially strong. Panama-based airline Copa came under severe pressure in response to the impact of the pandemic on travel. Harding believes Copa's substantial cash on hand will allow it to survive a downturn.

Stock selection in the communication services and industrials sectors contributed to the Large Cap Sustainable Growth component's performance. In regional terms, underweight exposure to smaller-capitalization emerging markets contributed.

Individual contributors to the Large Cap Sustainable Growth component's performance included EPAM Systems Inc. and Yandex NV and Techtronic Industries Co. Ltd. In April, technology-services provider EPAM announced that its first quarter revenue growth and profitability would meet or exceed its earlier guidance. Russian internet company Yandex released strong first-quarter results driven

by increased advertising sales. Hong Kong-based tool manufacturer Techtronic benefited from strong growth in its e-commerce business.

Harding added several new holdings to the Large Cap Sustainable Growth component. Auto glass manufacturer Fuyao Glass Industry Group Co., Ltd. has a dominant market share in China and a steadily increasing international business. Brazil-based fashion retailer Lojas Renner SA was purchased at what Harding believed to be an attractive valuation after store closures pressured its share price. The sub-advisor believes Taiwan-based AirTac International Group will benefit from an eventual recovery in Chinese industrial investment. Harding added to the component's existing holdings in Yandex, HDFC Bank Ltd., Itau Unibanco, Largan Precision Co. Ltd. and LG Household & Health Care Ltd. in response to weaker valuations.

The Large Cap Sustainable Growth component's holdings in Hankook Tire Co. Ltd. and JD.com were eliminated. Harding had concerns about Hankook's corporate governance and disappointing financial results. JD.com was sold in favour of other opportunities in China. The component's holding in Alibaba Group Holding Ltd. was reduced to manage risk. A holding in ENN Energy Holdings Ltd. was trimmed as the shares approached Harding's estimate of fair value.

In the Pool's All Cap Deep Value component, stock selection in, and moderate underweight allocations to, the communication services and consumer discretionary sectors detracted from performance. Stock selection in, and a moderate overweight allocation, to the utilities sector also detracted.

Individual detractors from the All Cap Deep Value component's performance included Sasol Ltd., Light SA and Standard Chartered PLC. Shares of South Africa-based Sasol fell along with the price of oil. Light faced cash flow concerns as Brazilian regulators put a three-month moratorium on bill collections. Like other U.K.-regulated banks, Standard Chartered was ordered to not pay its dividend.

Stock selection in the consumer staples, health care and energy sectors contributed to the All Cap Deep Value component's performance. Individual contributors included Aurobindo Pharma Ltd. and China Agri-Industries Holdings Ltd. Indian pharmaceutical company Aurobindo continued to gain market share and meet U.S. regulatory compliance guidelines. China Agri-Industries Holdings was taken private by its parent company, COFCO Hong Kong Ltd.

New holdings in Hankook Tire and Galaxy Entertainment Group Ltd. were added to the All Cap Deep Value component at what Pzena believed to be attractive valuations.

Pzena increased the All Cap Deep Value component's holdings in LUKOIL and Flex Ltd. on valuation and continued to build the holding in PT Bank Mandiri (Persero) TBK. Pzena eliminated holdings in China Shenhua Energy Co. Ltd., Huadian Power International Corp. Ltd. and Punjab National Bank, all based on valuation. For the same reason, holdings in Baidu Inc., China Construction Bank Corp. and Hyundai Motor Co. Ltd. were trimmed.

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 Pool'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.

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 Pool's manager (the *Manager*). CIBC receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the Pool'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 Pool's trustee (the *Trustee*). The Trustee holds title to the Pool'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 Pool. CAMI, a wholly-owned subsidiary of CIBC, is the Pool's portfolio advisor (the *Portfolio Advisor*).

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, convert, 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 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 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, 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 Pool's custodian (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Pool. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated

under soft dollar arrangements from trading by CAMI on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Imperial Emerging Economies Pool

Financial Highlights

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

The Pool's Net Assets per Unit¹ - Class A Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 13.77	\$ 12.12	\$ 13.73	\$ 10.78	\$ 9.86	\$ 9.70
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.44	\$ 0.39	\$ 0.37	\$ 0.26	\$ 0.27
Total expenses	(0.04)	(0.11)	(0.12)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.03)	0.44	0.07	0.94	0.10	0.36
Unrealized gains (losses) for the period	(1.46)	1.07	(1.75)	1.99	0.87	(0.20)
Total increase (decrease) from operations²	\$ (1.40)	\$ 1.84	\$ (1.41)	\$ 3.20	\$ 1.14	\$ 0.34
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.43	\$ 0.29	\$ 0.30	\$ 0.20	\$ 0.21
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ 0.43	\$ 0.29	\$ 0.30	\$ 0.20	\$ 0.21
Net Assets, end of period	\$ 12.35	\$ 13.77	\$ 12.12	\$ 13.73	\$ 10.78	\$ 9.86

¹ This information is derived from the Pool'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 Pool, or both.

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 790,015	\$ 871,019	\$ 896,260	\$ 862,503	\$ 600,195	\$ 533,820
Number of Units Outstanding⁴	63,945,661	63,244,377	73,942,914	62,838,224	55,651,784	54,115,452
Management Expense Ratio⁵	0.23% *	0.22%	0.22%	0.22%	0.22%	0.23%
Management Expense Ratio before waivers or absorptions⁵	0.45% *	0.44%	0.42%	0.46%	0.53%	0.52%
Trading Expense Ratio⁷	0.26% *	0.30%	0.32%	0.30%	0.32%	0.34%
Portfolio Turnover Rate⁸	31.10%	76.59%	60.84%	55.75%	61.45%	65.90%
Net Asset Value per Unit	\$ 12.35	\$ 13.77	\$ 12.12	\$ 13.73	\$ 10.78	\$ 9.86

* 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.

Management Fees

The Pool, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool'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, 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 annual management fee rate.

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

Past Performance

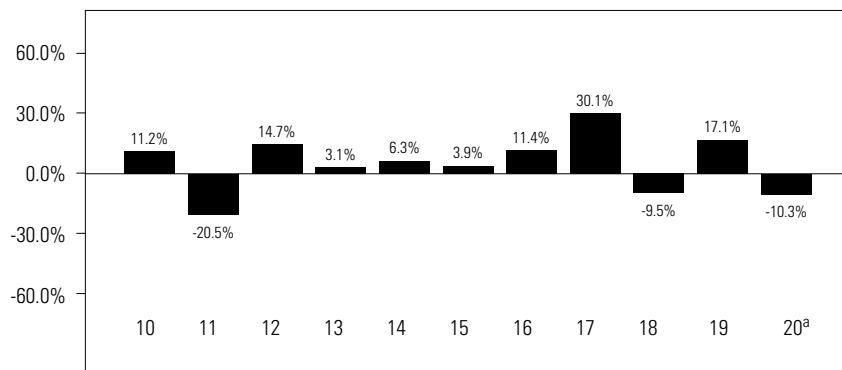
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

The bar chart shows the Pool's annual performance 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 2020 return is for the period from January 1, 2020 to June 30, 2020.

Imperial Emerging Economies Pool

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

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
China	27.5	Tencent Holdings Ltd.	5.9
Other Equities	16.2	Alibaba Group Holding Ltd., ADR	5.6
South Korea	12.4	Taiwan Semiconductor Manufacturing Co. Ltd.	4.5
Taiwan	10.9	Cash	2.8
India	8.0	Samsung Electronics Co. Ltd.	2.2
Hong Kong	6.7	Samsung Electronics Co. Ltd., GDR	1.7
Brazil	6.6	Ping An Insurance (Group) Co. of China Ltd.	1.5
Russia	4.2	Hon Hai Precision Industry Co. Ltd.	1.3
Cash	2.8	Housing Development Finance Corp. Ltd.	1.3
Mexico	2.5	EPAM Systems Inc.	1.2
South Africa	2.1	LG Household & Health Care Ltd.	1.1
Other Assets, less Liabilities	0.1	China Construction Bank Corp., Class 'H'	1.1
		AIA Group Ltd.	1.1
		LUKOIL PJSC, ADR	1.0
		Sberbank of Russia PJSC, ADR	0.9
		Reliance Industries Ltd.	0.9
		Banco Bradesco SA, ADR	0.8
		Coca-Cola HBC AG	0.8
		Sands China Ltd.	0.8
		Yandex NV, Class 'A'	0.8
		NovaTek PJSC, GDR	0.8
		Naspers Ltd., Class 'N'	0.8
		Baidu Inc., ADR	0.8
		DB Insurance Co. Ltd.	0.7
		CNOOC Ltd., ADR	0.7

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
Income Generation Portfolios**

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