Imperial International Bond Pool

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

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), Brandywine Global Investment Management, LLC (*Brandywine*) and Wellington Management Canada ULC (formerly Wellington Management Canada LLC) (*Wellington*) provide investment advice and investment management services to Imperial International Bond 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.

- Brandywine – Global Opportunistic, approximately 40%
- Wellington – Global Aggregate, approximately 25%
- CAMI – Core, approximately 25%

The Pool also had approximately 10% exposure to floating rate debt instruments through investment in Renaissance Floating Rate Income Fund, sub-advised by Ares Capital Management II LLC (*Ares*).

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 3% during the period, from $2,067,623 as at December 31, 2019 to $2,008,931 as at June 30, 2020. Net redemptions of $115,772 in the period, which included redemptions of $65,374 due to rebalancing of a portfolio product that holds units of the Pool, were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 3.0% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (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 and financial market growth at the beginning of 2020, the spread of COVID-19 was the dominant macroeconomic theme during the period.

As COVID-19 spread across the globe, self-isolation and quarantine measures, as well as business shutdowns, brought economic activity to a virtual standstill in many countries. Fear over the pandemic pushed developed market bond yields to historically low levels.

Central banks and governments around the world announced massive monetary and fiscal stimulus programs, amounting to roughly 10% of global gross domestic product, to support financial markets and to limit the economic impact of the shutdowns. With the COVID-19 curve flattening and several countries starting to cautiously reopen their economies, the significant monetary and fiscal stimulus measures bolstered investor optimism regarding capital markets later in the period.

There was a sharp and robust recovery in risk assets, including global equities, emerging markets bonds, commodities, and investment-grade and high-yield corporate bonds. Emerging markets sovereign bonds staged impressive rallies during the second quarter, following a first quarter in which their yields hit multi-year highs. Emerging markets were supported by signs of improvement in Chinese economic data, while increased demand and the return of some manufacturing helped raw material prices to recover.

In the Pool's Global Opportunistic component, currency allocation was the primary detractor from performance. Specifically, the component had significant underweight positions in the U.S. dollar, euro and yen, which detracted from performance. The Pool's emerging markets bonds exposure detracted from performance as some governments, including those of South Africa and many Latin American countries, were slow to contain the spread of COVID-19. The component's underweight exposure to high-quality duration (sensitivity to changes in interest rates) also detracted from performance. Early in the period, Brandywine viewed the U.S., U.K. and core European markets as being significantly overvalued and subject to interest-rate risk.

A significant overweight allocation to long-term U.S. investment-grade corporate bonds, which are not included in the benchmark, was the primary contributor to the Global Opportunistic component's performance. This sector outperformed after aggressive quantitative easing (asset purchases) by the U.S. Federal Reserve Board (the *Fed*) shored up the market and the Fed signalled it would maintain adequate liquidity in the capital markets.

Allocations to sovereign bonds in Mexico, Colombia, Indonesia, Brazil and South Africa also contributed to performance in the Global Opportunistic component after posting strong rebounds in the second quarter. Many emerging markets announced their own fiscal and monetary stimulus measures, with some implementing quantitative easing. Allocations to Italy and Spain contributed to performance following the commitment of robust stimulus from the European Central Bank and European Union to support those member states suffering most from the spread of COVID-19.

Late in March, Brandywine increased the Global Opportunistic component's allocation to long-term U.S. investment-grade corporate bonds in response to the widening of spreads (yield relative to government bonds with similar terms to maturity) and the subsequent policy support from the Fed. This sector represented close to a third of the Global Opportunistic component's notional capital and half its duration. Brandywine added new exposure to Italian and Spanish bonds late in April because their spreads had widened relative to U.S. and German government bonds. Exposure to the euro was also added based on the stabilizing economy, as the spread of COVID-19 slowed and substantial stimulus was announced in Europe.

The Global Opportunistic component's exposure to the Swedish krona was eliminated in February because Brandywine did not believe the country's central bank would raise its policy rate. The Australian dollar was sold in May after strong appreciation because Brandywine expects an economic contraction and has concerns about risk to the currency stemming from Australia's uncertain relationship with China. The Norwegian krone was eliminated in June to take profits after oil prices recovered from earlier lows. Exposure to the British pound was reduced in June based on the risk that the U.K. and European Union might not reach a trade agreement. Exposure to the New Zealand dollar was trimmed to take profits.

In the Pool's Global Aggregate component, a moderate overweight allocation to investment-grade corporate bonds, particularly in the energy sector, detracted from performance as spreads widened in the first quarter. Additionally, an underweight exposure to U.S. long-term bonds detracted from performance. Wellington had shifted to a short-duration bias in March in response to concern about the scope of central banks' quantitative easing programs, although the component was later repositioned after the Fed announced it would not limit its support. A modest overweight exposure to U.S. duration detracted as the gradual reopening of the U.S. economy put upward pressure on yields early in May.

A moderate overweight exposure to duration in New Zealand and Australia, particularly in the first quarter, contributed to performance in the Global Aggregate component as global central banks added extraordinary monetary stimulus. A moderate overweight to more defensive investment-grade corporate bond sectors contributed to performance in the second quarter. These bonds delivered strong positive returns and were supported by the Fed's corporate bond-buying programs and better-than-expected economic data, particularly in the U.S. A moderate overweight allocation to the Japanese yen contributed to performance as investors sought "safe-haven" currencies, particularly in the first quarter.

Near the start of the period, Wellington moved from an underweight exposure to U.S. duration to an overweight exposure, based on the belief that aggressive reopening timelines and swift normalization of social interaction in some U.S. states would lead to an unfavourable outcome. Wellington also increased the Global Aggregate component's underweight exposure to German duration. Wellington expects the euro area to outperform, supported by the proposed European Union recovery fund and favourable trends in the labour market and COVID-19 containment.

The Global Aggregate component's overweight exposure to New Zealand duration was eliminated following a significant drop in global sovereign yields. Wellington took profits and focused the component on the most liquid segments of the global fixed income market. Believing that credit spreads could widen again, Wellington reduced the component's exposure to investment-grade bonds in the energy sector from overweight to underweight, in favour of more defensive sectors.

In the Pool's Core component, active currency management and indexation management detracted from performance. Specifically, an overweight exposure to emerging markets currencies, such as Colombia and Russia, detracted. An underweight exposure to bonds in developed European markets, including Germany, the U.K. and France, also detracted from performance.

Country allocation and duration management contributed to performance in the Core component. Overweight exposures to local-currency bonds in Indonesia, Malaysia and Colombia, and overweight exposures to U.S.-dollar-denominated bonds in Chile, Russia and Indonesia also contributed.

CAMI added an overweight allocation to New Zealand bonds in the Core component based on the country's management of the COVID-19 pandemic, low inflation pressure and quantitative easing measures. The component's allocation to U.S. Treasury bonds was increased to mitigate risk in the portfolio. CAMI decreased the component's underweight exposure to Italian bonds to a neutral allocation when the European Central Bank announced more asset purchases.

The Core component's exposure to U.S.-dollar-denominated Indonesian bonds was eliminated in response to heightened risk stemming from the COVID-19 crisis.

During the period, the Pool's portfolio turnover rate had normalized, and was lower than the previous 12-month period. At that time, a change to the Pool's components resulted in a higher portfolio turnover rate.

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 type and liquidity of the security.

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

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

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;

- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, 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 such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- 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.

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 Unit[1] - Class A Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	$ 11.32	$ 11.40	$ 11.06	$ 11.32	$ 11.79	$ 10.97
Increase (decrease) from operations:						
Total revenue	$ (0.19)	$ 0.39	$ 0.31	$ 0.47	$ 0.38	$ 0.39
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.29	0.31	(0.05)	0.13	0.23	0.66
Unrealized gains (losses) for the period	0.25	(0.13)	0.38	(0.27)	(0.56)	0.33
Total increase (decrease) from operations[2]	$ 0.33	$ 0.54	$ 0.61	$ 0.30	$ 0.02	$ 1.35
Distributions:						
From income (excluding dividends)	$ 0.17	$ 0.22	$ 0.28	$ 0.43	$ 0.32	$ 0.31
From dividends	–	–	–	–	–	–
From capital gains	–	0.39	–	0.15	0.24	0.27
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.17	$ 0.61	$ 0.28	$ 0.58	$ 0.56	$ 0.58
Net Assets, end of period	$ 11.49	$ 11.32	$ 11.40	$ 11.06	$ 11.32	$ 11.79

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]	$ 2,008,931	$ 2,067,623	$ 2,134,228	$ 1,852,447	$ 1,654,075	$ 1,193,967
Number of Units Outstanding[4]	174,853,377	182,643,986	187,274,305	167,494,670	146,171,572	101,228,391
Management Expense Ratio[5]	0.23% *	0.22%	0.22%	0.22%	0.22%	0.22%
Management Expense Ratio before waivers or absorptions[6]	0.40% *	0.41%	0.39%	0.40%	0.44%	0.47%
Trading Expense Ratio[7]	0.00% *	0.01%	0.00%	0.00%	0.00%	0.02%
Portfolio Turnover Rate[8]	55.15%	176.78%	112.01%	124.90%	102.23%	135.56%
Net Asset Value per Unit	$ 11.49	$ 11.32	$ 11.40	$ 11.06	$ 11.32	$ 11.79

* 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.

6 The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

7 The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

8 The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays 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

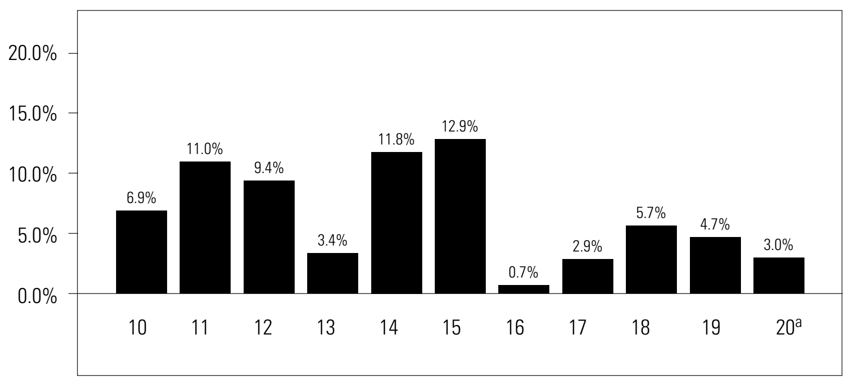
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

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

The Pool 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.

Portfolio Breakdown	*% of Net Asset Value*
United States Dollar	40.1
Euro	15.2
Other Bonds	10.7
Canadian Dollar	9.9
Japanese Yen	8.4
Cash & Cash Equivalents	3.9
Mexican Peso	3.0
Australian Dollar	2.9
Malaysian Ringgit	2.9
Indonesian Rupiah	2.2
Forward & Spot Contracts	0.7
Other Assets, less Liabilities	0.1

Top Positions	*% of Net Asset Value*
Renaissance Floating Rate Income Fund, Class 'OH'	9.2
Cash & Cash Equivalents	3.9
United States Treasury Bond, Floating Rate, 0.23%, 2022/04/30	2.3
United States Treasury Bond, Floating Rate, 0.30%, 2022/01/31	2.2
Republic of Italy, 2.45%, 2050/09/01	2.1
United States 5 Year Treasury Note Future, September 2020	2.0
United Mexican States, Series 'M', 8.00%, 2047/11/07	1.8
United States Treasury Bond, 0.50%, 2025/03/31	1.5
Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15	1.5
Bank of America Corp., Variable Rate, Callable, 4.08%, 2051/03/20	1.1
Commonwealth of Australia, Series '128', 5.75%, 2022/07/15	1.1
Republic of Colombia, Series 'B', 6.00%, 2028/04/28	1.0
Euro-SCHATZ Future, September 2020	1.0
Goldman Sachs Group Inc. (The), Floating Rate, 1.11%, 2023/02/23	1.0
Republic of Poland, Series '1020', 5.25%, 2020/10/25	1.0
Kingdom of Spain, 1.00%, 2050/10/31	1.0
United Mexican States, Series 'M', 7.75%, 2042/11/13	1.0
United States Treasury Bond, 1.50%, 2030/02/15	0.9
United States Treasury Bond, 1.75%, 2029/11/15	0.9
United States Treasury Bond, 1.63%, 2026/02/15	0.9
Federative Republic of Brazil, Series 'F', 10.00%, 2023/01/01	0.8
Bank of Montreal, Floating Rate, 0.75%, 2023/03/10	0.8
Republic of South Africa, Series '2048', 8.75%, 2048/02/28	0.8
United States Treasury Bond, 2.00%, 2022/02/15	0.8
Republic of Colombia, Series 'B', 6.25%, 2025/11/26	0.8

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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