



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

Causeway Capital Management LLC (*Causeway Capital*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), JPMorgan Asset Management (Canada) Inc. (*JPMorgan*) and WCM Investment Management (*WCM*) provide investment advice and investment management services to Imperial Overseas Equity 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.

- Causeway Capital – Overseas Equity Relative Value, approximately 27%
- ACI – Overseas Equity Earnings Momentum, approximately 20%
- INTECH – Overseas Equity Core, approximately 15%
- Pzena – Overseas Equity Deep Value, approximately 15%
- JPMorgan – Overseas Equity Quality Growth, approximately 11.5%
- WCM – Overseas Equity Quality Growth, approximately 11.5%

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 14% during the period, from \$288,548 as at December 31, 2019 to \$249,221 as at June 30, 2020. Net redemptions of \$27,624 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -3.6% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned -6.6% 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 sector suffered losses during the first quarter of 2020, with the energy and financials 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 financials 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. Investors responded favourably and financial markets recovered from their March lows.

In general, stocks of larger-capitalization companies outperformed small-cap stocks, while growth stocks outperformed value stocks.

In the Pool's Overseas Equity Relative Value component, stock selection in China, a significant overweight allocation to Germany, slight underweight allocations to Singapore and Belgium, and a significant underweight allocation to Austria contributed to performance. By industry group, detractors from the component's performance included stock selection in media and entertainment, moderate overweight allocations to communication services and technology hardware and equipment, a significant underweight allocation to real estate and a slight underweight allocation to consumer services. Individual contributors to performance included Infineon Technologies AG, Roche Holding AG Genussscheine and

Allianz AG. Infineon reported strong quarterly results. Roche developed a COVID-19 test and is well-positioned to be part of the solution for finding effective therapies. Allianz's defensive businesses helped the stock outperform amid the period's market volatility.

Stock selection in the U.K., Netherlands, Italy and France detracted from the Overseas Equity Relative Value component's performance, as did a significant underweight allocation to Japan. By industry group, stock selection in transportation, pharmaceuticals and biotechnology, and software and services detracted from performance, as did a significant overweight allocation to banks and a moderate underweight allocation to health care equipment and services. Individual detractors from the component's performance included Rolls-Royce Holdings PLC, UniCredit SPA and Barclays PLC. The pandemic-related slowdown in air traffic negatively affected Rolls-Royce, while recessionary economic conditions in Italy pressured UniCredit. Barclays faced heightened concern about credit losses stemming from the spread of COVID-19.

Causeway Capital added a new holding in Allianz to the Overseas Equity Relative Value component at what Causeway Capital believed to be an attractive valuation, based on the company's balance sheet and free cash flow. Banco Bilbao Vizcaya Argentaria SA was added because Causeway Capital believes the company's broad geographic exposure should support a strong return on capital. China Mobile Ltd. and KDDI Corp. were eliminated based on relative value considerations.

In the Pool's Overseas Equity Earnings Momentum component, stock selection in the information technology, financials and communication services sectors contributed to performance. In terms of sector allocations, a significant overweight exposure to information technology and a significant underweight exposure to financials also contributed. Individual contributors to the component's performance included Cellnex Telecom SAU, Lonza Group AG and Adyen NV. Cellnex reported double-digit increases in revenue and earnings. Lonza Group announced a strategic collaboration on a vaccine for COVID-19. The accelerated shift from cash to card payments and rise in online spending benefited payment processor Adyen.

Stock selection in, and underweight exposure to, the consumer staples sector detracted from performance in the Overseas Equity Earnings Momentum component. Individual detractors from performance included Melrose Industries PLC, Burberry Group PLC and Safran SA, all of which were sold from the component. Melrose shares declined in response to the substantial weakness in the automotive and aerospace markets. Burberry lowered its guidance significantly. Safran was pressured by concerns over the potential for delayed aircraft maintenance amid the decline in air travel.

A number of new positions were added to the Overseas Equity Earnings Momentum component during the period. Air Liquide SA was added as ACI believes take-or-pay contracts could make the industrial gases provider relatively resilient with the pandemic driving increased health care demand. ACI believes the depressed share price of Associated British Foods PLC more than adequately reflects concern over store closures, and that the company's conservative balance sheet and strong cash position should help the company through any

more disruptions to its retail-oriented business. The component's holding in Symrise AG was eliminated based on what ACI believed was its premium valuation and slowing organic growth. SAP AG was eliminated because planned cost saving measures were not materializing as expected.

In the Pool's Overseas Equity Core component, moderate underweight allocations to the financials and energy sectors contributed to performance, as did stock selection in the financials, energy and health care sectors. Individual contributors to performance included a slight underweight holding in Airbus SE. A moderate underweight allocation to the health care sector detracted from component's performance. Individual detractors included Ageas SA, Meggitt PLC and Aéroports de Paris SA.

In the Pool's Overseas Equity Deep Value component, stock selection in, and moderate overweight allocations to, the financials and energy sectors detracted from relative performance. Individual detractors included U.K. oil services companies John Wood Group PLC and TechnipFMC PLC, as well as Japanese exploration and production company INPEX Corp., as the oil price decline during the first quarter overshadowed company-specific positive developments.

Stock selection in the industrials sector contributed to performance in the Overseas Equity Deep Value component. Individual contributors to performance included Fujitsu Ltd. and Schneider Electric SE, which both reported better-than-expected quarterly results.

Pzena added a new holding in Panasonic Corp. to the Overseas Equity Deep Value component because the company is undergoing a major restructuring to focus on its core segments. Pzena added Komatsu Ltd. and Suzuki Motor Corp. based on the belief that these companies are positioned to benefit when their end-markets recover. WPP PLC, Dai-ichi Life Holdings Inc., Toyota Motor Corp. and Telecom Italia SPA were all eliminated based on valuation.

In the Pool's Overseas Equity Quality Growth component sub-advised by JPMorgan, a slight overweight allocation to the communication services sector and a moderate underweight allocation to the information technology sector contributed to performance, as did stock selection in both sectors. By region, stock selection in, and a moderate overweight allocation to, continental Europe contributed to performance, as did a moderate overweight allocation to North America. Individual contributors to performance included Sea Ltd., Adyen NV and Spotify Technology SA.

In the Overseas Equity Quality Growth component sub-advised by JPMorgan, stock selection in the U.K. detracted from performance. Individual detractors from performance included Airbus SE, InterContinental Hotels Group PLC and HDFC Bank Ltd. Airbus struggled as COVID-19 led to faltering demand for aircrafts from aircraft operators. InterContinental Hotels underperformed as global COVID-19 shutdowns prompted a sharp decline in consumer spending in the hospitality sector. HDFC Bank, a private sector bank based in India, has a high exposure to unsecured consumer credit risk.

JPMorgan added Hoya Corp. to the Overseas Equity Quality Growth component based on the company's market-leading returns on capital and growth prospects. The component's holding in Novartis AG was

eliminated because JPMorgan doubted that the company's recent acquisitions will generate positive returns on invested capital.

In the Pool's Overseas Equity Quality Growth component sub-advised by WCM, stock selection contributed to performance. Significant overweight allocations to the information technology and consumer discretionary sectors also contributed to performance. Individual contributors to performance included Shopify Inc., lululemon Athletica inc. and MercadoLibre Inc., all of which benefited from increased e-commerce penetration.

A significant underweight allocation to the materials sector and a significant underweight allocation to the communication services sector detracted from performance in the Overseas Equity Quality Growth component sub-advised by WCM. Individual detractors from performance included HDFC Bank, The Chubb Corp. and Amadeus IT Group SA. HDFC was negatively affected by concerns about the company's earnings in light of the macroeconomic challenges of the first half of 2020, although the company's profitability continued to improve. Chubb was negatively affected by legislation introduced to force insurers to cover pandemic-related losses. Amadeus underperformed in response to declining air travel.

During the period, WCM added a new holding in STERIS PLC to the Overseas Equity Quality Growth component for its sizeable barriers to entry and the growing health care spending trend. WCM added MercadoLibre because the company is positioned to benefit from increasing internet penetration in Latin America. Dollarama Inc. and Adidas AG were eliminated, with the proceeds going to higher-conviction holdings.

The Pool's higher portfolio turnover rate during the period was due to market volatility which created buy and sell opportunities.

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.

Imperial Overseas Equity 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	\$ 22.30	\$ 19.16	\$ 21.21	\$ 17.75	\$ 18.76	\$ 15.91
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.67	\$ 0.60	\$ 0.52	\$ 0.48	\$ 0.50
Total expenses	(0.09)	(0.13)	(0.13)	(0.14)	(0.12)	(0.14)
Realized gains (losses) for the period	0.37	0.60	0.82	0.99	0.30	1.21
Unrealized gains (losses) for the period	(1.49)	2.62	(3.03)	2.40	(1.28)	1.48
Total increase (decrease) from operations²	\$ (0.94)	\$ 3.76	\$ (1.74)	\$ 3.77	\$ (0.62)	\$ 3.05
Distributions:						
From income (excluding dividends)	\$ –	\$ 0.62	\$ 0.50	\$ 0.38	\$ 0.43	\$ 0.37
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.62	\$ 0.50	\$ 0.38	\$ 0.43	\$ 0.37
Net Assets, end of period	\$ 21.49	\$ 22.30	\$ 19.16	\$ 21.21	\$ 17.75	\$ 18.76

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	\$ 249,221	\$ 288,548	\$ 295,254	\$ 291,684	\$ 211,047	\$ 240,056
Number of Units Outstanding⁴	11,595,222	12,938,019	15,409,786	13,752,764	11,890,171	12,796,311
Management Expense Ratio⁵	0.22% *	0.23%	0.22%	0.22%	0.22%	0.22%
Management Expense Ratio before waivers or absorptions⁵	0.42% *	0.41%	0.39%	0.44%	0.48%	0.48%
Trading Expense Ratio⁷	0.19% *	0.10%	0.16%	0.15%	0.15%	0.19%
Portfolio Turnover Rate⁸	37.01%	34.79%	52.61%	40.28%	47.04%	79.25%
Net Asset Value per Unit	\$ 21.49	\$ 22.30	\$ 19.16	\$ 21.21	\$ 17.75	\$ 18.76

* 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

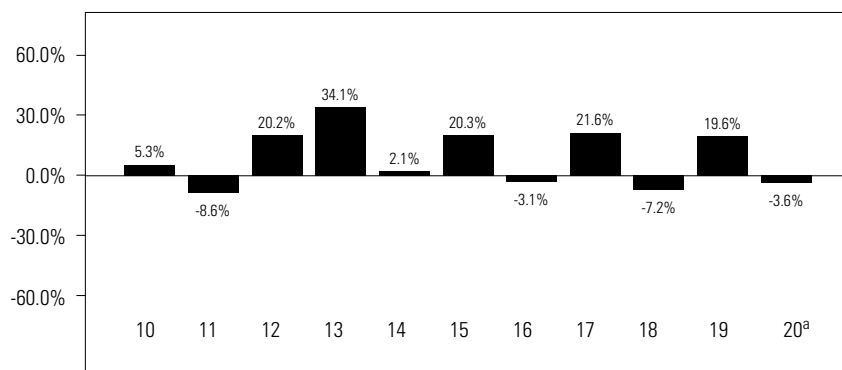
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

Imperial Overseas Equity 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>
Other Equities	21.9	Nestlé SA, Registered	2.3
United Kingdom	15.1	Cash	1.8
Japan	14.8	Volkswagen AG, Preferred	1.6
Germany	11.1	BASF SE	1.4
Switzerland	10.8	Roche Holding AG Genussscheine	1.4
France	10.5	CSL Ltd.	1.3
Netherlands	4.3	AstraZeneca PLC	1.3
Denmark	3.8	Novartis AG, Registered	1.3
China	3.3	LVMH Moët Hennessy-Louis Vuitton SA	1.2
Hong Kong	2.9	Keyence Corp.	1.2
Cash	1.8	UniCredit SPA	1.1
Other Assets, less Liabilities	-0.3	ABB Ltd., Registered	1.1
		Siemens AG, Registered	1.1
		Novo Nordisk AS, Series 'B'	1.0
		AIA Group Ltd.	1.0
		Infineon Technologies AG	1.0
		SAP AG	0.9
		Tencent Holdings Ltd.	0.9
		ASML Holding NV	0.9
		ING Groep NV	0.9
		Vodafone Group PLC	0.9
		Murata Manufacturing Co. Ltd.	0.8
		Partners Group Holding AG	0.8
		Barclays PLC	0.8
		DSV Panalpina AS	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
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