

Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 357-8777](tel:18883578777), by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial Canadian Dividend Income Pool (referred to as the *Pool*) seeks to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

Investment Strategies: The Pool adds value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions.

Risk

The Pool is a Canadian dividend and income equity fund that is suitable for medium to long term investors who can tolerate medium investment risk.

For the period ended December 31, 2023, the Pool's overall level of risk remained as discussed in the prospectus.

Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 8% during the period, from \$7,078,991 as at December 31, 2022 to \$7,663,527 as at December 31, 2023. Net sales of \$79,880 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 7.6% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned 9.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Canadian equity markets rose over the period. The impact of higher interest rates and slower growth in 2023 helped to ease inflationary pressures. Concerns about inflation declined, and by late in the year, markets began to expect that the U.S. Federal Reserve Board and Bank of Canada would likely lower interest rates in 2024. These expectations led to a sharp rebound in equities late in 2023.

Consumer demand was supported by high household savings rates in Canada. However, consumer spending is expected to be more pressured as most excess savings have been depleted and many homeowners must refinance mortgages at higher interest rates.

In March, financial markets experienced a significant shock when concerns about potential insolvency across U.S. regional banks led customers to make massive withdrawals, resulting in the second- and third-largest bank failures in U.S. history. Despite support from federal regulators, the turbulence spilled over into Europe.

Rising interest rates had a negative impact on interest-rate-sensitive segments of the market, such as the utilities sector, real estate investment trusts, telecommunications companies and select companies in the financials sector. Energy volatility in both oil and gas drove significant moves in energy-related equities. Eight of the 11 sectors in the benchmark generated positive returns, with information technology, health care and financials being the best performers, while communication services, materials and utilities were the worst sector performers.

An underweight exposure to the information technology sector detracted from the Pool's performance as stocks in this sector rebounded significantly. A modestly underweight cash allocation also detracted from performance. Stock selection within the materials and industrials sectors detracted from the Pool's performance as well.

Overweight holdings in Nutrien Ltd., RioCan REIT and Saputo Inc. detracted from the Pool's performance. Nutrien was impacted by lower fertilizer prices. RioCan was affected by the environment of rising interest rates. Saputo was affected by volatile commodity prices, which negatively impacted its earnings. Underweight holdings in outperforming stocks, including Constellation Software Inc. and Cameco Corp., also detracted from performance. Within the real estate sector, an

overweight holding in Parkit Enterprise Inc. and an underweight holding in Dream Industrial REIT detracted from the Pool's performance.

Underweight exposures to the communication services and utilities sectors contributed to the Pool's performance. An underweight sector allocation to materials was another contributor to performance as gold stocks lagged the market, despite rising gold prices. The Pool's overweight allocation to the financials sector contributed to performance as the banking and insurance industries benefited from higher interest rates. Stock selection in the real estate sector contributed to performance.

Individual contributors to the Pool's performance included overweight holdings in Boardwalk REIT and Manulife Financial Corp. Boardwalk reported strong operating results, with higher occupancy and rents. A combination of higher interest rates, strong operating results, and progress on managing its long-term care business exposures positively affected Manulife's share price. Overweight holdings in Element Fleet Management Corp., Brookfield Corp. and DRI Healthcare Trust significantly contributed to the Pool's performance. The strong growth characteristics and outsized growth for each company resulted in above-average share price performance.

For most of the year, the Pool held an overweight holding in First Quantum Minerals Ltd., but it was reduced to an underweight holding as its valuation expanded. Subsequently, the stock price declined significantly as Panama forced the closure of the company's mine. The Pool benefited from its underweight allocation.

The Portfolio Advisor added a new holding in Element Fleet based on its revenue and free cash flow, and as original equipment manufacturer supply chains continue to normalize. Fortis Inc. was added to the Pool given its strong and diversified asset base, in addition to its balance sheet and support from the five-year capital program. Constellation Software was also added to the Pool. In addition to the company's stronger-than-expected organic growth, it continues to exceed expectations with respect to capital deployment. Its runway for growth is proving to be longer and greater than initially expected.

The Portfolio Advisor took advantage of market volatility to increase the Pool's existing holdings in Bank of Montreal, Gibson Energy Inc. and The Toronto-Dominion Bank. The Portfolio Advisor believes these companies to be strong businesses with improving valuations. Some of the Pool's weighting in ARC Resources Ltd. and Tourmaline Oil Corp. were trimmed to increase exposure through Cenovus Energy Inc. and Canadian Natural Resources Ltd. Canadian National Railway Co. and Canadian Pacific Railway Ltd. were increased as the Portfolio Advisor believes that rail performance should be better than management forecasts indicate.

The Pool's holding in Lumine Group Inc. was eliminated given its singular exposure to the communication services sector and declining organic growth. AltaGas Ltd. was eliminated as it has been a notable detractor from performance, and it is not reflecting the defensive attributes of the utilities business. A holding in Canadian Tire Corp. Ltd. was sold on expectation of slower consumer discretionary spending through 2023. First Quantum Minerals was eliminated based on increased uncertainty around its Panamanian copper mine.

Restaurant Brands International Inc. and George Weston Ltd. were reduced after strong share price appreciation. Brookfield was trimmed

given its significant exposure to office real estate, which is expected to see further pressure going forward. The Toronto-Dominion Bank was trimmed as the Portfolio Advisor believes its earnings-per-share growth expectations are too high. Some of the Pool's weighting in Franco-Nevada Corp. was trimmed in favour of Barrick Gold Corp. The shift increases exposure to a declining U.S. dollar and the potential for the commodity to break out above \$2,000 USD per ounce, while not increasing the Pool's overall assets under management in gold.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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 (referred to as 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 Management Fees section of this document.

Trustee

CIBC Trust Corporation (CIBC Trust), a wholly-owned subsidiary of CIBC, is the Pool's trustee (referred to as 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.

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, referred to as 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 Pool 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 makes 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 CAMI to CIBC World Markets Inc. (referred to as *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 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 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 with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$339,442 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the CIBC Independent Review Committee (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;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) 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 of 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 (referred to as 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 Inc. (referred to as *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 Canadian Dividend Income 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 December 31.

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

Inception date: May 15, 2003

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	12.71	\$	13.85	\$	11.61	\$	12.59	\$	11.11
Increase (decrease) from operations:										
Total revenue	\$	0.49	\$	0.46	\$	0.42	\$	0.42	\$	0.40
Total expenses		(0.02)		(0.03)		(0.03)		(0.03)		(0.03)
Realized gains (losses) for the period		0.42		1.13		0.86		(0.30)		0.24
Unrealized gains (losses) for the period		0.08		(1.93)		2.03		(0.12)		1.71
Total increase (decrease) from operations²	\$	0.97	\$	(0.37)	\$	3.28	\$	(0.03)	\$	2.32
Distributions:										
From income (excluding dividends)	\$	0.03	\$	0.01	\$	–	\$	0.02	\$	0.01
From dividends		0.43		0.45		0.39		0.38		0.37
From capital gains		–		–		–		–		–
Return of capital		0.52		0.57		0.58		0.43		0.49
Total Distributions³	\$	0.98	\$	1.03	\$	0.97	\$	0.83	\$	0.87
Net Assets, end of period	\$	12.65	\$	12.71	\$	13.85	\$	11.61	\$	12.59

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	6,229,967	\$	5,789,333	\$	8,482,414	\$	7,782,685	\$	7,921,813
Number of Units Outstanding⁴		492,594,859		455,494,036		612,461,423		670,330,928		629,109,666
Management Expense Ratio⁵		0.17%		0.17%		0.17%		0.17%		0.17%
Management Expense Ratio before waivers or absorptions⁶		0.28%		0.28%		0.30%		0.30%		0.30%
Trading Expense Ratio⁷		0.03%		0.06%		0.04%		0.06%		0.07%
Portfolio Turnover Rate⁸		16.25%		41.99%		26.93%		34.97%		54.49%
Net Asset Value per Unit	\$	12.65	\$	12.71	\$	13.85	\$	11.61	\$	12.59

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

Inception date: October 19, 2018

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	14.43	\$	15.07	\$	12.07	\$	12.60	\$	10.68
Increase (decrease) from operations:										
Total revenue	\$	0.57	\$	0.52	\$	0.44	\$	0.42	\$	0.40
Total expenses		(0.03)		(0.03)		(0.03)		(0.03)		(0.03)
Realized gains (losses) for the period		0.49		1.17		0.89		(0.32)		0.24
Unrealized gains (losses) for the period		0.08		(1.76)		2.10		(0.13)		1.63
Total increase (decrease) from operations²	\$	1.11	\$	(0.10)	\$	3.40	\$	(0.06)	\$	2.24
Distributions:										
From income (excluding dividends)	\$	0.03	\$	0.01	\$	–	\$	0.02	\$	0.01
From dividends		0.50		0.49		0.41		0.39		0.36
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.53	\$	0.50	\$	0.41	\$	0.41	\$	0.37
Net Assets, end of period	\$	14.97	\$	14.43	\$	15.07	\$	12.07	\$	12.60

Ratios and Supplemental Data - Class W Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	1,433,560	\$	1,289,658	\$	1,356,815	\$	1,061,937	\$	1,095,584
Number of Units Outstanding⁴		95,759,107		89,357,334		90,008,778		87,974,624		86,979,383
Management Expense Ratio⁵		0.17%		0.17%		0.17%		0.17%		0.17%
Management Expense Ratio before waivers or absorptions⁶		0.27%		0.27%		0.29%		0.29%		0.30%
Trading Expense Ratio⁷		0.03%		0.06%		0.04%		0.06%		0.07%
Portfolio Turnover Rate⁸		16.25%		41.99%		26.93%		34.97%		54.49%
Net Asset Value per Unit	\$	14.97	\$	14.43	\$	15.07	\$	12.07	\$	12.60

¹ This information is derived from the Pool's audited annual 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.

⁴ This information is presented as at 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 management fees is at the discretion of the Manager. The practice of waiving management fees 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 Pool 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 Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

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 December 31, 2023, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

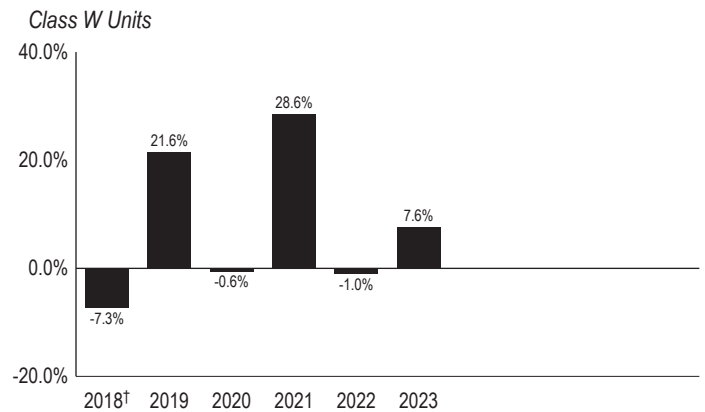
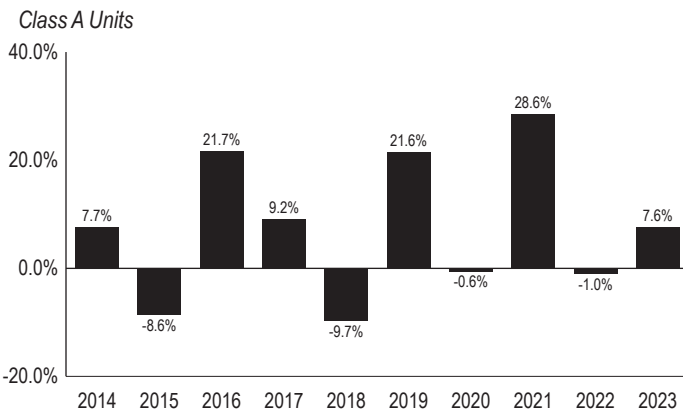
Past Performance

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 the *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.



† 2018 return is for the period from October 19, 2018 to December 31, 2018.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the Pool's benchmark(s).

The Pool's primary benchmark is the S&P/TSX Composite Dividend Index.

The Pool's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 95% S&P/TSX Composite Dividend Index
- 5% S&P/TSX Capped Real Estate Index

Imperial Canadian Dividend Income Pool

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	7.6	11.1	10.6	6.9		May 15, 2003
S&P/TSX Composite Dividend Index	9.6	11.9	11.5	8.1		
Blended Benchmark	9.5	11.5	11.2	8.1		
Class W units	7.6	11.1	10.6		8.5	October 19, 2018
S&P/TSX Composite Dividend Index	9.6	11.9	11.5		9.7	
Blended Benchmark	9.5	11.5	11.2		9.4	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P/TSX Capped Real Estate Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at December 31, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Pool's 25 largest positions. If the Pool 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>
Financials	35.0	Royal Bank of Canada	6.9
Energy	19.2	Toronto-Dominion Bank (The)	5.6
Industrials	11.5	Bank of Montreal	5.2
Materials	8.4	Enbridge Inc.	4.7
Real Estate	6.7	Canadian Pacific Kansas City Ltd.	4.4
Utilities	5.0	Canadian Natural Resources Ltd.	4.3
Communication Services	4.1	Brookfield Corp., Class 'A'	3.6
Consumer Discretionary	3.5	Canadian National Railway Co.	3.5
Consumer Staples	2.5	Canadian Imperial Bank of Commerce	3.2
Cash & Cash Equivalents	2.1	Manulife Financial Corp.	2.7
Information Technology	1.7	TELUS Corp.	2.4
Health Care	0.3	Bank of Nova Scotia	2.3
		Suncor Energy Inc.	2.3
		Cash & Cash Equivalents	2.1
		Nutrien Ltd.	2.1
		Agnico Eagle Mines Ltd.	2.0
		Sun Life Financial Inc.	2.0
		Restaurant Brands International Inc.	1.7
		TC Energy Corp.	1.7
		Teck Resources Ltd., Class 'B'	1.6
		Cenovus Energy Inc.	1.6
		Barrick Gold Corp.	1.5
		Constellation Software Inc.	1.5
		Brookfield Infrastructure Partners L.P.	1.5
		Magna International Inc.	1.5

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**

CIBC
CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

1 888 357-8777
www.cibc.com/mutualfunds
info@cibcassetmanagement.com