



IMPERIAL POOLS and INCOME GENERATION PORTFOLIOS

Annual Information Form

December 12, 2016

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and units of the funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



Class A Units
(unless otherwise noted)

IMPERIAL POOLS

Imperial Money Market Pool

Imperial Short-Term Bond Pool

Imperial Canadian Bond Pool

Imperial Canadian Diversified Income Pool

Imperial International Bond Pool

Imperial Equity High Income Pool

Imperial Canadian Dividend Income Pool

Imperial Global Equity Income Pool

Imperial Canadian Equity Pool

Imperial U.S. Equity Pool

Imperial International Equity Pool

Imperial Overseas Equity Pool

Imperial Emerging Economies Pool

INCOME GENERATION PORTFOLIOS

Conservative Income Portfolio¹

Balanced Income Portfolio²

Enhanced Income Portfolio³

¹Offers Class T3 and Class T4 units only.

²Offers Class T4 and Class T5 units only.

³Offers Class T5 and Class T6 units only.

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Name, Formation and History of the Funds

In this document, *we, us, our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (*CIBC*), the manager of the Funds. A *Fund* or *Funds* is any or all of the mutual funds described in this Annual Information Form. A *Pool* or *Pools* refers to any or all of the *Imperial Pools* described in this Annual Information Form. A *Portfolio* or *Portfolios* is any or all of the *Income Generation Portfolios* described in this Annual Information Form. An *Income Generation Portfolio* or *Income Generation Portfolios* refers to any or all of Conservative Income Portfolio, Balanced Income Portfolio, and Enhanced Income Portfolio. The Portfolios and certain of the Pools invest in units of one or more other mutual funds, including mutual funds managed by us or our affiliates, called an *Underlying Fund* or *Underlying Funds*. Mutual funds in general are referred to as a *fund* or *funds*. The Funds are open-end investment trusts established under the laws of Ontario. The trust indenture governing Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Equity High Income Pool, Imperial Canadian Diversified Income Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, and Imperial Overseas Equity Pool (collectively, the *Private Pools*) was originally made as of February 1, 1991 between TAL Private Management Limited (now known as CIBC Asset Management Inc.) and The Royal Trust Company, as trustee (the *Original Indenture*).

The Original Indenture has been amended and restated to deal with certain administrative and other matters, to appoint trustees, to amend certain valuation provisions, to establish new Funds, to provide for Fund mergers, and to conform the Original Indenture to the requirements of Canadian securities legislation governing mutual funds. The Funds are currently governed by an amended and restated master declaration of trust dated December 17, 2010, as amended (the *Master Declaration of Trust*).

The office of CIBC and the Funds is located at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8, and the toll-free number is 1-888-357-8777.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (*Trustee*) of the Funds. The Trustee holds title to the property (the cash and securities) of each Fund on behalf of its unitholders under the terms described in the Master Declaration of Trust. The office of the Trustee is located in Toronto, Ontario.

CIBC Asset Management Inc. (*CAMI*) is the portfolio advisor of the Funds (*Portfolio Advisor*) and provides, or arranges to provide, investment advice and portfolio management services to the Funds. The head office of CAMI is located in Toronto, Ontario.

On January 1, 2014, CAMI, CIBC Asset Management Holdings Inc., CIBC Private Investment Counsel Inc., and CIBC Global Asset Management Inc. were amalgamated to form one legal entity, CAMI, a wholly-owned subsidiary of CIBC.

In the case of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial International Bond Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, and Imperial Emerging Economies Pool, CIBC Securities Inc., a subsidiary of CIBC, was the manager, trustee, and principal distributor of these Pools prior to August, 2001, and TAL Global Asset Management Inc. (now known as CAMI) was the portfolio advisor of these Pools prior to May 6, 2003.

Refer to *Responsibility for Operations of the Funds* for more information about the management and operations of the Funds.

Units of the Funds are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust Corporation (*CIBC Trust*) and CAMI. The Discretionary Managers will arrange to purchase, convert, switch, and redeem units of the Funds on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers; or on behalf of the Discretionary Manager itself as a fiduciary, where it acts in a fiduciary capacity with full discretionary investment management authority with respect to assets it administers in such capacity. Such discretionary investment management agreements or the instrument conferring on the Discretionary Manager such full discretionary investment management authority (as well as law of fiduciaries with respect to such instrument) are both referred to in this document as "discretionary investment management agreement". The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds. The Discretionary Manager in its fiduciary capacity is referred to in this document as "client". Units of the Funds are also offered to participants in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. The Manager may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

The following sets out details about the information and history of the Funds:

Imperial Money Market Pool - *Established February 1, 1991*

Imperial Short-Term Bond Pool - *Established February 1, 1991*

Imperial Canadian Bond Pool - *Established February 1, 1991*

Imperial Canadian Diversified Income Pool - *Established February 1, 1991*

- February 1, 2011, name changed from Imperial Canadian Dividend Pool to Imperial Canadian Diversified Income Pool; and
- January 28, 2008, CIBC Private Investment Counsel Inc., the sole unitholder of record of Imperial Canadian Dividend Pool, approved a change to the investment objective of the Pool. The change to the investment objective was effective January 28, 2008.

Imperial International Bond Pool - *Established June 28, 1999*

- April 1, 2015, Wellington Management Canada LLC replaced PIMCO Canada Corp. as one of the portfolio sub-advisors;
- August 6, 2013, PIMCO Canada Corp. was appointed as a portfolio sub-advisor; and
- November 17, 2006, Brandywine Global Investment Management, LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor.

Imperial Equity High Income Pool - *Established February 1, 1991*

- February 1, 2011, name changed from Imperial Canadian Income Trust Pool to Imperial Equity High Income Pool.

Imperial Canadian Dividend Income Pool - *Established May 6, 2003*

Imperial Global Equity Income Pool - *Established January 28, 2008*

- September 15, 2016, Standard Life Investments (Corporate Funds) Limited was appointed as one of the portfolio sub-advisors;
- October 1, 2015, Newton Capital Management Limited (now known as Newton Investment Management (North America) Limited) replaced BlackRock Financial Management LLC as one of the portfolio sub-advisors; and
- January 30, 2008, BlackRock Financial Management LLC and Kleinwort Benson Investors International Limited (now known as KBI Global Investors Ltd.) were appointed as portfolio sub-advisors.

Imperial Canadian Equity Pool - *Established February 1, 1991*

- April 1, 2015, Foyston, Gordon & Payne Inc. was appointed as one of the portfolio sub-advisors; and
- November 2, 2009, Connor, Clark and Lunn Investment Management Ltd. replaced Howson Tattersall Investment Counsel Limited as portfolio sub-advisor.

Imperial U.S. Equity Pool - *Established February 1, 1991*

- Effective on or about January 24, 2017, Rothschild Asset Management Inc. will replace Wells Capital Management Incorporated as a portfolio sub-advisor;
- Effective on or about December 16, 2016, Morgan Stanley Investment Management Inc. will replace Cornerstone Capital Management, Inc. as a portfolio sub-advisor;
- Effective on or about January 3, 2017, Wells Capital Management Incorporated will be terminated as a portfolio sub-advisor;
- November 25, 2016, Cornerstone Capital Management, Inc. was terminated as a portfolio sub-advisor;
- February 4, 2013, Fiduciary Management Inc. was terminated as a portfolio sub-advisor;
- January 2, 2013, Cornerstone Capital Management, Inc., Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP were appointed as portfolio sub-advisors;
- December 6, 2012, Aletheia Research and Management, Inc. was terminated as a portfolio sub-advisor;
- July 1, 2012, Tradewinds Global Investors, LLC was terminated as a portfolio sub-advisor;

- February 1, 2012, American Century Investment Management, Inc. was appointed as a portfolio sub-advisor;
- February 1, 2011, Tradewinds Global Investors, LLC replaced INTECH Investment Management LLC as portfolio sub-advisor;
- May 1, 2008, Metropolitan West Capital Management, LLC (merged with and known as Wells Capital Management Incorporated, effective July 1, 2016) replaced Oppenheimer Asset Management Inc. and its sub-advisor Bristlecone Value Partners, LLC as a portfolio sub-advisor;
- April 1, 2008, Aletheia Research and Management, Inc. replaced AllianceBernstein Canada Inc. as portfolio sub-advisor; and
- May 9, 2006, AllianceBernstein Canada Inc. was appointed as a portfolio sub-advisor.

Imperial International Equity Pool - Established February 1, 1991

- October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Pyramis Global Advisors, LLC as portfolio sub-advisors;
- April 15, 2014, Pzena Investment Management, LLC replaced Pictet Asset Management Limited as a portfolio sub-advisor;
- July 1, 2012, American Century Investment Management, Inc. was appointed as a portfolio sub-advisor; and
- January 8, 2007, Fidelity Investments Canada Limited transferred portfolio sub-advisor responsibilities for investment advice and portfolio management services to Pyramis Global Advisors, LLC.

Imperial Overseas Equity Pool - Established February 1, 1991

- October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Pyramis Global Advisors, LLC as portfolio sub-advisors;
- April 15, 2014, INTECH Investment Management LLC and Pzena Investment Management, LLC replaced Pictet Asset Management Limited as portfolio sub-advisors;
- July 1, 2012, American Century Investment Management, Inc. replaced CIBC Global Asset Management Inc. as a portfolio sub-advisor; and
- January 8, 2007, Fidelity Investments Canada Limited transferred portfolio sub-advisor responsibilities for investment advice and portfolio management services to Pyramis Global Advisors, LLC.

Imperial Emerging Economies Pool - Established June 28, 1999

- November 1, 2013, Harding Loevner LP, Pzena Investment Management, LLC, and RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc., effective July 29, 2016) replaced The Boston Company Asset Management, LLC and CIBC Global Asset Management Inc. as portfolio sub-advisors; and
- January 8, 2007, CIBC Global Asset Management Inc. was appointed as a portfolio sub-advisor.

Conservative Income Portfolio - Established December 14, 2015

Balanced Income Portfolio - Established December 14, 2015

Enhanced Income Portfolio - Established December 14, 2015

Investment Practices and Restrictions

Standard Practices and Restrictions

Except as described in this Annual Information Form, each of the Funds is subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 – *Investment Funds (NI 81-102)*. These restrictions are designed in part to ensure that the investments of the Funds are diversified and relatively liquid, and to ensure the proper administration of the Funds.

Investment Objectives and Investment Strategies

Each Fund is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives. The Portfolios are strategic asset allocation funds and invest primarily in one or more Underlying Fund(s).

The fundamental investment objectives of a Fund may not be changed without the consent of unitholders by majority of

the votes cast at a meeting of unitholders of the Fund called for that purpose. We can make changes to the investment strategies of a Fund without notice to or, the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Simplified Prospectus for a description of the investment objectives and strategies of each Fund as of the date of this Annual Information Form.

Derivative Instruments

Certain Funds may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Funds' Simplified Prospectus. You can find out how each Fund may use derivatives under *Investment Strategies* in the *Specific Information about Each of the Funds Described in this Document* section in the Simplified Prospectus of the Funds.

There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Fund. Derivatives may be used to hedge against losses from changes in the price of a Fund's investments and from exposure to foreign currencies. Refer to *Policies and procedures related to derivatives* under *Governance* for more information.

Short Selling

The Funds (except Imperial Money Market Pool and Imperial Short-Term Bond Pool) may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with the custodian or a dealer (the *Borrowing Agent*) as security in connection with the short sale transaction. In a short selling strategy, the Portfolio Advisor or portfolio sub-advisors identify securities that they expect will fall in value. The Fund then borrows securities from the Borrowing Agent and sells them on the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Funds that may engage in short sale transactions have adopted policies and procedures. Refer to *Policies and Procedures Related to Short Selling* under *Governance* for more information.

Investments in Gold/Silver and Certain Exchange-Traded Funds

The Funds have obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) exchange-traded funds (*ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) *ETFs* that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*); (iii) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (collectively, the *Underlying ETFs*).

Pursuant to this relief, the Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*.

The relief is subject to the following conditions: (i) the investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the Fund's fundamental investment objective; (ii) the Fund does not sell short securities of an Underlying ETF; (iii) the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (vi) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund; (vii) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (viii) a Fund does not purchase Gold and Silver Products if, immediately after the

transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

To increase returns, the Funds may enter into securities lending, repurchase, and reverse repurchase transactions consistent with their investment objectives and in accordance with the standard investment restrictions and practices. Refer to *Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions* under *Governance* for more information.

Standing instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Funds may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*, including a condition that approval be obtained from the Independent Review Committee (IRC), if applicable. Refer to *Independent Review Committee* under *Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, and exemptive relief orders granted by the Canadian securities regulatory authorities, the IRC has provided approval or a recommendation, as applicable, for the Funds to:

- 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 in a primary offering and in the secondary market;
- make an investment in the securities of an issuer where CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (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 Private Placement Relief Order described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell to a Related Dealer, where it is acting as principal
- undertake currency and currency derivative transactions where a related party is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *inter-fund trades* or *cross-trades*).

The IRC has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions at least annually.

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 its approval or recommendation, as applicable.

The Funds have obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the *Private Placement Relief order*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the Private Placement Relief order and that the conditions of the standing instructions are met.

Imperial International Bond Pool

Imperial International Bond Pool has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may:

- invest up to 20% of the Pool's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations; or

- invest up to 35% of the Pool's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations.
- The exemptive relief described in the two preceding bullets cannot be combined for one issuer.

Imperial International Bond Pool has received the approval of the Canadian securities regulatory authorities to engage in the following derivatives transactions on certain conditions including:

To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

- a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
- c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

To use as cover, when the Pool has a right to receive payments under a swap:

- a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
- b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or
- c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

Description of Units of the Funds

Each Fund is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class. There is no fixed issue price.

In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, and the Master Declaration of Trust. The trustee may modify, alter, or add to the Master Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Master Declaration of Trust.

Units of a Fund have the following attributes:

- pro rata participation in any distribution (except expense distributions and distribution that are a return of capital paid to particular unitholders);
- the units have no voting rights except as required by NI 81-102 and as the Funds are trusts, there are no annual unitholders' meetings;
- on the termination of a Fund, the assets of the Fund will be distributed and all units in the Fund will share in the remaining value of the Fund;
- not transferable, except in limited circumstances;
- redeemable;
- may be sub-divided or consolidated on 14 business days' written notice to unitholders; and
- there are no pre-emptive rights and no liability for future calls or assessments.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- a change in the manager of the Fund unless the new manager is our affiliate;

- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of calculating the net asset value per unit of the Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
- if a Fund undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

A meeting of unitholders of the Funds is not required to be held to approve the introduction of or any changes in the basis of calculation of a fee or expense that is charged to a Fund, or directly to their unitholders by the Fund or the Manager, in a way that could result in an increase in charges to the Fund because the Funds have no sales charges, conversion fees, switch fees, or redemption fees. Any such change will only be made if notice is mailed to unitholders of the Funds at least 60 days' prior to the valuation date on which the increase is to take effect.

Although their prior approval will not be sought, unitholders will be given at least 60 days' written notice before any changes are made to the Funds' auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by CIBC or its affiliates are made by a Fund, provided the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation. Refer to *Independent Review Committee under Governance* for more information.

The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds.

A Fund may be terminated by us at any time upon at least 60 days' notice to investors.

Valuation

Calculation of Net Asset Value per Unit

The net asset value per unit of a Fund is the price used for all purchases of units (including purchases made on the reinvestment of distributions), conversions, switches, and redemptions. The price at which units are purchased, converted, switched, or redeemed is based on the next net asset value per unit determined after the receipt of the purchase, conversion, switch, or redemption order. All transactions are based on the Fund's net asset value per unit. We usually calculate the net asset value per unit for each Fund on each business day after the Toronto Stock Exchange (TSX) closes or such other time that we decide (*valuation time*). The valuation date for a Fund is any day when our head office in Toronto is open for business or any other day on which the Manager determines the net asset value is required to be calculated (*valuation date*).

The net asset value per unit is calculated on a class basis by taking the total class' proportionate share of the value of the Fund's assets less the class' liabilities and the class' proportionate share of common Fund liabilities. This gives us the net asset value for the class. We divide this amount by the total number of units outstanding in the class to obtain the net asset value per unit for the class.

The net asset value and the net asset value per unit of the Funds are available on request, at no cost, by calling us toll-free at 1-888-357-8777 or by writing to 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

The net asset value per unit of a Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the net asset value for purchases and redemptions by unitholders may differ in some respects from the requirement of IFRS. As a result, the net asset value per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Funds.

Valuation of Portfolio Securities

The following principles are applied in the valuation of the Funds' assets:

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to unitholder of record on a date before the date as of which the net asset value of a Fund is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be such value as the Manager deems to be the fair

value thereof;

- short-term investments, including money market instruments shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (OTC) market, at the average of the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a realistic and fair valuation will be made;
- units of each Underlying Fund will be valued at the most recent net asset value quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Fund shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis; and
- the value of any security or other property of a Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or for which, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the net asset value of the fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Fund's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and

make an adjustment where appropriate.

Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities in the past three years.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

The liabilities of a Fund can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which the net asset value of a Fund, or class net asset value, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units of the Fund;

provided that any expenses of a Fund payable by a unitholder, as determined by the Manager, shall not be included in as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, see the financial statements of the Funds.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of net asset value made no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund.

The issuance of units of a Fund or the redemption of units of a Fund shall be reflected in the next computation of the net asset value that is made after the time when the net asset value per unit is determined for the purpose of issue or redemption of units of such Fund.

Purchases

Units of any Fund may be purchased by the Discretionary Managers on behalf of their clients who have entered into a discretionary investment management agreement with one of the Discretionary Managers.

A description of each of the classes of units of the Funds is provided below.

Class A units

Each Pool offers Class A units.

Class T3, Class T4, Class T5, and Class T6 units

The Portfolios may offer Class T3, Class T4, Class T5, or Class T6 units.

Class T3, Class T4, Class T5, and Class T6 units are designed for investors who wish to receive regular monthly cash flows that are targeted at approximately 3% per annum for Class T3, approximately 4% per annum for Class T4, approximately 5% per annum for Class T5, and approximately 6% per annum for Class T6 (subject to the conditions set out in the Portfolio's *Distribution Policy* section) calculated by reference to the net asset value per unit of the Portfolio on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The distribution will generally consist of net income, net realized capital gains, and/or return of capital.

These discretionary investment management agreements enable the Discretionary Managers to purchase, convert, switch, and redeem units of a Fund on behalf of their clients. There are no fees charged in respect of the purchase, convert, switch, or redemption of units of a Fund. Discretionary Managers may, from time to time, establish minimum amounts for these discretionary investment management accounts or may charge fees to their clients as disclosed in the discretionary investment management agreements. We may allow units of a Fund to be offered through other dealers or discretionary managers in the future.

Processing orders

We will process the purchase order the same day that we receive instructions if we are properly notified and sent any required documents in good order by 4:00 p.m. Eastern time (ET) on a valuation date. Refer to *Calculation of Net Asset Value Per Unit* under *Valuation* for more information on valuation date. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit the orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, we will process the purchase order on the next valuation date.

Payment in full must typically be provided with purchase orders and any interest the money earns before it is invested in a Fund is credited to the Fund. However, on occasion we may allow three business days from the day the purchase order is placed to make payment. In such circumstances, if the Fund does not receive payment in full on or before the third business day after the valuation date applicable to the purchase order or if a cheque is returned because there is not sufficient money in the client's bank account:

- we will redeem the units before the close of business on the fourth business day after the valuation date applicable to the purchase order or on the date the Fund knows the payment will not be honoured;
- if we redeem the units for more than the value for which they were issued, the difference will go to the Fund; and
- if we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the cost of doing so, from the Discretionary Managers, who may collect it from their clients.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Funds. This is done on the day the order is received or on the following business day and we will return any money submitted with the purchase order without interest to the Discretionary Managers.

We may, at our discretion, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You may convert from one class of units of a Portfolio to another class of units of the same Portfolio if you are an eligible investor for and meet the minimum investment requirement for such class of units, where applicable. This is called a conversion.

Based, in part, on the administrative practice of the Canada Revenue Agency (CRA), a conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. Refer to *Income Tax Considerations For Investors* for more information.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem all or a portion of your units of a Fund and purchase certain classes of units of another Fund. This is called a switch. We may allow switches from one Fund to other funds managed by us or our affiliates in the future. Switches are subject to the minimum initial investment requirement governing each class of units (refer to *Minimum Investment* under *Purchases* for more information). Units cannot be switched during any period when redemptions have been suspended.

When we receive your order to switch, we will redeem your units in the original Fund and use the proceeds to purchase units of the subsequent class of units of the Fund to which you are switching. When you switch, you redeem the units of the original Fund you own at their net asset value. You then purchase units of the Fund to which you are switching, also at their net asset value.

We will process a switch the same day the order is received, if we receive proper instructions by 4:00 p.m. ET and if it is a valuation date for both the Fund being redeemed and the Fund being purchased. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, we will process a switch on the next valuation date for the Fund being redeemed and the Fund being purchased.

A switch is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations For Investors* for more information.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

You may sell all or a portion of your units at any time, other than during a period of suspension of redemption (refer to *When you may not be allowed to redeem your units* below), subject to any applicable minimum redemption amount and minimum balance requirement. This is called a redemption. Units or fractions of units of a Fund are redeemed at the net asset value per unit at the close of business on the valuation date the redemption order is received.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

We will process the order the same day we receive instructions, and if we are properly notified and sent any required documents in good order by 4:00 p.m. ET on a valuation date. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, the order to redeem will be processed on the next valuation date.

In most cases, we will send the proceeds from the redemption of units of the Pools to the Discretionary Manager on the next business date. The latest we will send the proceeds will be three business days after the valuation date used to process the redemption order. Required documentation may include a written order to redeem with a signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before the money is sent will be credited to the Fund.

We may redeem all units that a unitholder owns in a Fund at any time if we determine, at our discretion, that:

- a) the unitholder engages in short-term or excessive trading;
- b) it has negative effects on the Fund to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons, upon providing 5 (five) business days' prior notice of the redemption;
- c) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to unitholders, are not met; or
- d) it would be in the best interest of the Fund to do so.

Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of their units in a Fund in the event that we exercise our right to redeem.

When You May Not Be Allowed to Redeem Your Units

As permitted by the Canadian securities regulatory authorities, we may suspend the right to redeem units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value or underlying market exposure to the total assets of that Fund, not including any liabilities of the Fund, and if those securities or specified derivatives are not traded on any other exchange that represents a

- reasonably practical alternative for the Fund; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, a Fund will not be permitted to issue further units, redeem, convert or switch any units previously issued. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their net asset value per unit determined after the suspension ends.

Discretionary Managers purchase, convert, switch, and redeem units of the Funds on behalf of their clients. The Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Funds. We may, at our discretion, reimburse the Funds for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or we otherwise determine it appropriate, we may also collect such costs from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its client, a Discretionary Manager may charge its client a fee if the client withdraws funds from the their account within 30 days of depositing funds into the same account if the withdrawal leads to administrative costs to the Funds. Refer to *Administrative costs relating to purchases, conversions, switches, and redemptions by the Discretionary Managers* under *Governance* for more information.

Responsibility for Operations of the Funds

Manager

We manage the Funds under the terms of an amended and restated master management agreement between us and the Funds dated as of August 9, 2002, as amended (the *Master Management Agreement*). We are responsible for day-to-day business and operations of the Funds. The Funds, either directly or indirectly, pays an annual management fees to us in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual rates of the management fee are set out in the *Fund Details* section of the Simplified Prospectus.

We may, in some cases, waive management fees and/or absorb a portion of the operating expenses. The decision to waive management fees and/or absorb operating expenses is reviewed annually and determined at our discretion. Under the Master Management Agreement, we may resign or be required to resign upon 90 days' written notice.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight of and establishing control procedures for custodial and fund accounting functions.

The Master Declaration of Trust and the Master Management Agreement permit us to delegate part of our duties to be performed under the terms of those documents. The Master Declaration of Trust and the Master Management Agreement require us, and any person retained by us to discharge any of our responsibilities as Manager, to act honestly, in good faith, and in the best interests of the Funds and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter.

Directors of the Manager

The names and municipalities of residence, position(s) held and principal occupation of each of the directors of the Manager are as follows:

Name and Municipality of Residence	Position Held	Principal Occupation
Brent S. Belzberg, Toronto, Ontario	Director	Senior Managing Partner, TorQuest Partners
Nanci E. Caldwell, Woodside, California, U.S.A.	Director	Former Executive Vice-President and Chief Marketing Officer, PeopleSoft, Inc.
Gary F. Colter, Mississauga, Ontario	Director	President, CRS Inc.
Patrick D. Daniel, Calgary, Alberta	Director	Past President and Chief Executive Officer, Enbridge Inc.
Luc Desjardins, Toronto, Ontario	Director	President and Chief Executive Officer, Superior Plus Corp.

Name and Municipality of Residence	Position Held	Principal Occupation
Victor G. Dodig, Toronto, Ontario	Director	President and Chief Executive Officer, CIBC
Hon. Gordon D. Giffin, Atlanta, Georgia, U.S.A.	Director	Partner, Dentons US LLP
Linda S. Hasenfratz, Guelph, Ontario	Director	Chief Executive Officer, Linamar Corporation
Kevin J. Kelly, Toronto, Ontario	Director	Corporate Director
Christine E. Larsen, Montclair, New Jersey, U.S.A.	Director	Executive Vice-President, Chief Operations Officer, First Data Corporation
Nicholas D. Le Pan, Ottawa, Ontario	Director	Corporate Director
Hon. John P. Manley, Ottawa, Ontario	Chair of the Board	President and Chief Executive Officer, Business Council of Canada
Jane L. Peverett, West Vancouver, British Columbia	Director	Corporate Director
Katharine B. Stevenson, Toronto, Ontario	Director	Corporate Director
Martine Turcotte, Verdun, Quebec	Director	Vice Chair, Québec of BCE Inc. and Bell Canada
Ronald W. Tysoe, Naples, Florida, U.S.A.	Director	Corporate Director
Barry L. Zubrow, Far Hills, New Jersey, U.S.A.	Director	President, ITB LLC

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their positions with the Manager, and their principal occupations are as follows:

Name and Municipality of Residence	Position Held with Manager and Principal Occupation
Michael G. Capatides, Morristown, New Jersey, U.S.A.	Senior Executive Vice-President, Chief Administrative Officer and General Counsel
Harry K. Culham, Toronto, Ontario	Senior Executive Vice-President and Group Head, Capital Markets
Victor G. Dodig, Toronto, Ontario	President and Chief Executive Officer, CIBC
Laura L. Dottori-Attanasio, Toronto, Ontario	Senior Executive Vice-President and Chief Risk Officer
Stephen Geist, Toronto, Ontario	Senior Executive Vice-President and Group Head, Wealth Management
Kevin A. Glass, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer
Susan K. Holden, Stoney Creek, Ontario	Senior Director, Wealth Management Compliance, CIBC (registered as Chief Compliance Officer where CIBC is registered as an investment fund manager)
Jon Hountalas, Toronto, Ontario	Executive Vice President, Business and Corporate Banking
Christina C. Kramer, Toronto, Ontario	Executive Vice-President, Retail Distribution and Channel Strategy
Kevin J. R. Patterson, Niagara on the Lake, Ontario	Senior Executive Vice-President, Technology and Operations
Sandra R. Sharman, Burlington, Ontario	Executive Vice-President and Chief Human Resources Officer
J. David Williamson, Toronto, Ontario	Senior Executive Vice-President and Group Head, Retail and Business Banking

Each of the directors and executive officers of the Manager listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Patrick D. Daniel was previously President and Chief Executive Officer of Enbridge Inc. from 2001 to 2012.
- Luc Desjardins was previously Equity Partner of The Sterling Group, LP from 2008 to 2011.
- Kevin J. Kelly was previously Lead Director of Ontario Securities Commission from 2010 to 2012.
- Christine E. Larsen is currently the Executive Vice-President, Chief Operations Officer of First Data Corporation from June 2013. Prior thereto, she was Executive Vice-President, Head of Process Improvement from 2012 to May 2013, Head of Mortgage Servicing from 2011 to 2012, and Chief Operating Officer, Treasury and Securities Services from April 2006 to 2011 of JPMorgan Chase & Co.
- Barry L. Zubrow was previously Chief Risk Officer and Head of Corporate & Regulatory Affairs of JP Morgan Chase & Co. from 2007 to 2012.

Trustee

The Funds are trusts for which a trustee has legal responsibility. CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Funds. The Trustee of the Funds has entered into the Master Declaration of Trust in respect of the Funds. The Master Declaration of Trust may be amended as described in the section entitled *Description of Units of the Funds*. The Trustee holds title to the securities owned by the Funds. The Trustee has a fiduciary duty to act in the best interest of the unitholders of the Funds.

Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
Christopher Cooke, Georgetown, Ontario	Vice-President, Retail and Business Banking Finance, CIBC
Stephen Geist, Toronto, Ontario	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Marybeth Jordan, Aurora, Ontario	Managing Director, Business Effectiveness, Wealth Management, CIBC
Peter H. Lee, Toronto, Ontario	Managing Director and Head, CIBC Wood Gundy and Private Wealth Management; Wealth Management, CIBC
Michael A. Martin, Sharon, Ontario	Senior Vice-President, Retail Distribution & Channel Strategy and President's Choice Financial Operational Effectiveness, CIBC
Patrick J. McKenna, Westport, Connecticut, U.S.A.	Senior Vice-President, Wealth Risk Management, CIBC
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Wealth Management, CIBC
Frank Vivacqua, Toronto, Ontario	Vice-President and Associate General Counsel, Wealth Management and Technology and Operations, Legal; Administration, CIBC

Executive Officers of the Trustee

The names and municipalities of residence of the officers of the Trustee, their positions with the Trustee, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Lester G. Cheng, Richmond Hill, Ontario	Chief Financial Officer, CIBC Trust Corporation; Senior Director – Controller, Wealth Management and Parent Bank, CIBC
Dominic B. Deane, Toronto, Ontario	Chief Financial Officer, Funds, CIBC Trust Corporation; Executive Director, Asset Management/Fund Valuations, CIBC

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Stephen Geist, Toronto, Ontario	Chair of the Board, CIBC Trust Corporation; Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Peter W. Kiley, Oakville, Ontario	Chief Operating Officer, CIBC Trust Corporation
Donald W. Kwan, Toronto, Ontario	Director, Investment Management, CIBC Trust Corporation
Peter H. Lee, Toronto, Ontario	President and Chief Executive Officer, CIBC Trust Corporation; Managing Director and Head, Private Wealth Management, CIBC
Anil Mathur, Oakville, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Senior Vice-President and Chief Auditor, Internal Audit, CIBC
Patrick J. McKenna, Westport, Connecticut, U.S.A	Chief Risk Officer, CIBC Trust Corporation; Senior Vice-President, Wealth Risk Management, CIBC
David Scandiffio, Toronto, Ontario	Vice-President, Personal Portfolio Services, CIBC Trust Corporation; Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc.

Each of the directors and executive officers of the Trustee listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Mr. McKenna was Chief Control and Oversight Executive from February 2013 to October 2013 and Managing Director, Chief Risk Officer for Asset Management from August 2011 to February 2013 at JP Morgan Chase. Prior thereto, he was Managing Director, Risk Management at Deutsche Bank from January 2007 to August 2011.
- Mr. Scandiffio was Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He previously served as the President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

Portfolio Advisor

The Manager has retained CAMI as the Portfolio Advisor for the Funds. As Portfolio Advisor, CAMI is responsible for providing or arranging for the provision of investment advice and portfolio management services to the Funds pursuant to an investment management agreement dated May 6, 2003, as amended (the *Investment Management Agreement*). As compensation for its services, CAMI receives a fee from the Manager. These fees are not charged as an operating expense to the Funds.

The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The following are the names, titles, and length of service of senior persons employed by Investment Management Research, (*IMR*), Product Development and Management (*PD&M*), and Business and Investment Services (*BIS*) of CAMI. IMR and PD&M are responsible for general investment policy and direction of the Funds. IMR and BIS are responsible for monitoring of investment objectives, strategies, and policies of the Funds.

Name of Individual	Position and Office	Details of Experience
David Wong	Managing Director, Investment Management Research, CIBC Asset Management Inc., Wealth Management, CIBC	Associated with the Portfolio Advisor since July 2011
Tracy Chénier	Executive Director, Product Development Mutual Funds, CIBC Asset Management Inc., Wealth Management, CIBC	Associated with the Portfolio Advisor since May 1993
Tammy Cardinal	Director, Fund & Investment Governance, CIBC Asset Management Inc., Wealth Management, CIBC	Associated with the Portfolio Advisor since May 2006

The following are the Funds for which CAMI directly provides investment management services:

Name of Funds	
Imperial Money Market Pool Imperial Short-Term Bond Pool Imperial Canadian Bond Pool Imperial Canadian Diversified Income Pool Imperial Equity High Income Pool Imperial Canadian Dividend Income Pool	Imperial Canadian Equity Pool Imperial U.S. Equity Pool Imperial International Equity Pool Conservative Income Portfolio Balanced Income Portfolio Enhanced Income Portfolio

The following are the names, titles, and length of time of service of persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio or component of the portfolio of the Funds listed above, or for implementing their respective investments strategies:

Name of Individual	Position and Office	Details of Experience
Dominique Barker	Vice President, Canadian Equities	Associated with CAMI since 2010
Stephen P. Carlin	Managing Director and Head, Equities, Portfolio Management and Research	Associated with CAMI since 2013; prior thereto was a Senior Vice President, Head of Equities at Aegon Capital Management Inc. from 2009 to 2013
Dave Dayaratne	Assistant Vice President, Global Fixed Income	Associated with CAMI since 1994
Steven Dubrovsky	First Vice President, Global Fixed Income and Money Market	Associated with CAMI since 1992
Luc de la Durantaye	Managing Director, Asset Allocation and Currency Management	Associated with CAMI since 2002
Colum McKinley	Vice President, Canadian Equities	Associated with CAMI since 2010
Domenic Monteferrante	First Vice President, Canadian Equities	Associated with CAMI since 1998
Patrick O'Toole	Vice President, Global Fixed Income	Associated with CAMI since 2004
Jacques Prévost	First Vice President, Global Fixed Income	Associated with CAMI since 1999
Patrick Thillou	Vice President, Structured Investments and Trading & Business Initiatives, Office of the CIO	Associated with CAMI since 1997
Jeffrey Waldman	First Vice President, Global Fixed Income	Associated with CAMI since 1998

Portfolio Sub-advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged as an operating expense to the Funds.

Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for a Fund. Portfolio sub-advisors that are not registered as advisors in Ontario are noted in the table below.

Unitholders should be aware that there may be difficulty enforcing legal rights against certain portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

The following are the portfolio sub-advisors for the Funds:

Name of Funds	Portfolio Sub-Advisor
Imperial Canadian Equity Pool	<p>Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada</p> <p>Foyston, Gordon & Payne Inc. Toronto, Canada</p>
Imperial Emerging Economies Pool	<p>Harding Loevner LP⁽¹⁾ Bridgewater, U.S.A.</p> <p>Pzena Investment Management, LLC⁽¹⁾ New York, U.S.A.</p> <p>Victory Capital Management Inc. ⁽¹⁾ Brooklyn, U.S.A.</p>
Imperial Global Equity Income Pool	<p>KBI Global Investors Ltd. (formerly, Kleinwort Benson Investors International Limited) ⁽¹⁾ Dublin, Ireland</p> <p>Newton Investment Management (North America) Limited (formerly Newton Capital Management Limited) ⁽¹⁾ London, U.K.</p> <p>Standard Life Investments (Corporate Funds) Limited⁽¹⁾ Edinburgh, Scotland</p>
Imperial International Bond Pool	<p>Brandywine Global Investment Management, LLC⁽¹⁾ Philadelphia, U.S.A.</p> <p>Wellington Management Canada LLC Boston, U.S.A.</p>
Imperial International Equity Pool	<p>American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A.</p> <p>Causeway Capital Management LLC⁽¹⁾ Los Angeles, U.S.A.</p> <p>JPMorgan Asset Management (Canada) Inc. ⁽²⁾ Vancouver, Canada</p> <p>Pzena Investment Management, LLC⁽¹⁾ New York, U.S.A.</p> <p>WCM Investment Management⁽¹⁾ Laguna Beach, U.S.A.</p>
Imperial Overseas Equity Pool	<p>American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A.</p> <p>Causeway Capital Management LLC⁽¹⁾ Los Angeles, U.S.A.</p> <p>INTECH Investment Management LLC⁽¹⁾ West Palm Beach, U.S.A.</p> <p>JPMorgan Asset Management (Canada) Inc. ⁽²⁾ Vancouver, Canada</p> <p>Pzena Investment Management, LLC⁽¹⁾ New York, U.S.A.</p>

Name of Funds	Portfolio Sub-Advisor
	WCM Investment Management ⁽¹⁾ Laguna Beach, U.S.A.
Imperial U.S. Equity Pool	American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A. Morgan Stanley Investment Management Inc. ⁽¹⁾ New York, U.S.A. (effective on or about December 16, 2016) Pzena Investment Management, LLC ⁽¹⁾ New York, U.S.A. Rothschild Asset Management Inc. ⁽¹⁾ New York, U.S.A. (effective on or about January 24, 2017) Sustainable Growth Advisers, LP ⁽¹⁾ Stamford, U.S.A. Wells Capital Management Incorporated ⁽¹⁾ San Francisco, U.S.A. (until on or about January 3, 2017)

⁽¹⁾ Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

⁽²⁾ Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations and discretionary authority to JPMorgan Asset Management (UK) Limited.

The following are the names, titles, and length of time of service of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Fund or a component of a Fund, or for implementing their respective investment strategies:

American Century Investment Management, Inc., Kansas City, U.S.A.

Name of Individual	Position and Office	Details of Experience
Phil Davidson	CIO, U.S. Value Equity	Associated with this sub-advisor since 1993
Rajesh Gandhi	Vice President and Senior Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since 2002
Jim Gendelman	Vice President and Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since February 2015; prior thereto was Portfolio Manager and Senior Equity Analyst at Marsico Capital Management, LLC from 2000 to 2014
Dan Gruemmer	Portfolio Manager, U.S. Value Equity	Associated with this sub-advisor since 2009
David Holland	CIO, U.S. Growth Equity Mid-and Small-Cap	Associated with this sub-advisor since 1998
Michael Liss	Vice President and Senior Portfolio Manager, U.S. Value Equity	Associated with this sub-advisor since 1998
Michael J. Orndorff	Vice President and Portfolio Manager, U.S. Growth Equity Mid-and Small-Cap	Associated with this sub-advisor since 1994
Marcus A. Scott	Vice President and Portfolio Manager, U.S. Growth Equity Mid-and Small-Cap	Associated with this sub-advisor since 2003

Name of Individual	Position and Office	Details of Experience
Kevin Toney	Senior Vice President and Senior Portfolio Manager, U.S. Value Equity	Associated with this sub-advisor since 1999
Brian Woglom	Vice President and Portfolio Manager, U.S. Value Equity	Associated with this sub-advisor since 2005

The portfolio sub-advisory agreement between CAMI and American Century Investment Management, Inc. may be terminated by either party on 60 days' prior written notice.

Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.

Name of Individual	Position and Office	Details of Experience
David F. Hoffman	Managing Director	Associated with this sub-advisor since 1995
Jack P. McIntyre	Portfolio Manager and Research Analyst	Associated with this sub-advisor since 1998
Stephen S. Smith	Managing Director	Associated with this sub-advisor since 1991

The portfolio sub-advisory agreement between CAMI and Brandywine Global Investment Management, LLC may be terminated by either party on 60 days' prior written notice.

Causeway Capital Management LLC, Los Angeles, U.S.A.

Name of Individual	Position and Office	Details of Experience
Foster Corwith	Portfolio Manager	Associated with this sub-advisor since 2006
James A. Doyle	Portfolio Manager	Associated with this sub-advisor since 2001
Jonathan P. Eng	Portfolio Manager	Associated with this sub-advisor since 2001
Harry W. Hartford	President and Portfolio Manager	Associated with this sub-advisor since 2001
Sarah H. Ketterer	Chief Executive Officer and Portfolio Manager	Associated with this sub-advisor since 2001
Ellen Lee	Portfolio Manager	Associated with this sub-advisor since 2007
Conor Muldoon	Portfolio Manager	Associated with this sub-advisor since 2003
Alessandro Valentini	Portfolio Manager	Associated with this sub-advisor since 2006

The portfolio sub-advisory agreement between CAMI and Causeway Capital Management LLC may be terminated by either party upon notice to the other party. Notwithstanding such termination, Causeway Capital Management LLC shall provide transitional support for a period of 30 days from such termination.

Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Name of Individual	Position and Office	Details of Experience
Chris Archbold	Vice President and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 1993
Gary Baker	Director, Head of Fundamental Equities	Associated with this sub-advisor since 2004
Mark Bridges	Vice President and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2009
Samba Chunduri	Vice President and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2005
Martin Gerber	President and Chief Investment Officer	Associated with this sub-advisor since 1991

Name of Individual	Position and Office	Details of Experience
Tate Haggins	Vice President and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 2003
Steven Huang	Director and Portfolio Manager, Head of Quantitative Equities	Associated with this sub-advisor since 1995
John Novak	Vice President and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2006
Dion Roseman	Vice President and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 2004
Steven Vertes	Vice President and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2002
Andrew Zimcik	Product Specialist and Portfolio Manager	Associated with this sub-advisor since 2014; prior thereto was Director, Institutional Sales at TD Securities from 2009 to 2014

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 60 days' prior written notice.

Foyston, Gordon & Payne Inc., Toronto, Canada

Name of Individual	Position and Office	Details of Experience
Tom Duncanson	Senior Research Analyst	Associated with this sub-advisor since 2004
Bryan Pilsworth	President and Portfolio Manager	Associated with this sub-advisor since 2007

The portfolio sub-advisory agreement between CAMI and Foyston, Gordon & Payne Inc. may be terminated by either party on 30 days' prior written notice to the other party.

JPMorgan Asset Management (Canada) Inc., Vancouver, Canada

Name of Individual	Position and Office	Details of Experience
Shane Duffy	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1999
James Fisher	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1985
Tom Murray	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1996

The portfolio sub-advisory agreement between CAMI and JPMorgan Asset Management (Canada) Inc. may be terminated by either party on 30 days' prior written notice to the other party.

KBI Global Investors Ltd., Dublin, Ireland

Name of Individual	Position and Office	Details of Experience
James Collery	Senior Portfolio Manager, Dividend Plus Strategies	Associated with this sub-advisor since 2001
David Hogarty	Head of Strategy Development, Dividend Plus Strategies	Associated with this sub-advisor since 1994
John Looby	Senior Portfolio Manager, Dividend Plus Strategies	Associated with this sub-advisor since 2014; prior thereto was Senior Investment Manager at Setanta Asset Management from 2007 to 2014
Ian Madden	Senior Portfolio Manager, Dividend Plus Strategies	Associated with this sub-advisor since 2000
Gareth Maher	Head of Portfolio Management, Dividend Plus Strategies	Associated with this sub-advisor since 2000
Massimiliano Tondi	Senior Portfolio Manager, Dividend Plus Strategies	Associated with this sub-advisor since 2014; prior thereto was Quantitative Portfolio Manager at Fideuram Asset

Name of Individual	Position and Office	Details of Experience
		Management from 2011 to 2014

The portfolio sub-advisory agreement between CAMI and KBI Global Investors Ltd. may be terminated by either party on 60 days' prior written notice.

Harding Loevner LP, Bridgewater, U.S.A.

Name of Individual	Position and Office	Details of Experience
Pradipta Chakraborty	Portfolio Manager and Analyst	Associated with this sub-advisor since 2008
Scott Crawshaw	Portfolio Manager and Analyst	Associated with this sub-advisor since 2014; prior thereto was Portfolio Manager at Russell Investments Ltd. from 2006 to 2014
G. Rusty Johnson	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 1994
Richard Schmidt	Portfolio Manager and Analyst	Associated with this sub-advisor since 2011; prior thereto was Chief Investment Officer at Oranda Capital Management LLC from 2008 to 2011
Craig Shaw	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Harding Loevner LP may be terminated by either party on 30 days' prior written notice.

INTECH Investment Management LLC, West Palm Beach, U.S.A.

Name of Individual	Position and Office	Details of Experience
Adrian Banner	Chief Executive Officer and Chief Investment Officer	Associated with this sub-advisor since 2002
Vasillos Papathanakos	Executive Vice President, Deputy Chief Investment Officer	Associated with this sub-advisor since 2006
Joseph Runnels	Vice President, Portfolio Management	Associated with this sub-advisor since 1998
Phillip Whitman	Portfolio Manager	Associated with this sub-advisor since 2010

The portfolio sub-advisory agreement between CAMI and INTECH Investment Management LLC may be terminated by either party on 30 days' prior written notice.

Morgan Stanley Investment Management Inc., New York, U.S.A.

(effective on or about December 16, 2016)

Name of Individual	Position and Office	Details of Experience
Dennis Lynch	Managing Director, Head of Growth Investing, Lead Investor	Associated with this sub-advisor since 1998
David Cohen	Managing Director, Investor	Associated with this sub-advisor since 1993
Sandeep Chainani	Managing Director, Investor	Associated with this sub-advisor since 1996

The portfolio sub-advisory agreement between CAMI and Morgan Stanley Investment Management Inc. may be terminated by either party upon notice to the other party. Notwithstanding such termination, Morgan Stanley Investment Management Inc. shall provide transitional support for a period of 30 days from such termination.

Newton Investment Management (North America) Limited, London, U.K.

Name of Individual	Position and Office	Details of Experience
Nick Clay	Portfolio manager	Associated with this sub-advisor since 2000
Terry Coles	Alternate Portfolio Manager	Associated with this sub-advisor since 2010

The portfolio sub-advisory agreement between CAMI and Newton Investment Management (North America) Limited may be terminated by either party on 30 days' prior written notice to the other party.

Pzena Investment Management, LLC, New York, U.S.A.

Name of Individual	Position and Office	Details of Experience
Rakesh Bordia	Portfolio Manager	Associated with this sub-advisor since 2007
Caroline Cai	Portfolio Manager	Associated with this sub-advisor since 2004
Allison Fisch	Portfolio Manager	Associated with this sub-advisor since 2001
John Goetz	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1996
Michael Peterson	Portfolio Manager	Associated with this sub-advisor since 1998
Richard Pzena	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1995
Ben Silver	Portfolio Manager	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Pzena Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Rothschild Asset Management Inc., New York, U.S.A.

(effective on or about January 24, 2017)

Name of Individual	Position and Office	Details of Experience
Chris Kaufman	Managing Director and Portfolio Manager	Associated with this sub-advisor since 2004
Paul Roukis	Managing Director and Portfolio Manager	Associated with this sub-advisor since 2005

The portfolio sub-advisory agreement between CAMI and Rothschild Asset Management Inc. may be terminated by either party upon notice to the other party. Notwithstanding such termination, Rothschild Asset Management Inc. shall provide transitional support for a period of 30 days from such termination.

Standard Life Investments (Corporate Funds) Limited, Edinburgh, Scotland

Name of Individual	Position and Office	Details of Experience
Kevin Troup	Investment Director - Global Equities	Associated with this sub-advisor since 2010
Ross Mathison	Investment Director - Global Equities	Associated with this sub-advisor since 2009

The portfolio sub-advisory agreement between CAMI and Standard Life Investments (Corporate Funds) Limited may be terminated by either party on 30 days' prior written notice to the other party.

Sustainable Growth Advisers, LP, Stamford, U.S.A.

Name of Individual	Position and Office	Details of Experience
George Fraise	Principal, Portfolio Manager	Associated with this sub-advisor since 2003
Gordon Marchand	Principal, Portfolio Manager	Associated with this sub-advisor since 2003

Name of Individual	Position and Office	Details of Experience
Robert Rohn	Principal, Portfolio Manager	Associated with this sub-advisor since 2003

The portfolio sub-advisory agreement between CAMI and Sustainable Growth Advisers, LP may be terminated by either party on 30 days' prior written notice to the other party.

Victory Capital Management Inc., Brooklyn, U.S.A.

Name of Individual	Position and Office	Details of Experience
Michael Ade	Portfolio Manager	Associated with this sub-advisor since 2012; prior thereto was Portfolio Manager at Principal Global Investors, LLC from 2007 to 2012
Michael Reynal	Portfolio Manager	Associated with this sub-advisor since 2012; prior thereto was Portfolio Manager at Principal Global Investors, LLC from 2001 to 2012

The portfolio sub-advisory agreement between CAMI and Victory Capital Management Inc. may be terminated by either party on 30 days' prior written notice.

WCM Investment Management, Laguna Beach, U.S.A.

Name of Individual	Position and Office	Details of Experience
Paul Black	Portfolio Manager	Associated with this sub-advisor since 1989
Peter Hunkel	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2007
Michael Trigg	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2006
Kurt Winrich	Portfolio Manager	Associated with this sub-advisor since 1984

The portfolio sub-advisory agreement between CAMI and WCM Investment Management may be terminated by either party on 30 days' prior written notice to the other party.

Wellington Management Canada LLC, Boston, U.S.A.

Name of Individual	Position and Office	Details of Experience
Edward D. Hall	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2000
Edward L. Meyi	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and Wellington Management Canada LLC may be terminated by either party on 30 days' prior written notice to the other party.

Wells Capital Management Incorporated, San Francisco, U.S.A.

(until on or about January 3, 2017)

Name of Individual	Position and Office	Details of Experience
Miguel E. Giaconi	Associate Portfolio Manager, Director of Research	Associated with this sub-advisor since 2003
Jake Gilden	Associate Portfolio Manager	Associated with this sub-advisor since 2007
Jean-Baptiste Nadal	Managing Director, Co-Lead Portfolio Manager, Global and International Equity	Associated with this sub-advisor since 2011; prior thereto was a Portfolio Manager at Nadal Capital Management, LLC from 2007 to 2014

Name of Individual	Position and Office	Details of Experience
Jeffrey Peck	Managing Director, Lead Portfolio Manager – Large Cap Intrinsic Value Equity, Co-Lead Portfolio Manager – Global and International Equity	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CAMI and Wells Capital Management Incorporated may be terminated by either party on 60 days' prior written notice, and either party has the additional right to terminate the agreement immediately if the continuance of the agreement and the performance of obligations of the parties would contravene any applicable law.

Brokerage and Soft Dollar Arrangements

The Portfolio Advisor or the portfolio sub-advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant consideration. The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios and certain other Funds without incurring any sales charges with respect to the Underlying Funds.

Brokerage business may be allocated by the Portfolio Advisor or the portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to certain goods and services provided by the dealer or a third party (referred to in the industry as "soft dollars" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisors under such arrangements: research reports, and information about particular countries, economies, markets, industries, companies and/or securities, access to analysts and industry experts, company meeting facilitation, statistical and market data and news services, quantitative analytical research services, risk attribution systems, proxy voting advisory services, best execution and trade quality evaluation services, and order management systems. Since the date of the last annual information form, the Portfolio Advisor or the portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. provided or made payments to a third party to provide such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor or the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may be "mixed use" in nature where certain functions do not assist the investment decision-making or trading process. In such cases, a reasonable allocation is made by the Portfolio Advisor or the portfolio sub-advisor based on a good faith estimate of how the good or service is used. As per the terms of the portfolio sub-advisory agreements, soft dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and the portfolio sub-advisors are required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or the portfolio sub-advisors may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or clients of the Portfolio Advisor or a portfolio sub-advisor other than those whose trades generated the soft dollar commissions may benefit from the goods and services obtained through soft dollars.

The Manager has entered into an expense reimbursement agreement with CAMI. It provides that custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangement from trading on behalf of such Fund during that month. CIBC has a fifty percent interest in the Fund's custodian, CIBC Mellon Trust Company.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

The names of any other dealer or any third party that provided or paid for the provision of goods or services or have furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors or the Funds in return for

the allocation of portfolio transactions since the date of the last Annual Information Form is available on request, at no cost, by calling us toll-free at 1-888-357-8777, by writing to 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft dollar policies.

Custodian

The portfolio assets of the Funds are held under the custodianship of CIBC Mellon Trust Company (CMT) of Toronto, Ontario pursuant to a custodial agreement dated as of August 30, 2010, as amended (*CMT Custodian Agreement*). Under the CMT Custodian Agreement, through CIBC Mellon Global Securities Services Company (CIBC GSS), CMT is responsible for the safekeeping of the property of the Funds. The CMT Custodian Agreement may be terminated by either party upon at least 90 days' written notice or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The cash, securities, and other assets of the Funds will be held by CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT by a Fund will be payable by that Fund.

Where a Fund makes use of clearing corporation options, options on futures, or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities regulatory authorities.

Registrar

CIBC is the registrar of the units. The register is kept in Toronto, Ontario.

Auditors

The auditors of the Funds are Ernst & Young LLP, of Toronto, Ontario, Canada. The auditors audit the Funds and provide an opinion on whether the annual financial statements are fairly presented in accordance with IFRS.

Securities Lending Agent

Pursuant to a securities lending authorization (*Lending Authorization*), the Funds have appointed The Bank of New York Mellon as lending agent (*Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also appoints CIBC GSS as agent of the Funds to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a fifty percent interest in CIBC GSS. The Lending Agent is independent of CIBC.

The Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) each of the Funds and parties related to the Funds and (ii) the Lending Agent, CIBC GSS and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the CMT Custodian Agreement.

Other Service Providers

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Funds, including fund accounting and reporting, and portfolio valuation. The fees for the services of CIBC GSS are paid directly by the Manager and are expensed back to the Funds as a recoverable operating expense. CIBC indirectly owns a fifty percent interest in CIBC GSS. This agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

Independent Review Committee

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Governance* for more information.

Conflicts of Interest

Principal Holders of Securities

As November 21, 2016 the Discretionary Managers are the unitholders of record of all of the outstanding units of any Fund. None of the Discretionary Managers' clients held more than 10% of the outstanding units of a Fund as at November 21, 2016.

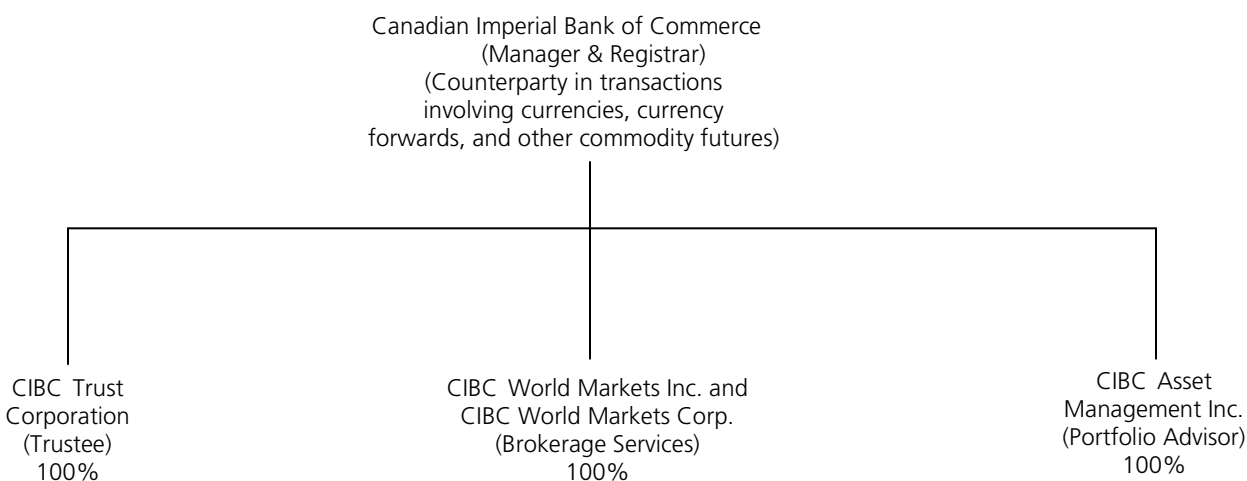
To the knowledge of the Manager, no person is the beneficial owner, directly or indirectly, of 10% or more of the common shares of the Manager.

The Manager directly holds 100% of the issued and outstanding shares of the Trustee and the Portfolio Advisor.

As at November 21, 2016, the members of the IRC, directly or indirectly, did not beneficially own, in aggregate, more than 0.1% of any securities of any classes of a Fund. As at November 21, 2016, the members of the IRC did not, directly or indirectly, beneficially own, in aggregate, more than 0.1% of the voting or equity securities of CIBC or more than one percent of the voting or equity securities of any services provider to the Funds or CIBC.

Affiliated Entities

The following companies that provide services to the Funds or the Manager in relation to the Funds are affiliated with the Manager.



The fees, if any, received from the Funds by each company listed in the above chart (other than the Portfolio Advisor) will be contained in the annual audited financial statements of the Funds. The portfolio sub-advisors are entitled to receive fees from the Portfolio Advisor for investment advisory and portfolio management services. The fees paid by the Portfolio Advisor to the portfolio sub-advisors, are not contained in the annual audited financial statements of the Funds.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Funds for providing custodial and other services including currency conversions to the Funds.

The following individuals are directors or senior officers of the Manager and also of an affiliated entity of the Manager that provides services to the Funds or the Manager:

Name	Position with Manager	Position with Affiliates
Harry K. Culham	Senior Executive Vice-President and Group Head, Capital Markets	Director; Chairman and Chief Executive Officer; Managing Director, CIBC World Markets Inc.
Stephen Geist	Senior Executive Vice-President and Group Head, Wealth Management	Director and Chairman, CIBC Trust Corporation; Director and Chairman, CIBC Asset Management Inc.; Director and Chairman, CIBC Securities Inc.

Fund Governance

As Manager of the Funds, CIBC provides or arranges to provide for the day-to-day management, administration, operation, and governance of the Funds. The Manager is assisted by members of its Legal, Compliance, Finance, Internal Audit, and Risk Management departments. Information about the officers and directors of the Manager can be found under *Responsibility for Operations of the Funds*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Funds.

CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Funds.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

The Manager established the IRC for the Funds as required by NI 81-107. The charter of the IRC sets out its mandate, responsibilities, and functions (the *Charter*). The Charter is posted on CIBC website at cibc.com/mutualfunds. Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

Below are the names and municipalities of residence of each member of the IRC as at the date of this document:

Name	Municipality of Residence
Donald W. Hunter, FCPA, FCA (Chair)	Toronto, Ontario
Marcia Lewis Brown	Toronto, Ontario
Tim Kennish	Toronto, Ontario
Merle Kriss	Toronto, Ontario
William Thornhill	Mississauga, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager, or an associate or affiliate of the Manager, or to the knowledge of CIBC, any portfolio sub-advisor.

As at the date of this Annual Information Form, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends above six meetings per year. This amount will be allocated among the Funds and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and the other investment funds.

For the Funds' most recently completed financial year ended December 31, 2015, the Funds paid aggregate compensation of \$180,870 (including applicable taxes) to the members of the IRC. For this period, the members received

a total aggregated compensation of \$367,250 (including applicable taxes), which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair received \$95,050 and each of the other members received \$67,800 (including applicable taxes).

The Manager of the Funds has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Funds, including policies and procedures relating to conflicts of interest as required by NI 81-107.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has adopted policies and procedures for the preparation, review, and approval of all disclosure documents, including mutual fund prospectuses, fund facts, annual information forms, and financial statements and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has adopted policies and procedures with respect to mutual fund marketing and sales practices.

Risk Management

CAMI, as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of Funds sub-advised by portfolio sub-advisors, CAMI relies on the portfolio sub-advisor's covenants in the sub-advisory agreement, performs its own testing and obtains reports from the portfolio sub-advisors certifying compliance with legislative requirements, the relevant Fund's investment guidelines, and fiduciary obligations. CAMI has retained a third-party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Funds' and sub-advisors' adherence to the foregoing.

The Manager has established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisors. The Manager's Business and Investment Services group monitors each Fund for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to the Investment Controls Committee. The Investment Controls Committee reports to the Manager's directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Business controls and due diligence monitoring of the Funds' portfolios is ongoing. The Funds are priced daily, which ensures that performance accurately reflects market movement.

Policies and Procedures Related to Net Asset Value Errors

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of the net asset value (NAV) of the Funds or any errors in the processing of transactions relating to the Funds. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the net asset value of the Fund. A unitholder will typically only receive compensation for material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

Policies and Procedures Related to Derivatives

The derivative contracts entered into by the Portfolio Advisor or the portfolio sub-advisors on behalf of the Funds must be in accordance with the standard practices and restrictions and the investment objectives and strategies of each of the Funds.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has

adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds as well as the risk management procedures applicable to such derivatives trading. Both the Portfolio Advisor and the portfolio sub-advisors are required to adhere to such procedures. CAMI's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the Portfolio Advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard practices and restrictions and a Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Funds cannot use derivatives to create leverage. As a result, the value of the Funds' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Funds. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Funds. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Funds.

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to securities or other property held by the Funds. In the case of Funds sub-advised by the portfolio sub-advisors, CAMI has delegated the investment management responsibility and the related obligation to exercise a Fund's voting rights to the portfolio sub-advisor of the Fund.

For Funds where CAMI provides portfolio management services, proxy-voting policies, procedures and guidelines have been established for securities or other property held by the Funds to which voting rights are attached. For Funds sub-advised, the portfolio sub-advisors have each established proxy-voting policies, procedures and guidelines. CAMI reviews these policies.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how any votes in respect of securities or other property of the Funds are to be voted. CAMI has adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Funds are made to maximize returns and are in the best interests of the unitholders of the Funds. Portfolio sub-advisors of the Funds are required to establish proxy-voting guidelines that meet the Manager's requirements. For example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the portfolio securities held by the applicable Fund are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and unitholders of the applicable Fund.

The Manager's procedures also involve monitoring compliance by CAMI and the portfolio sub-advisors with the proxy-voting guidelines on an ongoing basis and require the Manager to report any non-compliance to the CAMI's Investment Controls Committee for review and recommendation.

Although CAMI does not expect to be called on to vote proxies for the Funds sub-advised by the portfolio sub-advisors, if that were to occur, CAMI would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the policies of the portfolio sub-advisor of the Fund.

CAMI always aims to act in the best interest of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there are "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interests of CAMI's unitholders. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC.

The policies and procedures of the Funds related to voting rights are available on request, at no cost, by calling us toll-free at 1-888-357-8777, by writing to 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8, or from your CIBC advisor, portfolio manager, or investment counsellor.

The proxy voting record of each Fund for the most recent period ended June 30 of each year, commencing in 2006, is available to unitholders of the Fund on the CIBC website at cibc.com/mutualfunds.

Transactions with related companies

From time to time, the Portfolio Advisor or the portfolio sub-advisors may, on behalf of the Funds, enter into transactions with, or invest in securities of, companies related to the Manager, the Portfolio Advisor or the portfolio sub-advisors. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Funds, the Portfolio Advisor, or the portfolio sub-advisors on behalf of the Funds, may enter into transactions with related companies. Companies related to the Manager include CAMI, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp. and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the Portfolio Advisor, or the portfolio sub-advisors, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Custodian of the Funds and the purchase of securities underwritten by a related dealer or related dealers to the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Funds by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and in accordance with any standing instructions issued by the IRC.

The Portfolio Advisor and the portfolio sub-advisors are also required to have policies and procedures in place to mitigate potential conflicts of interest between themselves and any related parties, including processes for notifying the Manager of any related issuer and obtaining permission to purchase such related issuers.

A mutual fund is a dealer managed fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor or a portfolio sub-advisor of the mutual fund. Funds advised by CAMI are dealer managed funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp., owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, the dealer managed funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer, or employee of CAMI or their affiliates or associates is a partner, director, or officer of the issuer of the securities. In addition, the dealer managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Funds that are dealer managed funds have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

Investment Controls monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report on these purchases to the IRC at least annually.

Policies and Procedures Related to Short Selling

The Manager has established written policies and procedures relating to short selling by the Fund (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Fund relating to short selling will be reviewed periodically by the Portfolio Advisor. The aggregate market value of all securities sold short by a Fund will not exceed 20% of its total net asset value on a daily mark-to-market basis. The decision to effect any particular short sale will be made by the Portfolio Advisor or the portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or

simulations generally are not used to test the portfolios of the Funds under stress conditions.

Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the portfolios under stress conditions to measure risk.

Under an agency agreement, the Manager of the Funds appoints the custodian or a sub-custodian as agent of the Funds (the *lending agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on behalf of the Funds. The agency agreement provides, and the lending agent has developed policies and procedures that provide, that securities lending transactions, repurchase transactions, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities ;
- no more than 50% of a Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to an agency agreement, the Funds have retained CIBC Mellon Global Securities Services Company (*CIBC GSS*) as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS provides to our Business and Investment Services group, regular, comprehensive, and timely reports that summarize the transactions involving securities lending transactions, repurchase agreements, and reverse repurchase agreements, as applicable. At least annually, CIBC GSS also confirms that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager, with the assistance of the Portfolio Advisor, will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws. Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the *Income Tax Act* (Canada) (the *Tax Act*).

Administrative costs relating to purchases, conversions, switches, and redemptions by the Discretionary Managers

Concern for short-term and excessive trading in the Funds is limited since units of the Funds are only purchased by the Discretionary Managers. As the Discretionary Managers are acting on behalf of numerous investors and are typically purchasing, converting, switching, and redeeming units of the Funds based on discretionary portfolios, they are not generally considered to be engaging in harmful short-term trading for the purposes of the Funds' policies and procedures. Nonetheless, the Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Funds. Specifically, the Discretionary Managers provide prior notice to the Manager of any tactical shifts or changes in their discretionary portfolios so that the Manager can attempt to minimize the related administrative costs. Furthermore, the Manager may, in its discretion, reimburse the Funds for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or the Manager otherwise determines it appropriate, it may also collect such costs or compensation from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its clients, a Discretionary Manager may charge its client a fee if the client withdraws funds from the client's account within 30 days of depositing funds into the client's account if the withdrawal leads to administrative costs to the Funds.

Income Tax Considerations for Investors

In the opinion of Torys LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date hereof, with respect to the acquisition, ownership, and disposition of units of the Funds generally applicable as at the date of this Annual Information Form to you if you are an individual (other than a trust) who, for the purposes of the Tax Act, is a resident of Canada, holds units of the Funds as capital property, is not affiliated with the Funds, and deals at arm's length with the Funds.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) (*Minister of Finance*) prior to the date hereof (the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. **You should seek independent advice regarding the tax consequences of investing in units of a Fund, based upon your own particular circumstances.**

This summary is based on the assumption that each of the Pools qualifies and will continue to qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. Each of the Portfolios first qualified as a "mutual fund trust" within the meaning of the Tax Act in 2016 and intends to continue to so qualify. This summary also assumes that each of the Funds, other than Imperial U.S. Equity Pool, Imperial International Equity Pool, and Imperial Emerging Economies Pool, is a registered investment under the Tax Act for certain registered plans as described under *Registered Plans and Eligibility for Investment*.

Taxation of the Funds

Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year.

Where a Fund has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year.

Each Fund intends to distribute to unitholders in each taxation year a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds.)

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Fund's deductible expenses, including expenses common to all classes of the Fund and management fees and other expenses specific to a particular class of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

If appropriate designations are made by the Underlying Funds in which a Fund invests, the nature of distributions from the Underlying Funds that are derived from taxable dividends received from taxable Canadian corporations, foreign income, and capital gains will be preserved in the hands of the Fund for the purpose of computing its income.

Capital or income losses realized by a Fund cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, the "suspended

loss" rules in the Tax Act may prevent a Fund from immediately recognizing a capital loss realized by it on a disposition of capital property, which may increase the amount of net realized taxable capital gains of the Fund that will be distributed to you.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders of the Funds may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of units of the Funds may also be impacted by the expiry of certain losses at the deemed year end.

As income and gains of a Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

The Funds may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a *Securities Lending Arrangement*), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Fund of the "qualified securities" that are the subject of the Securities Lending Arrangement and such "qualified securities" shall be deemed to continue to be property of the Fund while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Fund as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an eligible dividend within the meaning of subsection 89(1) of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Fund.

In any year throughout which a Fund does not qualify as a "mutual fund trust" under the Tax Act, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where a Fund is subject to tax under Part XII.2, provisions in

the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Fund may also be subject to alternative minimum tax in any taxation year throughout which the Fund did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Fund has losses on income account, as well as capital gains.

A Fund that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

Any Fund that is a registered investment and is not a mutual fund trust under the Tax Act, may also be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the non-qualified investments held at the end of the month.

Finally, each Fund that does not qualify as a mutual fund trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution.

Taxation of Unitholders

If you are not exempt from income tax, you will generally be required to include in computing your income such portion of the net income of a Fund for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year and deducted by the Funds in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Fund.

At the time a purchaser acquires units of a Fund, the net asset value per unit of the Fund will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Fund may become taxable on their share of the income and gains of the Fund that have accrued or were realized before the units were acquired but had not been paid or made payable prior to such time.

Any amount in excess of the net income and net realized taxable capital gains of a Fund, being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base (ACB) of your class of units. If the ACB of a class of units of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by a Fund, such portion of (a) the net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal dividend gross-up and tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of “eligible dividends” designated by a taxable Canadian corporation. To the extent available under the Tax Act and the CRA’s administrative practice, a Fund will designate any eligible dividends received by the Fund as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable, a Fund will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Fund indicates in its distribution policy the intention with respect to the character and frequency of distributions from such Fund. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a

Fund's taxation year may be comprised of dividend, or ordinary income, or net realized capital gains or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund's *Distribution Policy* of the Funds' Simplified Prospectus.

Upon the redemption or other disposition of units of a Fund (including on a switch of units of one Fund for units of another Fund (but not a conversion between two classes of the same Fund)), a capital gain (or capital loss) will be realized by you to the extent that the proceeds of disposition of the units of the Fund (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) aggregate of the ACB and any reasonable costs of disposition.

Based, in part, on the administrative practice of the CRA, a conversion of units of a Portfolio from one class to another class of the same Portfolio does not, generally, result in a disposition for tax purposes of the former units, and consequently does not result in capital gain or capital loss to a converting unitholder. Unitholders of a Fund must calculate the ACB separately for each class of units of a Fund owned. The ACB of a unit of a class of a Fund will generally be the average cost of all units of the class of the Fund, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same class owned by the unitholder to determine the ACB of each unit of the Fund of that class then owned.

Generally, one-half of any capital gain (a *taxable capital gain*) realized by you on the disposition of units of a Fund must be included in your income for the taxation year of disposition and one-half of any capital loss (an *allowable capital loss*) realized by you in that year may be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain situations, if you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same fund within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

Individuals, including certain trusts and estates, are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends from taxable Canadian corporations.

Registered plans and eligibility for investment

In general, if you hold units of a Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), or Tax-Free Savings Account (TFSA), you will not pay tax on distributions of net income and net realized taxable capital gains paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA) are generally taxable.

Each of the Funds qualifies as a "mutual fund trust" as defined in the Tax Act. As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Funds will be qualified investments for registered plans.

Notwithstanding that units of a Fund may be qualified investments for an RRSP, RRIF, or TFSA (each, a *Plan* and collectively, the *Plans*), the annuitant of an RRSP or RRIF or the holder of a TFSA (each, a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a "prohibited investment" for the Plans within the meaning of the Tax Act. Generally, units of the Funds would be a "prohibited investment" for a Plan if the Plan Holder (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm's length, holds 10% or more of the value of all units of the Fund. Units of a Fund will not be a "prohibited investment" for a Plan if the units are "excluded property" as defined in the Tax Act for the purposes of the prohibited investment rules. Generally, units of the Funds will be "excluded property" for a Plan if, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm's length with the Plan Holder; (ii) the Plan Holder deals at arm's length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met. Prospective investors who intend to purchase units of a Fund through a Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Plan.

Reporting to You

Each year, the Funds will provide you with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Remuneration of Directors, Officers, and Trustee

The Funds do not have directors or officers. The Funds pay fees to the members of the IRC. Refer to *Independent Review Committee* under *Governance* for more information on the remuneration paid to members of the IRC. The Manager pays the fees of the Trustee.

Material Contracts

The only material contracts to date entered into by the Funds are the following:

- the Master Declaration of Trust referred to under *Name, Formation and History of the Funds*;
- the Master Management Agreement referred to under *Manager in the Responsibility for Operations of the Funds Section*;
- the Investment Management Agreement referred to under *Portfolio Advisor in the Responsibility for Operations of the Funds Section*; and
- the CMT Custodian Agreement referred to under *Custodian in the Responsibility for Operations of the Funds Section*.

Copies of the material contracts above are available at sedar.com or can be obtained by contacting us by telephone toll-free at 1-888-357-8777.

Legal and Administrative Proceedings

As at the date of this annual information form, there are no ongoing legal or administrative proceedings that are material to the Funds or the Manager, or similar proceedings that are known to be contemplated against the Funds or the Manager.

In December 2009, the Manager and CIBC World Markets Inc. reached a settlement with the Ontario Securities Commission relating to their participation in the Canadian asset-backed commercial paper market.

Additional Information

Class Actions

The Manager pursues applicable class actions on behalf of the Funds. However, no distribution of proceeds arising as a result of a class action will be made directly to unitholders of the Funds as class action settlement proceeds are considered assets of the Funds. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Funds once they are actually received.

Combined Annual Information Form

The units of the Funds are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Funds and of their units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The Certificate appended to this Annual Information Form applies severally to each of the Funds as though such Fund were the only Fund referred to herein.

Certificate of the Funds

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial Canadian Diversified Income Pool
Imperial International Bond Pool
Imperial Equity High Income Pool
Imperial Canadian Dividend Income Pool
Imperial Global Equity Income Pool
Imperial Canadian Equity Pool
Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

(collectively, the "Funds")

December 12, 2016

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC TRUST CORPORATION the Trustee of the Funds

"Stephen Geist"

Stephen Geist
Chairman

"Peter H. Lee"

Peter H. Lee
President and Chief Executive Officer

Certificate of the Manager and Promoter

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial Canadian Diversified Income Pool
Imperial International Bond Pool
Imperial Equity High Income Pool
Imperial Canadian Dividend Income Pool
Imperial Global Equity Income Pool
Imperial Canadian Equity Pool
Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

(collectively, the "Funds")

December 12, 2016

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CANADIAN IMPERIAL BANK OF COMMERCE the Manager and Promoter of the Funds

"Victor G. Dodig"

Victor G. Dodig
President and Chief Executive Officer

"Kevin A. Glass"

Kevin A. Glass
Senior Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

"John P. Manley"

Hon. John P. Manley
Director

"Katharine B. Stevenson"

Katharine B. Stevenson
Director

IMPERIAL POOLS and INCOME GENERATION PORTFOLIOS

Canadian Imperial Bank of Commerce
18 York Street, Suite 1300
Toronto, Ontario M5J 2T8

cibc.com/mutualfunds

Additional information about the Funds is available in the Funds' most recently filed Fund Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed management report of fund performance and any subsequent interim management report of fund performance.

You can request a copy of these documents at no cost from your Discretionary Manager by calling us tollfree at 1-888-357-8777 or by visiting the CIBC website at cibc.com/mutualfunds.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at sedar.com.

