

CIBC Asset Management has prepared the following year-end distribution estimates for the Imperial Pools and PPS Income Generation Portfolios. Distribution estimates are based on information available as at **October 30, 2018**, and are subject to change prior to the final distribution.

Please note the following important information:

- Distributions are only approximations, and are not guaranteed. The estimates of total distributions and income and capital gains may change, and do not reflect final attributions for tax purposes. Please see the *Note on Forward-looking Statements* below.
- Final distributions may include a return of capital.
- Distribution estimates do not actually denote the yield clients may receive.
- Distributions are expected to be made on the date indicated in the "Distribution Date" column. Distribution Record Date is usually one business day before the distribution date.
- All values are rounded to four decimal places and expressed in Canadian dollars, unless otherwise indicated, and totals may not sum due to rounding.
- Imperial Money Market Pool will pay their month end-distributions as usual on the last business day of the month.

Pool Name	Class	Distribution Date	NAVPU	INCOME ¹		CAPITAL GAINS		TOTAL	
				\$ / unit	% of NAVPU	\$ / unit	% of NAVPU	\$ / unit	% of NAVPU
Imperial Pools									
Imperial Canadian Bond Pool	Class A	21-Dec-18	11.106	0.0338	0.30%	-	-	0.0338	0.30%
Imperial Canadian Diversified Income Pool	Class A	21-Dec-18	22.523	0.0696	0.31%	0.2413	1.07%	0.3108	1.38%
Imperial Canadian Dividend Income Pool	Class A	21-Dec-18	11.743	0.0734	0.63%	-	-	0.0734	0.63%
Imperial Canadian Dividend Income Pool	Class W	21-Dec-18	11.743	0.0123	0.11%	0.0159	0.14%	0.0283	0.24%
Imperial Canadian Equity Pool	Class A	21-Dec-18	23.190	0.5326	2.30%	0.4746	2.05%	1.0072	4.34%
Imperial Emerging Economies Pool	Class A	21-Dec-18	11.738	0.2692	2.29%	0.1390	1.18%	0.4082	3.48%
Imperial Equity High Income Pool	Class A	21-Dec-18	12.929	0.0800	0.62%	-	-	0.0800	0.62%
Imperial Equity High Income Pool	Class W	21-Dec-18	12.929	0.0115	0.09%	-	-	0.0115	0.09%
Imperial Global Equity Income Pool	Class A	21-Dec-18	11.525	0.0618	0.54%	-	-	0.0618	0.54%
Imperial Global Equity Income Pool	Class W	21-Dec-18	11.525	0.0073	0.06%	0.0129	0.11%	0.0201	0.17%
Imperial International Bond Pool	Class A	21-Dec-18	10.817	0.0017	0.02%	-	-	0.0017	0.02%
Imperial International Equity Pool	Class A	21-Dec-18	19.819	0.3841	1.94%	1.2221	6.17%	1.6062	8.10%
Imperial Overseas Equity Pool	Class A	21-Dec-18	19.811	0.4180	2.11%	-	-	0.4180	2.11%
Imperial Short-Term Bond Pool	Class A	21-Dec-18	9.977	0.0233	0.23%	-	-	0.0233	0.23%
Imperial U.S. Equity Pool	Class A	21-Dec-18	30.147	0.2844	0.94%	2.1256	7.05%	2.4100	7.99%
PPS Income Generation Portfolios									
Conservative Income Portfolio	Class T3	21-Dec-18	9.796	0.0762	0.78%	-	-	0.0762	0.78%
Conservative Income Portfolio	Class T4	21-Dec-18	9.666	0.0330	0.34%	-	-	0.0330	0.34%
Balanced Income Portfolio	Class T4	21-Dec-18	9.863	0.0340	0.34%	0.0352	0.36%	0.0692	0.70%
Balanced Income Portfolio	Class T5	21-Dec-18	9.668	0.0420	0.43%	-	-	0.0420	0.43%
Enhanced Income Portfolio	Class T5	21-Dec-18	9.860	0.0430	0.44%	-	-	0.0430	0.44%
Enhanced Income Portfolio	Class T6	21-Dec-18	9.652	0.0510	0.53%	-	-	0.0510	0.53%

¹ Figures include income and foreign income, net of foreign tax withheld.

Note on Forward-looking Statements

Certain statements in this document may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Specifically, this document contains estimated information about annual distributions for the various Imperial Pools. The estimates are only an approximation, and are subject to inherent risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual distributions to differ materially from the expectations expressed in any estimates. Readers should not place undue reliance on these estimates. Therefore, the actual amounts of the distributions may be materially higher or lower than the estimated amounts of the distributions. Distribution estimates are based on currently available information. Although we may provide distribution estimates for a pool, we do not guarantee that the pool will pay a distribution at year-end. We do not undertake to update any estimates contained in this document.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer, nor are they guaranteed. Their values change frequently and past performance may not be repeated. There can be no assurance that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. The CIBC logo is a registered trademark of Canadian Imperial Bank of Commerce.