



CIBC Real Assets Private Pool
(the "Fund")

PFIC Annual Information Statement for the Year Ended June 30, 2023

Important tax notice to US Unitholders of the fund

This statement is provided for unitholders who are US persons for purposes of the US Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. US persons include US citizens (whether or not they are US residents), certain individuals with US permanent resident status, US corporations, and certain US trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its US tax year ended June 30, 2023.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the US tax year ended June 30, 2023.

A US unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for US taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are US persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a US person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, CIBC Asset Management suggests that investors consult with a qualified US tax advisor.

Further information on PFIC rules and the QEF election is available on the [Internal Revenue Service](#) website.

PFIC Annual Information Statement for the Year Ended June 30, 2023

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2022 and ending on June 30, 2023.

The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by CIBC Real Assets Private Pool for the period specified in paragraph 1 are as follows:

Table with the original earnings and the net capital gains for the fund

Fund	Original Earnings (US\$)	Net Capital Gains (US\$)
Class O	0.0004935016	-
Class OH	0.0004685395	-
Premium Class	-	-
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	-	-
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class F-Premium	0.0002085685	-
Class F-Premium T4	0.0001880739	-
Class F-Premium T6	0.0001626812	-
Class N-Premium	0.0002195485	-
Class N-Premium T4	0.0001770748	-
Class N-Premium T6	0.0001577679	-
Class FH-Premium	0.0002111961	-
Class FH-Premium T4	0.0001300912	-
Class FH-Premium T6	0.0001182673	-
Class NH-Premium	0.0003152089	-
Class NH-Premium T4	0.0001351488	-
Class NH-Premium T6	0.0001200147	-
Class S	0.0004083407	-

Table with the distribution amounts and prices in US dollars by date for Class O

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0763	7.8708
12/23/22	0.0693	8.4133
03/31/23	0.0692	8.5218
06/30/23	0.0811	8.4992

Table with the distribution amounts and prices in US dollars by date for Class OH

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0732	7.3966
12/23/22	0.0663	7.8907
03/31/23	0.0510	7.9771
06/30/23	0.0725	8.0988

Table with the distribution amounts and prices in US dollars by date for Premium Class

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0024	7.5031
12/23/22	0.0162	8.0284

Table with the distribution amounts and prices in US dollars by date for Premium-T4 Class

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0266	7.4629
08/31/22	0.0259	7.0123
09/30/22	0.0246	6.2728
10/31/22	0.0250	6.4517
11/30/22	0.0253	6.8774
12/23/22	0.0250	6.7083
01/31/23	0.0225	7.1075
02/28/23	0.0220	6.7083
03/31/23	0.0222	6.7144
04/28/23	0.0221	6.7987
05/31/23	0.0221	6.4714
06/30/23	0.0226	6.6444

Table with the distribution amounts and prices in US dollars by date for Premium-T6 Class

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0359	6.6531
08/31/22	0.0350	6.3050
09/30/22	0.0333	5.6145
10/31/22	0.0338	5.7430
11/30/22	0.0342	6.1039
12/23/22	0.0338	5.9198
01/31/23	0.0301	6.2477
02/28/23	0.0293	5.9419
03/31/23	0.0296	5.9221
04/28/23	0.0295	6.0144
05/31/23	0.0295	5.7106
06/30/23	0.0302	5.8432

Table with the distribution amounts and prices in US dollars by date for Class H-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0031	7.1020
12/23/22	0.0210	7.5742

Table with the distribution amounts and prices in US dollars by date for Class H-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0250	7.1830
08/31/22	0.0244	6.5920
09/30/22	0.0232	5.6837
10/31/22	0.0235	5.8953
11/30/22	0.0238	6.2810
12/23/22	0.0236	6.0302
01/31/23	0.0203	6.4309
02/28/23	0.0198	5.9775
03/31/23	0.0200	6.0020
04/28/23	0.0199	6.1003
05/31/23	0.0199	5.8029
06/30/23	0.0204	6.0729

Table with the distribution amounts and prices in US dollars by date for Class H-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0336	6.3989
08/31/22	0.0327	5.9593
09/30/22	0.0311	5.1023
10/31/22	0.0316	5.2684
11/30/22	0.0320	5.5850
12/23/22	0.0318	5.3657
01/31/23	0.0271	5.7116
02/28/23	0.0264	5.3546
03/31/23	0.0266	5.3469
04/28/23	0.0266	5.4084
05/31/23	0.0265	5.1513
06/30/23	0.0272	5.3659

Table with the distribution amounts and prices in US dollars by date for Class F-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0467	7.6678
12/23/22	0.0477	8.1930
03/31/23	0.0399	8.2991
06/30/23	0.0551	8.2779

Table with the distribution amounts and prices in US dollars by date for Class F-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0273	7.8389
08/31/22	0.0266	7.4500
09/30/22	0.0253	6.6535
10/31/22	0.0257	6.8247
11/30/22	0.0260	7.2741
12/23/22	0.0257	7.0737
01/31/23	0.0241	7.4859
02/28/23	0.0235	7.1365
03/31/23	0.0237	7.1305
04/28/23	0.0236	7.2585
05/31/23	0.0236	6.9096
06/30/23	0.0242	7.0878

Table with the distribution amounts and prices in US dollars by date for Class F-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0375	7.0985
08/31/22	0.0365	6.7336
09/30/22	0.0347	6.0016
10/31/22	0.0352	6.1437
11/30/22	0.0357	6.5358
12/23/22	0.0353	6.3434
01/31/23	0.0323	6.7019
02/28/23	0.0315	6.3784
03/31/23	0.0318	6.3622
04/28/23	0.0317	6.4657
05/31/23	0.0317	6.1443
06/30/23	0.0325	6.2917

Table with the distribution amounts and prices in US dollars by date for Class N-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0469	7.3441
12/23/22	0.0468	7.8478
03/31/23	0.0387	7.9509
06/30/23	0.0527	7.9319

Table with the distribution amounts and prices in US dollars by date for Class N-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0273	7.8432
08/31/22	0.0266	7.4057
09/30/22	0.0253	6.6063
10/31/22	0.0257	6.7810
11/30/22	0.0260	7.2378
12/23/22	0.0257	7.0473
01/31/23	0.0241	7.4615
02/28/23	0.0235	7.0893
03/31/23	0.0237	7.0932
04/28/23	0.0236	7.2300
05/31/23	0.0236	6.8732
06/30/23	0.0242	7.0496

Table with the distribution amounts and prices in US dollars by date for Class N-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0367	6.8779
08/31/22	0.0358	6.4847
09/30/22	0.0340	5.7777
10/31/22	0.0345	5.9214
11/30/22	0.0349	6.2989
12/23/22	0.0346	6.1351
01/31/23	0.0308	6.4978
02/28/23	0.0300	6.1617
03/31/23	0.0303	6.1568
04/28/23	0.0303	6.2673
05/31/23	0.0302	5.9516
06/30/23	0.0309	6.0951

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0094	7.3175
12/23/22	0.0296	7.8242
03/31/23	0.0405	7.8970
06/30/23	0.0534	8.0135

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0250	7.2979
08/31/22	0.0244	6.7326
09/30/22	0.0232	5.7937
10/31/22	0.0235	6.0330
11/30/22	0.0238	6.4063
12/23/22	0.0236	6.1480
01/31/23	0.0210	6.5476
02/28/23	0.0205	6.1267
03/31/23	0.0207	6.1287
04/28/23	0.0207	6.2129
05/31/23	0.0206	5.9452
06/30/23	0.0211	6.2162

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0344	6.5352
08/31/22	0.0335	6.0300
09/30/22	0.0319	5.1716
10/31/22	0.0323	5.3343
11/30/22	0.0327	5.6553
12/23/22	0.0325	5.4272
01/31/23	0.0271	5.7698
02/28/23	0.0264	5.3879
03/31/23	0.0266	5.4002
04/28/23	0.0266	5.4586
05/31/23	0.0265	5.1757
06/30/23	0.0272	5.4044

Class NH-Premium did not distribute during the period.

Table with the distribution amounts and prices in US dollars by date for Class NH-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0258	7.4014
08/31/22	0.0251	6.8095
09/30/22	0.0239	5.8654
10/31/22	0.0242	6.0999
11/30/22	0.0245	6.5141
12/23/22	0.0244	6.2715
01/31/23	0.0210	6.6615
02/28/23	0.0205	6.2204
03/31/23	0.0207	6.2397
04/28/23	0.0207	6.3233
05/31/23	0.0206	5.9995
06/30/23	0.0211	6.2773

Table with the distribution amounts and prices in US dollars by date for Class NH-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/29/22	0.0344	6.5103
08/31/22	0.0335	5.9959
09/30/22	0.0319	5.1499
10/31/22	0.0323	5.3419
11/30/22	0.0327	5.6776
12/23/22	0.0325	5.4642
01/31/23	0.0278	5.8207
02/28/23	0.0271	5.4339
03/31/23	0.0274	5.4380
04/28/23	0.0273	5.5020
05/31/23	0.0273	5.2386
06/30/23	0.0279	5.4669

Table with the distribution amounts and prices in US dollars by date for Class S

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/22	0.0655	7.7746
12/23/22	0.0641	8.3406
03/31/23	0.0596	8.4166
06/30/23	0.0706	8.3967

For each PFIC, your US tax preparer requires the following:

- The PFIC Annual Information Statement for the fund provided by CIBC Asset Management
 - i) Your account statements for the tax year provided by your investment dealer
 - ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund provided by CIBC Asset Management
 - The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.
 - To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.

- To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2018 to June 30, 2019, 365 days), the number of unit days would be $1000 \times 365 = 365,000$. If those units were held for 181 days (July 1, 2018 to December 28, 2018), the number of unit days would be $1000 \times 181 = 181,000$. This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on [IRS Form 8621](#).
- If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 66 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the remaining 300 days of the year, the unit days calculation would be:
 $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000 \text{ unit days}$.
- To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with US income tax principles, and to verify these amounts and your pro-rata shares thereof.

CIBC Real Assets Private Pool



Tracy Chenier,
Executive Director,
Product Development & Management
CIBC Asset Management Inc.