



## Annual Financial Statements

for the financial year ended December 31, 2015

### Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2015 and 2014 (note 1)

	December 31, 2015	December 31, 2014
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 57,688	\$ 51,688
Cash including foreign currency holdings, at fair value	167	360
Margin	1,226	4,399
Dividends receivable	68	63
Receivable for portfolio securities sold	421	–
Receivable for units issued	70	5
Other receivables	2	2
Derivative assets	1,434	1,240
<b>Total Assets</b>	<b>61,076</b>	<b>57,757</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	257	–
Payable for units redeemed	729	22
Derivative liabilities	698	986
<b>Total Liabilities</b>	<b>1,684</b>	<b>1,008</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 59,392</b>	<b>\$ 56,749</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 59,392	\$ 56,749
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 20.34	\$ 17.88

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at December 31, 2015 and 2014.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2015	2,718	2,872
December 31, 2014	16,772	17,691

### Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2015	143	2,723	–	6
December 31, 2014	–	17,691	–	–

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on January 1, 1988 (*Date Established*).

	Inception Date
Class A	January 1, 1988

## CIBC Global Equity Fund

### Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended December 31, 2015 and 2014 (note 1)

	December 31, 2015	December 31, 2014
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 102	\$ 113
Dividend revenue	935	866
Derivative income (loss)	1,739	1,107
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	6,429	6,588
Net realized gain (loss) on foreign currency (notes 2f and g)	(366)	13
Net change in unrealized appreciation (depreciation) of investments and derivatives	389	(1,896)
<b>Net Gain (loss) on Financial Instruments <math>\pm\pm\pm</math></b>	<b>9,228</b>	<b>6,791</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	562	372
Securities lending revenue	18	12
	<b>580</b>	<b>384</b>
<b>Expenses (note 6)</b>		
Management fees $\pm$	1,356	1,232
Audit fees	11	12
Custodial fees	87	86
Independent review committee fees	-	-
Legal fees	1	1
Regulatory fees	34	35
Transaction costs $\pm\pm$	88	108
Unitholder reporting costs	410	477
Withholding taxes (note 7)	107	110
Other expenses	1	1
	<b>2,095</b>	<b>2,062</b>
Expenses waived/absorbed by the Manager	(118)	(225)
	<b>1,977</b>	<b>1,837</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>7,831</b>	<b>5,338</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 7,831	\$ 5,338
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	3,090	3,342
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 2.53	\$ 1.60

### $\pm\pm\pm$ Net Gain (Loss) on Financial Instruments (in 000s)

Category	Net gains (losses)	
	December 31, 2015	December 31, 2014
<b>Financial assets at FVTPL</b>		
Held for Trading	\$ 1,987	\$ 566
Designated at Inception	7,241	6,225
<b>Total financial assets at FVTPL</b>	<b>\$ 9,228</b>	<b>\$ 6,791</b>

### $\pm$ Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	2.00%
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### $\pm\pm$ Brokerage Commissions and Fees (notes 8 and 9)

	2015	2014
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	25	15
Paid to CIBC World Markets Inc.	3	2
Paid to CIBC World Markets Corp.	-	-
<b>Soft dollars (\$000s)</b>		
Total Paid	11	5
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	2	1

### Administrative and Other Fund Operating Expenses (note 9)

	2015	2014
	<b>328</b>	<b>306</b>
(\$000s)		

### Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2015 and 2014 were as follows:

	2015	2014
	<b>76</b>	<b>60</b>
(\$000s)		

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units  
(in 000s)**

For the periods ended December 31, 2015 and 2014 (note 1)

	<b>Class A Units</b>	
	<b>December 31, 2015</b>	December 31, 2014
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 7,831</b>	\$ 5,338
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(94)	—
	(94)	—
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	7,266	4,081
Amount received from reinvestment of distributions	93	—
Amount paid on redemptions of units	(12,453)	(9,427)
	(5,094)	(5,346)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>2,643</b>	(8)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>56,749</b>	56,757
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 59,392</b>	\$ 56,749

**Redeemable Units Issued and Outstanding** (note 5)

As at December 31, 2015 and 2014

Balance - beginning of period	3,175	3,494
Redeemable units issued	362	246
Redeemable units issued on reinvestments	5	—
	3,542	3,740
Redeemable units redeemed	(622)	(565)
Balance - end of period	2,920	3,175

**‡ Net Capital and Non-Capital Losses** (note 7)

As at December 2015, the Fund had non-capital and capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

<b>Total Net Capital Losses</b>	<b>Total Non-Capital Losses that Expire in: 2026 to 2035</b>
54,110	—

*CIBC Global Equity Fund*

**Statements of Cash Flows**  
**(in 000s)**

For the periods ended December 31, 2015 and 2014 (note 1)

	<b>December 31, 2015</b>	December 31, 2014
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	<b>\$ 7,831</b>	\$ 5,338
Adjustments for:		
Foreign exchange loss (gain) on cash	<b>(562)</b>	(372)
Net realized (gain) loss on sale of investments and derivatives	<b>(6,429)</b>	(6,588)
Net change in unrealized (appreciation) depreciation of investments and derivatives	<b>(389)</b>	1,896
Purchase of investments	<b>(156,781)</b>	(80,528)
Proceeds from the sale of investments	<b>156,953</b>	80,672
Margin	<b>3,173</b>	4,579
Dividends receivable	<b>(5)</b>	(23)
Other receivables	<b>–</b>	1
	<b>3,791</b>	4,975
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	<b>7,201</b>	4,198
Amount paid on redemptions of units	<b>(11,746)</b>	(9,483)
Distributions paid to unitholders	<b>(1)</b>	–
	<b>(4,546)</b>	(5,285)
<b>Increase (Decrease) in Cash during the Period</b>	<b>(755)</b>	(310)
<b>Foreign exchange loss (gain) on cash</b>	<b>562</b>	372
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>360</b>	298
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 167</b>	\$ 360
Interest received	<b>\$ 102</b>	\$ 113
Dividends received, net of withholding taxes	<b>\$ 823</b>	\$ 733

*CIBC Global Equity Fund*

**Schedule of Investment Portfolio** As at December 31, 2015

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Financials</b>				
Bank of Montreal	7,377	578	576	
Bank of Nova Scotia	13,082	800	732	
Brookfield Asset Management Inc., Class 'A'	9,224	429	403	
CI Financial Corp.	4,429	140	135	
Fairfax Financial Holdings Ltd.	253	166	166	
Great-West Lifeco Inc.	3,840	139	133	
Intact Financial Corp.	2,004	180	178	
Manulife Financial Corp.	18,530	416	384	
National Bank of Canada	4,982	221	201	
Power Corp. of Canada	4,774	151	138	
Power Financial Corp.	4,079	139	130	
RioCan REIT	8,158	209	193	
Royal Bank of Canada	15,065	1,160	1,117	
Sun Life Financial Inc.	6,043	271	261	
Toronto-Dominion Bank (The)	19,308	1,069	1,047	
<b>TOTAL CANADIAN EQUITIES</b>		<b>6,068</b>	<b>5,794</b>	<b>9.7%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>3</sup>Denmark (note 10)</b>				
Novo Nordisk AS, Series 'B'	5,850	120	471	
Novozymes AS, Class 'B'	2,760	175	184	
		295	655	1.1%
<b><sup>4</sup>France (note 10)</b>				
Air Liquide SA	2,454	242	382	
Danone	3,480	234	326	
Essilor International SA	2,756	285	477	
Ingenico Group	3,894	423	682	
Pernod-Ricard SA	1,420	140	225	
Publicis Groupe	2,201	107	203	
		1,431	2,295	3.9%
<b><sup>4</sup>Germany (note 10)</b>				
Fresenius SE	6,920	429	687	
Linde AG	1,230	180	248	
United Internet AG, Registered	11,480	618	879	
Wirecard AG	8,630	516	603	
		1,743	2,417	4.1%
<b><sup>4</sup>Ireland (note 10)</b>				
Accenture PLC, Class 'A'	1,042	60	151	
Allergan PLC	121	34	52	
Greencore Group PLC	82,700	461	598	
Medtronic PLC	534	2	57	
Shire PLC	1,120	81	107	
		638	965	1.6%
<b><sup>5</sup>Isle of Man (note 10)</b>				
Paysafe Group PLC	32,850	231	249	
		231	249	0.4%
<b><sup>6</sup>Israel (note 10)</b>				
iShares MSCI Israel Capped ETF	26,533	1,686	1,806	
		1,686	1,806	3.0%
<b><sup>4</sup>Italy (note 10)</b>				
Luxottica Group SPA	4,882	243	444	
		243	444	0.7%
<b>Liberia</b>				
Royal Caribbean Cruises Ltd.	217	27	30	
		27	30	0.1%
<b><sup>4</sup>Netherlands (note 10)</b>				
Grandvision NV	900	38	38	
Heineken NV	3,548	204	420	
		242	458	0.8%
<b><sup>8</sup>Singapore (note 10)</b>				
Avago Technologies Ltd.	414	38	83	
		38	83	0.1%
<b><sup>4</sup>Spain (note 10)</b>				
Grifols SA	7,300	160	468	
Industria de Diseno Textil SA	8,330	410	397	
		570	865	1.5%

*CIBC Global Equity Fund*

**Schedule of Investment Portfolio** As at December 31, 2015 (*cont'd*)

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
<b><sup>2</sup>Switzerland</b> (note 10)				
ACE Ltd.	106	8	17	
Nestlé SA, Registered, Series 'B'	4,820	255	496	
Sonova Holding AG, Registered	1,550	188	273	
TE Connectivity Ltd.	1,203	41	108	
Ypsomed Holding AG	1,530	236	306	
		<b>728</b>	<b>1,200</b>	<b>2.0%</b>
<b><sup>5</sup>United Kingdom</b> (note 10)				
Aon PLC	91	8	12	
Bunzl PLC	4,920	163	189	
Delphi Automotive PLC	328	39	39	
Diageo PLC	6,615	140	251	
Diploma PLC	7,690	116	119	
Domino's Pizza Group PLC	23,540	366	505	
Prudential PLC	11,185	145	349	
Reckitt Benckiser Group PLC	4,020	329	515	
Virgin Money Holdings UK PLC	22,700	180	176	
Whitbread PLC	4,130	416	371	
WPP PLC	15,520	281	495	
		<b>2,183</b>	<b>3,021</b>	<b>5.1%</b>
<b>United States</b>				
<b>Consumer Discretionary</b>				
Amazon.com Inc.	351	319	328	
AutoZone Inc.	31	32	32	
BorgWarner Inc.	511	30	31	
Carnival Corp.	487	33	37	
CBS Corp., Class 'B'	623	43	41	
Chipotle Mexican Grill Inc., Class 'A'	34	26	23	
Comcast Corp., Class 'A'	2,405	198	188	
Dollar General Corp.	294	26	29	
Dollar Tree Stores Inc.	235	24	25	
Ford Motor Co.	3,984	77	78	
General Motors Co.	1,518	73	71	
Genuine Parts Co.	257	31	30	
Home Depot Inc.	1,206	217	221	
Interpublic Group of Cos. Inc.	911	28	29	
Johnson Controls Inc.	762	46	42	
L Brands Inc.	276	35	37	
Lowe's Cos. Inc.	955	98	100	
Marriott International Inc., Class 'A'	437	42	40	
McDonald's Corp.	893	137	146	
McGraw Hill Financial Inc. (The)	78	7	11	
Mohawk Industries Inc.	114	29	30	
Netflix Inc.	378	63	60	
Newell Rubbermaid Inc.	440	27	27	
Nike Inc., Class 'B'	1,244	111	108	
Omnicom Group Inc.	411	41	43	
O'Reilly Automotive Inc.	93	33	33	
Priceline Group Inc. (The)	49	84	86	
Ross Stores Inc.	428	30	32	
Starbucks Corp.	1,397	115	116	
Starwood Hotels & Resorts Worldwide Inc.	318	31	30	
Target Corp.	613	60	62	
Time Warner Cable Inc.	263	65	67	
Time Warner Inc.	813	77	73	
TJX Cos. Inc.	687	65	67	
Twenty-First Century Fox Inc., Class 'A'	1,282	51	48	
Twenty-First Century Fox Inc., Class 'B'	607	25	23	
Under Armour Inc., Class 'A'	201	23	22	
V.F. Corp.	416	36	36	
Viacom Inc., Class 'B'	511	34	29	
Walt Disney Co. (The)	1,513	233	220	
Whirlpool Corp.	142	31	29	
Yum! Brands Inc.	419	42	42	
		<b>2,828</b>	<b>2,822</b>	<b>4.8%</b>
<b>Consumer Staples</b>				
Altria Group Inc.	1,053	45	85	
Archer-Daniels-Midland Co.	545	26	28	
Coca-Cola Co. (The)	2,251	98	134	
Colgate-Palmolive Co.	645	46	60	
Costco Wholesale Corp.	274	34	61	
CVS Health Corp.	690	57	93	
General Mills Inc.	476	27	38	
Kellogg Co.	269	19	27	
Kimberly-Clark Corp.	237	29	42	
Kroger Co. (The)	691	17	40	
Mondelez International Inc., Class 'A'	1,047	39	65	
PepsiCo Inc.	861	80	119	
Philip Morris International Inc.	880	81	107	
Procter & Gamble Co. (The)	1,546	138	170	
Reynolds American Inc.	507	24	32	
Sysco Corp.	446	18	25	

*CIBC Global Equity Fund*

**Schedule of Investment Portfolio** As at December 31, 2015 (*cont'd*)

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
The Kraft Heinz Corp.	359	23	36	
Walgreens Boots Alliance Inc.	478	34	56	
Wal-Mart Stores Inc.	936	80	79	
		<u>915</u>	<u>1,297</u>	<u>2.2%</u>
<b>Energy</b>				
Anadarko Petroleum Corp.	798	35	54	
Apache Corp.	590	30	36	
Baker Hughes Inc.	627	30	40	
Chevron Corp.	2,333	149	290	
ConocoPhillips	1,718	63	111	
Devon Energy Corp.	677	31	30	
EOG Resources Inc.	798	43	78	
Exxon Mobil Corp.	4,956	304	534	
Halliburton Co.	1,295	31	61	
Kinder Morgan Inc.	2,449	74	51	
Marathon Petroleum Corp.	685	24	49	
National-Oilwell Varco Inc.	798	53	37	
Noble Energy Inc.	766	37	35	
Occidental Petroleum Corp.	978	31	91	
Phillips 66	624	22	71	
Pioneer Natural Resources Co.	229	45	40	
Schlumberger Ltd.	1,653	76	159	
Spectra Energy Corp.	1,166	37	39	
Valero Energy Corp.	623	13	61	
Williams Cos. Inc. (The)	923	22	33	
		<u>1,150</u>	<u>1,900</u>	<u>3.2%</u>
<b>Financials</b>				
Aflac Inc.	139	6	12	
Allstate Corp. (The)	144	7	12	
American Express Co.	252	14	24	
American International Group Inc.	359	14	31	
American Tower Corp.	139	9	19	
Ameriprise Financial Inc.	92	11	14	
Avalonbay Communities Inc.	47	12	12	
Bank of America Corp.	2,725	71	63	
Bank of New York Mellon Corp. (The)	341	14	19	
BB&T Corp.	263	8	14	
Berkshire Hathaway Inc., Class 'B'	511	46	93	
BlackRock Inc.	43	8	20	
Boston Properties Inc.	67	11	12	
Capital One Financial Corp.	156	9	16	
Charles Schwab Corp. (The)	365	10	17	
Chubb Corp. (The)	68	7	13	
Citigroup Inc.	798	81	57	
CME Group Inc.	89	7	11	
Crown Castle International Corp.	115	9	14	
Discover Financial Services	151	4	11	
Equity Residential	125	9	14	
Goldman Sachs Group Inc. (The)	114	15	28	
Intercontinental Exchange Inc.	31	11	11	
JPMorgan Chase & Co.	970	47	89	
Marsh & McLennan Cos. Inc.	203	11	16	
MetLife Inc.	323	13	22	
Morgan Stanley	434	20	19	
PNC Financial Services Group Inc.	170	14	22	
Prologis Inc.	225	10	13	
Prudential Financial Inc.	133	7	15	
Public Storage Inc.	51	7	17	
Simon Property Group Inc.	101	14	27	
State Street Corp.	139	8	13	
SunTrust Banks Inc.	192	6	11	
T. Rowe Price Group Inc.	143	8	14	
Travelers Cos. Inc. (The)	107	7	17	
U.S. Bancorp	505	17	30	
Vornado Realty Trust	92	7	13	
Wells Fargo & Co.	1,274	51	96	
Welltower Inc.	143	10	13	
Weyerhaeuser Co.	242	10	10	
		<u>660</u>	<u>994</u>	<u>1.7%</u>
<b>Health Care</b>				
Abbott Laboratories	578	25	36	
AbbVie Inc.	525	29	43	
Aetna Inc.	131	10	20	
Alexion Pharmaceuticals Inc.	74	12	20	
AmerisourceBergen Corp.	109	15	16	
Amgen Inc.	238	31	54	
Anthem Inc.	94	10	18	
Becton, Dickinson & Co.	104	13	22	
Biogen Inc.	70	22	30	
Boston Scientific Corp.	631	16	16	
Bristol-Myers Squibb Co.	488	27	46	
Cardinal Health Inc.	149	11	18	
Celgene Corp.	262	20	43	

*CIBC Global Equity Fund*

**Schedule of Investment Portfolio** As at December 31, 2015 (*cont'd*)

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Cigna Corp.	101	9	20	
Eli Lilly and Co.	304	20	35	
Express Scripts Holding Co.	276	22	33	
Gilead Sciences Inc.	441	20	62	
Johnson & Johnson	844	92	120	
McKesson Corp.	88	16	24	
Merck & Co. Inc.	876	53	64	
Pfizer Inc.	1,906	65	85	
Regeneron Pharmaceuticals Inc.	25	18	19	
Stryker Corp.	179	16	23	
Thermo Fisher Scientific Inc.	173	22	34	
UnitedHealth Group Inc.	305	27	50	
Vertex Pharmaceuticals Inc.	77	13	13	
		634	964	1.6%
<b>Information Technology</b>				
Adobe Systems Inc.	812	22	106	
Alphabet Inc., Class 'A'	418	235	450	
Alphabet Inc., Class 'C'	428	—	449	
Amphenol Corp., Class 'A'	854	20	62	
Analog Devices Inc.	841	41	64	
Apple Inc.	7,997	467	1,165	
Applied Materials Inc.	2,876	74	74	
Automatic Data Processing Inc.	1,208	68	142	
Broadcom Corp., Class 'A'	959	71	77	
Cisco Systems Inc.	7,709	240	290	
Cognizant Technology Solutions Corp., Class 'A'	993	33	82	
Corning Inc.	2,312	31	59	
eBay Inc.	1,842	23	70	
Electronic Arts Inc.	536	49	51	
EMC Corp.	3,797	108	135	
Facebook Inc.	3,195	224	463	
Fidelity National Information Services Inc.	604	52	51	
Hewlett Packard Enterprise Co.	2,338	46	49	
HP Inc.	3,495	119	57	
Intel Corp.	7,041	240	336	
International Business Machines Corp.	1,357	211	258	
Intuit Inc.	539	20	72	
MasterCard Inc., Class 'A'	1,583	70	213	
Microsoft Corp.	11,231	437	862	
Oracle Corp.	5,047	124	255	
PayPal Holdings Inc.	1,548	17	78	
Qualcomm Inc.	2,574	121	178	
Salesforce.com Inc.	1,046	33	113	
Texas Instruments Inc.	1,996	78	151	
Visa Inc., Class 'A'	2,936	79	315	
Yahoo! Inc.	1,454	58	67	
		3,411	6,794	11.4%
<b>Telecommunication Services</b>				
AT&T Inc.	28,529	1,286	1,358	
CenturyLink Inc.	3,317	119	116	
Verizon Communications Inc.	18,905	1,149	1,209	
		2,554	2,683	4.5%
<b>Utilities</b>				
American Electric Power Co. Inc.	2,362	154	190	
Consolidated Edison Inc.	1,474	122	131	
Dominion Resources Inc.	2,607	216	244	
DTE Energy Co.	1,025	96	114	
Duke Energy Corp.	2,921	247	289	
Edison International	1,585	111	130	
Eversource Energy	1,746	100	123	
Exelon Corp.	3,949	148	152	
NextEra Energy Inc.	2,101	251	302	
PG&E Corp.	2,266	134	167	
PPL Corp.	3,225	126	152	
Public Services Enterprise Group Inc.	2,412	113	129	
Sempra Energy Inc.	1,268	152	165	
Southern Co.	3,977	215	258	
Xcel Energy Inc.	2,864	113	142	
		2,298	2,688	4.5%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>24,505</b>	<b>34,630</b>	<b>58.3%</b>
<b>TOTAL EQUITIES</b>		<b>30,573</b>	<b>40,424</b>	<b>68.0%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>30,573</b>	<b>40,424</b>	<b>68.0%</b>



CIBC Global Equity Fund

Schedule of Investment Portfolio As at December 31, 2015 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
Government of Canada	0.42%	2016/02/11	Treasury Bill	6,525,000	6,517	6,522	
Government of Canada	0.45%	2016/02/25	Treasury Bill	10,500,000	10,487	10,493	
Government of Canada	0.52%	2016/04/07	Treasury Bill	250,000	250	249	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>17,254</b>	<b>17,264</b>	<b>29.1%</b>
Less: Transaction costs included in average cost					(31)		
<b>TOTAL INVESTMENTS</b>					<b>47,796</b>	<b>57,688</b>	<b>97.1%</b>
<sup>1,7</sup> Margin (note 10)						1,226	2.1%
Derivative assets						1,434	2.4%
Derivative liabilities						(698)	(1.2)%
<sup>1,7</sup> Other Assets, less Liabilities (note 10)						(258)	(0.4)%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>59,392</b>	<b>100.0%</b>

<sup>1,8</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
4,512,304	Australian SPI 200 Index	March 2016	37	AUD	4,838.00	4,903,096	390
3,700,807	Hong Kong H-Shares Index	January 2016	42	HKD	9,870.51	3,638,750	(62)
2,945,902	Norway OBX Stock Index	January 2016	351	NOK	536.90	2,959,015	13
2,986,495	Swedish OMX Index	January 2016	128	SEK	1,423.40	3,038,110	52
<b>14,145,508</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>14,538,971</b>	<b>393</b>

As at December 31, 2015, \$1,226,179 cash was deposited as margin for the futures contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Montreal	A-1	2016/03/10	AUD	110,000	CAD	108,939	0.990	1.005	2
1	State Street Trust Co. Canada	A-1+	2016/03/10	AUD	510,000	CAD	497,760	0.976	1.005	14
1	State Street Trust Co. Canada	A-1+	2016/03/10	AUD	165,000	CAD	162,972	0.988	1.005	3
1	Goldman Sachs & Co., New York	A-1	2016/03/10	CAD	109,913	AUD	110,000	1.001	0.995	(1)
1	Royal Bank of Canada	A-1+	2016/03/10	CAD	743,918	AUD	750,000	1.008	0.995	(10)
1	State Street Trust Co. Canada	A-1+	2016/03/10	CAD	164,558	AUD	164,000	0.997	0.995	-
	Royal Bank of Canada	A-1+	2016/03/08	BRL	1,115,000	USD	286,559	0.257	0.248	(14)
2	State Street Trust Co. Canada	A-1+	2016/02/29	CHF	25,000	CAD	35,441	1.418	1.385	-
2	State Street Trust Co. Canada	A-1+	2016/02/29	CHF	20,000	CAD	28,060	1.403	1.385	-
2	Royal Bank of Canada	A-1+	2016/02/29	CAD	373,661	CHF	282,856	0.757	0.722	(18)
2	State Street Trust Co. Canada	A-1+	2016/02/29	CAD	548,131	CHF	420,000	0.766	0.722	(33)
2	State Street Trust Co. Canada	A-1+	2016/02/29	CAD	164,491	CHF	125,000	0.760	0.722	(8)
	Royal Bank of Canada	A-1+	2016/01/21	CLP	40,993,299	USD	60,440	0.001	0.001	(4)
	State Street Trust Co. Canada	A-1+	2016/01/21	CLP	314,640,000	USD	451,615	0.001	0.001	(12)
	State Street Trust Co. Canada	A-1+	2016/01/21	USD	442,055	CLP	317,970,000	719.300	709.944	(8)
	Royal Bank of Canada	A-1+	2016/01/21	COP	116,000,000	USD	39,830	0.000343	0.000314	(5)
	Royal Bank of Canada	A-1+	2016/01/14	CZK	16,016,505	CAD	871,896	0.054	0.056	19
3	State Street Trust Co. Canada	A-1+	2016/01/22	CAD	110,058	DKK	575,000	5.224	4.961	(6)
3	State Street Trust Co. Canada	A-1+	2016/01/22	CAD	95,169	DKK	500,000	5.254	4.961	(6)
3	State Street Trust Co. Canada	A-1+	2016/01/22	CAD	52,325	DKK	275,000	5.256	4.961	(3)
4	Goldman Sachs & Co., New York	A-1	2016/01/07	EUR	625,000	CAD	955,190	1.528	1.504	(15)
4	Royal Bank of Canada	A-1+	2016/01/07	EUR	220,000	CAD	317,825	1.445	1.504	13
4	State Street Trust Co. Canada	A-1+	2016/01/07	EUR	2,453,521	CAD	3,699,664	1.508	1.504	(10)
4	State Street Trust Co. Canada	A-1+	2016/01/07	EUR	175,000	CAD	262,820	1.502	1.504	-
4	State Street Trust Co. Canada	A-1+	2016/01/07	EUR	75,000	CAD	106,994	1.427	1.504	6
4	Bank of Montreal	A-1	2016/01/07	CAD	252,306	EUR	175,000	0.694	0.665	(11)
4	Goldman Sachs & Co., New York	A-1	2016/01/07	CAD	559,446	EUR	390,000	0.697	0.665	(27)
4	Goldman Sachs & Co., New York	A-1	2016/01/07	CAD	121,628	EUR	85,000	0.699	0.665	(6)
4	Royal Bank of Canada	A-1+	2016/01/07	CAD	309,880	EUR	210,000	0.678	0.665	(6)
4	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	2,754,972	EUR	1,838,521	0.667	0.665	(10)
4	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	886,369	EUR	625,000	0.705	0.665	(54)
4	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	182,625	EUR	125,000	0.684	0.665	(5)
4	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	144,761	EUR	100,000	0.691	0.665	(5)
4	State Street Trust Co. Canada	A-1+	2016/04/07	CAD	3,707,417	EUR	2,453,521	0.662	0.664	9
4	State Street Trust Co. Canada	A-1+	2016/04/07	CAD	123,420	EUR	82,000	0.664	0.664	-
5	State Street Trust Co. Canada	A-1+	2016/02/29	GBP	150,000	CAD	308,868	2.059	2.040	(3)
5	State Street Trust Co. Canada	A-1+	2016/02/29	GBP	25,000	CAD	50,187	2.007	2.040	1
5	State Street Trust Co. Canada	A-1+	2016/01/04	CAD	201,262	GBP	97,736	0.486	0.490	2
5	Bank of Montreal	A-1	2016/02/29	CAD	1,453,027	GBP	722,015	0.497	0.490	(20)
5	State Street Trust Co. Canada	A-1+	2016/02/29	CAD	698,404	GBP	350,000	0.501	0.490	(16)
5	State Street Trust Co. Canada	A-1+	2016/02/29	CAD	154,970	GBP	75,000	0.484	0.490	2
	State Street Trust Co. Canada	A-1+	2016/03/04	HKD	11,055,000	CAD	1,906,758	0.172	0.179	67

## CIBC Global Equity Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	State Street Trust Co. Canada	A-1+	2016/03/04	HKD	1,000,000	CAD	172,907	0.173	0.179	6
	Goldman Sachs & Co., New York	A-1	2016/03/04	CAD	235,822	HKD	1,310,000	5.555	5.599	2
	State Street Trust Co. Canada	A-1+	2016/03/10	IDR	23,022,121,130	USD	1,629,885	0.000071	0.000071	–
6	Bank of Montreal	A-1	2016/02/29	CAD	1,617,329	ILS	4,689,000	2.899	2.809	(52)
	State Street Trust Co. Canada	A-1+	2016/03/02	INR	152,550,000	USD	2,265,235	0.015	0.015	28
	Royal Bank of Canada	A-1+	2016/02/29	JPY	437,645,410	CAD	4,769,759	0.011	0.012	273
	Royal Bank of Canada	A-1+	2016/02/29	JPY	70,573,021	CAD	808,536	0.011	0.012	4
	Bank of Montreal	A-1	2016/02/29	CAD	307,533	JPY	27,099,459	88.119	86.777	(4)
	Bank of Montreal	A-1	2016/02/29	CAD	127,500	JPY	11,085,000	86.941	86.777	–
	State Street Trust Co. Canada	A-1+	2016/02/29	KRW	804,639,700	USD	696,567	0.001	0.001	(18)
	State Street Trust Co. Canada	A-1+	2016/02/29	KRW	235,925,000	USD	200,907	0.001	0.001	(1)
	State Street Trust Co. Canada	A-1+	2016/02/29	USD	220,491	KRW	261,370,000	1,185.400	1,176.916	(2)
	Canadian Imperial Bank of Commerce	A-1	2016/01/07	MXN	3,799,017	CAD	296,752	0.078	0.080	8
	State Street Trust Co. Canada	A-1+	2016/04/07	MXN	3,799,017	CAD	301,593	0.079	0.080	1
	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	303,654	MXN	3,799,017	12.511	12.457	(1)
	Royal Bank of Canada	A-1+	2016/03/04	MYR	620,000	USD	146,295	0.236	0.231	(3)
7	Royal Bank of Canada	A-1+	2016/01/22	NOK	870,163	CAD	138,719	0.159	0.156	(3)
7	State Street Trust Co. Canada	A-1+	2016/01/22	NOK	750,000	CAD	119,691	0.160	0.156	(3)
7	Goldman Sachs & Co., New York	A-1	2016/01/22	CAD	221,477	NOK	1,450,000	6.547	6.398	(6)
7	Goldman Sachs & Co., New York	A-1	2016/01/22	CAD	189,770	NOK	1,190,000	6.271	6.398	4
	Bank of Montreal	A-1	2016/01/15	NZD	35,000	CAD	30,279	0.865	0.946	3
	Royal Bank of Canada	A-1+	2016/03/09	PHP	1,975,000	USD	41,553	0.021	0.021	1
	Goldman Sachs & Co., New York	A-1	2016/01/07	PLN	490,000	CAD	163,940	0.335	0.353	9
	Royal Bank of Canada	A-1+	2016/01/07	PLN	2,679,290	CAD	937,003	0.350	0.353	8
	State Street Trust Co. Canada	A-1+	2016/04/07	PLN	2,914,290	CAD	1,028,985	0.353	0.352	(3)
	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	1,031,096	PLN	2,914,290	2.826	2.835	3
	State Street Trust Co. Canada	A-1+	2016/01/07	CAD	87,003	PLN	255,000	2.931	2.835	(3)
	State Street Trust Co. Canada	A-1+	2016/01/20	RUB	29,780,000	USD	452,584	0.015	0.014	(64)
	State Street Trust Co. Canada	A-1+	2016/01/20	RUB	28,430,000	USD	440,434	0.015	0.014	(72)
	State Street Trust Co. Canada	A-1+	2016/01/20	RUB	11,440,495	USD	178,409	0.016	0.014	(31)
	Canadian Imperial Bank of Commerce	A-1	2016/01/22	SEK	3,768,291	CAD	589,701	0.156	0.164	28
	State Street Trust Co. Canada	A-1+	2016/01/22	SEK	3,070,000	CAD	470,571	0.153	0.164	33
	Goldman Sachs & Co., New York	A-1	2016/01/22	CAD	153,124	SEK	930,000	6.074	6.098	1
	Goldman Sachs & Co., New York	A-1	2016/01/22	CAD	135,448	SEK	880,000	6.497	6.098	(9)
8	Goldman Sachs & Co., New York	A-1	2016/03/18	CAD	78,826	SGD	81,175	1.030	1.027	–
	State Street Trust Co. Canada	A-1+	2016/02/29	THB	4,245,325	CAD	157,335	0.037	0.038	6
	Canadian Imperial Bank of Commerce	A-1	2016/01/21	TRY	205,000	CAD	89,098	0.435	0.472	8
	Royal Bank of Canada	A-1+	2016/03/03	TWD	17,590,000	USD	538,827	0.031	0.030	(7)
	Bank of Montreal	A-1	2016/03/11	USD	110,000	CAD	151,813	1.380	1.383	–
	Goldman Sachs & Co., New York	A-1	2016/03/11	USD	120,000	CAD	167,857	1.399	1.383	(2)
	Royal Bank of Canada	A-1+	2016/03/11	USD	15,627,400	CAD	21,205,491	1.357	1.383	415
	State Street Trust Co. Canada	A-1+	2016/03/11	CAD	948,384	USD	690,000	0.728	0.723	(7)
	State Street Trust Co. Canada	A-1+	2016/03/11	CAD	137,396	USD	100,000	0.728	0.723	(1)
	State Street Trust Co. Canada	A-1+	2016/03/11	CAD	136,113	USD	100,000	0.735	0.723	(2)
	Royal Bank of Canada	A-1+	2016/02/29	ZAR	4,950,000	CAD	463,844	0.094	0.089	(26)

### Derivative Assets and Liabilities - Forwards

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\* The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Financial Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

**Supplemental Schedule to Schedule of Investment Portfolio**

**Offsetting Arrangements** (note 2d)  
**(in 000s)**

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2015 and 2014, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
<b>As at December 31, 2015</b>						
OTC Derivative Assets	\$ 979	\$ –	\$ 979	\$ (298)	\$ –	\$ 681
OTC Derivative Liabilities	(636)	–	(636)	298	–	(338)
<b>Total</b>	\$ 343	\$ –	\$ 343	\$ –	\$ –	\$ 343
<b>As at December 31, 2014</b>						
OTC Derivative Assets	\$ 645	\$ –	\$ 645	\$ (460)	\$ –	\$ 185
OTC Derivative Liabilities	(507)	–	(507)	460	–	(47)
<b>Total</b>	\$ 138	\$ –	\$ 138	\$ –	\$ –	\$ 138

**Interests in Underlying Funds** (note 4)

As at December 31, 2015 and 2014, the Fund had no significant investments in underlying funds.

## CIBC Global Equity Fund

### Financial Instrument Risks

Investment Objective: CIBC Global Equity Fund (the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in North America, Europe, the Far East, and the Pacific Basin.

Investment Strategies: The Fund employs three types of decisions in the management of the Fund. The first involves the decision to underweight or overweight certain regions or countries of the world; the second employs a currency strategy that will protect against, and take advantage of, currency movements; and the third decision is sector and security level analysis.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

#### Concentration Risk as at December 31, 2015 and 2014

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2015.

The following table presents the investment sectors held by the Fund as at December 31, 2014 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2014

Portfolio Breakdown	% of Net Assets
<b>International Equities</b>	
Canada	2.5
Denmark	0.4
France	3.7
Germany	2.0
Ireland	2.4
Italy	0.3
Netherlands	0.9
Singapore	0.1
Spain	1.0
Switzerland	2.7
United Kingdom	3.3
<b>United States Equities</b>	
Consumer Staples	6.4
Energy	3.6
Financials	9.1
Health Care	8.1
Industrials	4.1
Information Technology	10.3
Utilities	2.2
<b>Short-Term Investments</b>	27.9
<b>Margin</b>	7.8
<b>Derivative Assets (Liabilities)</b>	0.5
<b>Other Assets, less Liabilities</b>	0.7
<b>Total</b>	<b>100.0</b>

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparty from over-the-counter derivative contracts, where applicable.

As at December 31, 2015 and 2014, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating	% of Net Assets	
	December 31, 2015	December 31, 2014
'AAA'	29.1	27.9
<b>Total</b>	<b>29.1</b>	<b>27.9</b>

#### Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2015 and 2014, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2015

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	34,151	57.5
JPY	5,417	9.1
INR	3,162	5.3
EUR	2,716	4.6
IDR	2,255	3.8
HKD	2,183	3.7
GBP	1,952	3.3
RUB	1,315	2.2
SEK	1,120	1.9
PLN	1,026	1.7
KRW	916	1.5
CZK	891	1.5
TWD	738	1.2
ZAR	440	0.7
DKK	403	0.7
BRL	382	0.6
MXN	303	0.5
ILS	(1,669)	(2.8)

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2014

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	33,720	59.4
GBP	3,070	5.4
INR	2,919	5.1
HKD	1,831	3.2
CHF	1,823	3.2
IDR	1,812	3.2
TRY	1,810	3.2
MYR	1,573	2.8
JPY	1,272	2.2
NOK	936	1.7
KRW	862	1.5
SEK	712	1.3
TWD	691	1.2
BRL	480	0.9
ZAR	465	0.8
SGD	305	0.5
DKK	292	0.5
EUR	(379)	(0.7)

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2015 and 2014 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2015	December 31, 2014
<b>Impact on Net Assets (\$000s)</b>	<b>587</b>	<b>553</b>

#### Interest Rate Risk

As at December 31, 2015 and 2014, the majority of the Fund's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

**Other Price/Market Risk**

The table that follows indicates how net assets as at December 31, 2015 and 2014 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2015	December 31, 2014
MSCI All Country World Index	671	581

**Fair Value Measurement of Financial Instruments**

The following is a summary of the inputs used as at December 31, 2015 and 2014 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

*As at December 31, 2015*

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	17,264	–	17,264
Equities	40,424	–	–	40,424
Derivative assets	455	72,855	–	73,310
<b>Total Financial Assets</b>	<b>40,879</b>	<b>90,119</b>	<b>–</b>	<b>130,998</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(62)	(72,512)	–	(72,574)
<b>Total Financial Liabilities</b>	<b>(62)</b>	<b>(72,512)</b>	<b>–</b>	<b>(72,574)</b>
<b>Total Financial Assets and Liabilities</b>	<b>40,817</b>	<b>17,607</b>	<b>–</b>	<b>58,424</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

*As at December 31, 2014*

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	15,839	–	15,839
Equities	35,849	–	–	35,849
Derivative assets	595	61,835	–	62,430
<b>Total Financial Assets</b>	<b>36,444</b>	<b>77,674</b>	<b>–</b>	<b>114,118</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(479)	(61,697)	–	(62,176)
<b>Total Financial Liabilities</b>	<b>(479)</b>	<b>(61,697)</b>	<b>–</b>	<b>(62,176)</b>
<b>Total Financial Assets and Liabilities</b>	<b>35,965</b>	<b>15,977</b>	<b>–</b>	<b>51,942</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

**Transfer of assets between Level 1 and Level 2**

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2015 and 2014, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2015 and 2014, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

**Reconciliation of financial asset and liability movement – Level 3**

The Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of either reporting period.

# Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## 1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and CIBC Family of Managed Portfolios (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

CIBC Securities Inc. is the principal distributor, Canadian Imperial Bank of Commerce (*CIBC*) is the manager (the *Manager*), and CIBC Trust Corporation is the trustee (the *Trustee*) of the Funds.

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. In the future, the offering of any classes of units of a Fund may be terminated or additional classes of units may be offered. The following table indicates the classes of units offered for sale by each of the Funds, as at the date of these financial statements:

Funds	Class A	Class T4	Class T6	Class T8	Premium Class	Institutional Class	Class O
CIBC Canadian T-Bill Fund	✓				✓		
CIBC Money Market Fund	✓				✓		✓
CIBC U.S. Dollar Money Market Fund	✓				✓		✓
CIBC Short-Term Income Fund	✓				✓		✓
CIBC Canadian Bond Fund	✓				✓		✓
CIBC Monthly Income Fund	✓						✓
CIBC Global Bond Fund	✓						✓
CIBC Global Monthly Income Fund	✓						✓
CIBC Balanced Fund	✓						
CIBC Dividend Income Fund	✓						✓
CIBC Dividend Growth Fund	✓						✓
CIBC Canadian Equity Fund	✓						✓
CIBC Canadian Equity Value Fund	✓						✓
CIBC Canadian Small-Cap Fund	✓						
CIBC U.S. Equity Fund	✓						✓
CIBC U.S. Small Companies Fund	✓						✓
CIBC Global Equity Fund	✓						
CIBC International Equity Fund	✓						✓
CIBC European Equity Fund	✓						✓
CIBC Emerging Markets Fund	✓						✓
CIBC Asia Pacific Fund	✓						✓
CIBC Latin American Fund	✓						
CIBC International Small Companies Fund	✓						
CIBC Financial Companies Fund	✓						
CIBC Canadian Resources Fund	✓						✓
CIBC Energy Fund	✓						✓
CIBC Canadian Real Estate Fund	✓						✓
CIBC Precious Metals Fund	✓						✓
CIBC Global Technology Fund	✓						
CIBC Canadian Short-Term Bond Index Fund	✓				✓	✓	✓
CIBC Canadian Bond Index Fund	✓				✓	✓	✓
CIBC Global Bond Index Fund	✓				✓	✓	
CIBC Balanced Index Fund	✓				✓	✓	
CIBC Canadian Index Fund	✓				✓	✓	✓
CIBC U.S. Broad Market Index Fund	✓				✓	✓	✓
CIBC U.S. Index Fund	✓				✓	✓	✓
CIBC International Index Fund	✓				✓	✓	✓
CIBC European Index Fund	✓				✓	✓	
CIBC Emerging Markets Index Fund	✓				✓	✓	✓
CIBC Asia Pacific Index Fund	✓				✓	✓	✓
CIBC Nasdaq Index Fund	✓				✓	✓	
CIBC Managed Income Portfolio	✓	✓	✓				
CIBC Managed Income Plus Portfolio	✓	✓	✓				
CIBC Managed Balanced Portfolio	✓	✓	✓	✓			
CIBC Managed Monthly Income Balanced Portfolio	✓		✓	✓			
CIBC Managed Balanced Growth Portfolio	✓	✓	✓	✓			
CIBC Managed Growth Portfolio	✓	✓	✓	✓			
CIBC Managed Aggressive Growth Portfolio	✓	✓	✓	✓			
CIBC U.S. Dollar Managed Income Portfolio	✓	✓	✓				
CIBC U.S. Dollar Managed Balanced Portfolio	✓	✓	✓	✓			
CIBC U.S. Dollar Managed Growth Portfolio	✓	✓	✓	✓			

Each class of units may charge a different management fee. Operating expenses can be either common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A units are available to all investors on a no-load basis with a minimum investment of \$500. Investors may have to pay a short-term trading fee if applicable.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a fixed distribution amount per unit, which also results in a separate net asset value per unit for each class, and may have different minimum investment requirements.

Premium Class units are available to investors on a no-load basis with a minimum investment of \$100,000 for CIBC Canadian T-Bill Fund and CIBC Money Market Fund, US\$100,000 for CIBC U.S. Dollar Money Market Fund, \$50,000 for CIBC Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, and CIBC Nasdaq Index Fund, and US\$50,000 for the U.S. dollar purchase option of CIBC U.S. Broad Market Index Fund and CIBC Nasdaq Index Fund. Management fees charged in respect of Premium Class units are lower than those charged in respect of Class A units.

Institutional Class units are available to investors with a minimum investment of \$50,000. Institutional Class units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers, and others who pay an annual fee to their dealer. For these investors, we “unbundle” the typical distribution costs and charge a lower management fee. Potential investors include institutional clients, clients of “fee-for-service” investment advisors, dealer sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class O units are only available to certain investors who have been approved by and have entered into a Class O unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O units of a fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a fund in respect of Class O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers and discretionary managers on behalf of unitholders.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Fund was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2015. The Statements of Financial Position of each of the Funds are as at December 31, 2015 and 2014. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and the Statements of Cash Flows of each of the Funds are for the years ended December 31, 2015 and 2014, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2015 or 2014.

These financial statements were approved for issuance by the Manager on March 2, 2016.

## 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*). The Funds adopted IFRS in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared their financial statements in accordance with Canadian generally accepted accounting principles (*GAAP*) as defined in Part V of the CPA Canada Handbook.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds’ functional currency (unless otherwise noted).

### a) Financial Instruments

#### Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

*Financial assets and liabilities at fair value through profit or loss (“FVTPL”)*

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds’ prospectus.

#### *Loans and receivables*

The Funds include in this category receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

#### *Other financial liabilities*

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund’s obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

### b) Risk management

The Funds’ overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds’ investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund’s *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

## Notes to Financial Statements

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds which includes discussion on Level 3 measurements.

### Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by Standard & Poor's, a division of McGraw Hill Financial, Inc., or equivalent rating from another rating service).

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2].

### Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

### Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

### Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

### Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

### c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (*OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Investment income is the sum of income paid to the fund that is generated from a fund's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

### d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

### e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

### f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in U.S. dollars) at the current rates prevailing on each valuation date.



Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

#### g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging.

#### h) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) from futures contracts on the Statements of Comprehensive Income.

#### i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

#### j) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102- *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

#### k) Multi-Class Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class of units at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

#### l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

#### m) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

##### Currency Abbreviations

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
ARS	– Argentine Peso	KRW	– South Korean Won
AUD	– Australian Dollar	MAD	– Morocco Dirham
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PEN	– Peruvian Nuevo Sol
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PKR	– Pakistan Rupee
DKK	– Danish Krone	PLN	– Polish Zloty
EGP	– Egyptian Pound	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht
HUF	– Hungarian Forint	TRY	– New Turkish Lira

## Notes to Financial Statements

IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
ILS	– Israeli Shekel	USD	– United States Dollar
INR	– Indian Rupee	VEF	– Venezuelan Bolívar Fuerte
JOD	– Jordanian Dinars	ZAR	– South African Rand

### Other Abbreviations

ADR	– American Depositary Receipt
CVO	– Contingent Value Obligations
ETF	– Exchange-Traded Fund
GDR	– Global Depositary Receipt Securities
NVDR	– Non-Voting Depositary Receipt

### n) Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Funds' financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

#### IFRS 9, *Financial Instruments - Classification and Measurement*

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Funds are in the process of assessing the impact of IFRS 9.

### o) Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

### 3. Valuation of Investments

The valuation date (*Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates.

The value of the investments or assets of a Fund is determined as follows:

#### a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

#### b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

#### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

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

#### d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw Hill Financial, Inc.) meets or exceeds the minimum approved credit rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the 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 liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

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 collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

#### e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

#### f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

### 4. Interest in Underlying Funds

The Funds may invest in other investment funds (Underlying Funds). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The funds' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule

of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statement of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

## 5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the years ended December 31, 2015 and 2014 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

## 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income. For Class O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Certain Funds may invest in units of other Funds (the *Underlying Funds*). Where a Fund invests in units of an Underlying fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

## 7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually unless these Funds elect to retain them, with the result that the tax would be payable by the Funds.

Non-capital losses that arose in 2006 and thereafter are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund which have a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

## 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business, consideration may be given by the portfolio sub-advisors of the Funds to dealers that furnish research, statistical analysis, and other securities to portfolio sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to CIBC Asset Management Inc. (*CAM*) or the *Portfolio Advisor* and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

## 9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

## Notes to Financial Statements

### *Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds*

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the portfolio advisor of each of the Funds. American Century Investment Management, Inc. (ACI) is a portfolio sub-advisor to certain Funds. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale is expected to be completed in the first half of 2016 and is subject to regulatory approval.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors.

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures), and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or portfolio sub-advisors, including ACI, to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products (including forwards) to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors, including ACI, that process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. 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 arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, 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.

Spreads associated with fixed income, other securities, and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar values. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the Portfolio Advisor and portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and portfolio sub-advisors.

### *Custodian*

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, and charged to the Funds on a recoverable basis. CIBC owns a 50% interest in CIBC Mellon Trust Company.

### *Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the years ended December 31, 2015 and 2014 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

## **10. Hedging**

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those Funds.

## **11. Collateral on Specified Derivatives**

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

# Independent Auditors' Report

To the Unitholders of

CIBC Canadian T-Bill Fund  
CIBC Money Market Fund  
CIBC U.S. Dollar Money Market Fund  
CIBC Short-Term Income Fund  
CIBC Canadian Bond Fund  
CIBC Monthly Income Fund  
CIBC Global Bond Fund  
CIBC Global Monthly Income Fund  
CIBC Balanced Fund  
CIBC Dividend Income Fund  
CIBC Dividend Growth Fund  
CIBC Canadian Equity Fund  
CIBC Canadian Equity Value Fund  
CIBC Canadian Small-Cap Fund  
CIBC U.S. Equity Fund  
CIBC U.S. Small Companies Fund  
CIBC Global Equity Fund  
CIBC International Equity Fund  
CIBC European Equity Fund  
CIBC Emerging Markets Fund  
CIBC Asia Pacific Fund  
CIBC Latin American Fund  
CIBC International Small Companies Fund  
CIBC Financial Companies Fund  
CIBC Canadian Resources Fund  
CIBC Energy Fund  
(collectively, the "Funds")

CIBC Canadian Real Estate Fund  
CIBC Precious Metals Fund  
CIBC Global Technology Fund  
CIBC Canadian Short-Term Bond Index Fund  
CIBC Canadian Bond Index Fund  
CIBC Global Bond Index Fund  
CIBC Balanced Index Fund  
CIBC Canadian Index Fund  
CIBC U.S. Broad Market Index Fund  
CIBC U.S. Index Fund  
CIBC International Index Fund  
CIBC European Index Fund  
CIBC Emerging Markets Index Fund  
CIBC Asia Pacific Index Fund  
CIBC Nasdaq Index Fund  
CIBC Managed Income Portfolio  
CIBC Managed Income Plus Portfolio  
CIBC Managed Balanced Portfolio  
CIBC Managed Monthly Income Balanced Portfolio  
CIBC Managed Balanced Growth Portfolio  
CIBC Managed Growth Portfolio  
CIBC Managed Aggressive Growth Portfolio  
CIBC U.S. Dollar Managed Income Portfolio  
CIBC U.S. Dollar Managed Balanced Portfolio  
CIBC U.S. Dollar Managed Growth Portfolio

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at December 31, 2015 and 2014, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2015 and 2014, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Toronto, Canada  
March 11, 2016



Chartered Professional Accountants  
Licensed Public Accountants

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