



## Annual Management Report of Fund Performance

for the financial year ended December 31, 2015

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-800-465-3863, by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, or by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** CIBC Balanced Fund (the *Fund*) seeks to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

**Investment Strategies:** The Fund invests in a combination of equity and fixed income securities issued by governments and corporations. In combination with a strategic asset allocation strategy, the Fund uses a bottom-up, value-oriented approach to invest primarily in equity securities of high-quality companies that have low price-to-book and price-to-earnings ratios and demonstrate high dividend yields.

#### Risk

The Fund is a Canadian equity balanced fund that is suitable for medium- to long-term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2015, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and American Century Investment Management, Inc. (*ACI*) provide investment advice and investment management services to the Fund. CAMI and ACI use different investment styles and the percentage of the Fund allocated to them will change from time to time.

- CAMI – Canadian Equity and Fixed Income, approximately 85%
- ACI – Global Equity, approximately 15%

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2015. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 10% during the period, from \$465,945 as at December 31, 2014 to \$421,534 as at December 31,

2015. Net redemptions of \$42,629 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -0.6% for the period. The Fund's primary benchmarks are the S&P/TSX Composite Index and the FTSE TMX Canada Universe Bond Index (the *benchmarks*), which returned -8.3% and 3.5%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks. See *Past Performance* for the returns of other classes of units offered by the Fund.

Over the period, slow global growth and a slower economy in China resulted in sharp declines in commodity prices and, particularly, the oversupplied oil market. The challenges faced by Chinese policymakers to rebalance its economy away from investment and more toward consumption resulted in further global growth uncertainty. The U.S. dollar strengthened while the Chinese yuan underwent a significant devaluation.

Monetary policy divergence among the world's central banks, and uncertainty around the timing of the U.S. Federal Reserve Board's (*the Fed*) first interest rate hike heightened volatility. The Fed finally raised the federal funds rate in December. The Bank of Canada reduced its key overnight lending rate by 0.50% to counter some of the drag on Canada's economy. Canadian government bond yields were lower, while riskier corporate bonds saw credit spreads widen as investors preferred safer assets.

In the CAMI Canadian Equity and Fixed Income component of the Fund, a slight underweight allocation to fixed income and a moderate overweight allocation to equities detracted from its performance. Low inflation and lower-than-expected economic activity supported fixed income over equities. A large overweight exposure to corporate bonds, including high-yield bonds, significantly detracted from performance as credit spreads increased.

Significant individual detractors from performance included bond holdings in Millar Western Forest Products Ltd. (8.50%, 2021/04/01), on lower commodity prices, Navistar International Corp. (8.25%,

2021/11/01), on deteriorating company fundamentals, and TELUS Corp. (4.40%, 2043/04/01) as a result of increasing competition in Alberta.

In the Canadian equity market, the underperformance of value stocks relative to growth stocks was a material contributor to the Fund's performance. A moderate underweight exposure to the Canadian dollar and clarify allocation to the U.S. dollar, Indian rupee and Indonesian rupiah, were moderate contributors to performance. The Fund's moderate underweight allocation to U.S. equity market was slightly positive as U.S. equities experienced negative performance (in local-currency terms).

In fixed income, the Fund's yield-curve positioning and a large overweight allocation to mid-term bonds significantly contributed to its performance as yields moved lower. A large underweight exposure to provincial bonds moderately contributed to performance, as did the Fund's longer-duration bias.

Individual contributors to performance included Government of Canada (GoC) bonds, as a result of falling yields and their material weighting in the portfolio: GoC (2.25%, 2025/06/01), GoC (3.50%, 2045/12/01) and GoC (4.00%, 2041/12/01).

In the equities portion of the portfolio, CAMI added holdings in Japanese equities and increased the Fund's exposure to Canadian bonds. Holdings in Asia-Pacific equities were eliminated and holdings in Chinese and Swedish equities were trimmed.

Element Financial Corp. was added to the Fund to increase its exposure to the growing U.S. economy. The company's offering of subscription receipts and debentures was purchased, as CAMI believes this offering provides a stronger risk/reward profile than the company's common stock. Holdings in MEG Energy Corp. were eliminated based on the company's high debt levels and weak outlook. Royal Bank of Canada, The Toronto-Dominion Bank and The Bank of Nova Scotia were trimmed in response to concerns about the impact of low commodity prices on the Canadian economy.

In fixed income, CAMI added Alimentation Couche-Tard Inc. (3.60%, 2025/06/02) to increase the Fund's yield, and increased holdings in Canada Housing Trust No. 1 (1.25%, 2020/12/15) to boost yield. 407 International Inc. (3.87%, 2017/11/24) was eliminated as a result of its short term-to-maturity. Finally, Canada Housing Trust (2.00%, 2019/12/15) was trimmed in order to purchase a Toronto-Dominion Bank five-year deposit note to help improve yield.

In the ACI Global Growth component of the Fund, investments in the information technology, consumer discretionary and health care sectors contributed to its performance. Significant individual contributors to performance included Alphabet Inc. (*Alphabet*), Facebook Inc. (*Facebook*) and Amazon.com Inc. (*Amazon*). Alphabet, Google Inc.'s parent company, gained on strong financial results, driven by growth in advertising revenues and the monetization of its assets, such as YouTube. Facebook advanced as it continued to grow advertising revenues, and Amazon rose as the U.S.-based retailer continued to generate strong growth in its core marketplace division,

as well as in Amazon Web Services, its online cloud-computing service.

Exposure to the energy sector detracted from the Fund's performance. Individual detractors included U.S. rail operators Union Pacific Corp. and Kansas City Southern Industries Inc., which reported weaker cargo volumes. Weaker demand for commodities, such as coal and oil, has negatively impacted volumes at both companies. Another detractor was the Fund's holdings in Royal Bank of Scotland Group PLC (*RBS*), which reported disappointing earnings. However, RBS has made significant progress on its multi-year plan to divest itself of non-core assets, and ACI believes that its restructuring effort remains on track, ultimately transforming the bank into a leaner and more focused business with higher profitability.

ACI initiated new purchases in Amazon on the basis of profit trends in its core e-commerce business. The company is likely to see further gains in market share in its electronics and general merchandise segments, and is also benefiting from the continued market-share gains of its Amazon Web Services offering, which is contributing meaningfully to earnings.

ACI added to its holdings of Switzerland-based pharmaceutical company Roche Holding AG Genussscheine (*Roche*), for its potential to outperform on the strength of its drug pipeline, which includes new treatments for lung cancer and multiple sclerosis. Roche is also at the forefront of analyzing the role of biomarkers in the development of new drugs, an important capability as regulators become increasingly focused on ensuring the appropriate treatment is being used for the right patient population. Facebook shares were increased for its growth in its advertising revenues, demonstrating the company's success in monetizing the shift to mobile. Consistent expansion of its active user base, both monthly and daily, is driving the company's gains.

Shares of Biogen Idec Inc. were eliminated from the Fund on evidence that sales growth for its major drug, Tecfidera, had started to show material deceleration. Holdings in U.S.-based McKesson Corp. were sold as ACI believes that recent pricing trends on generic drugs could have a negative effect on the company's growth rates, which are also likely to slow as a result of a moderation of realized merger synergies going forward. Gilead Sciences Inc. was also exited on evidence that the firm's growth rate was slowing as a result of increased competition that would likely pressure both market share and pricing for its core hepatitis C drug.

### **Recent Developments**

During the period, there were no events or activities that had a material impact on the Fund.

### **Related Party Transactions**

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

### Manager

CIBC is the Manager of the Fund. CIBC receives management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective class of units of the Fund as described in the section entitled *Management Fees*. The Manager also compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may provide seed capital to the Fund.

### Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (the *Trustee*) of the Fund. The Trustee holds title to the property (cash and securities) of the Fund on behalf of its unitholders.

### Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI, a wholly-owned subsidiary of CIBC, is the portfolio advisor of the Fund.

### Portfolio Sub-Advisor

CAMI has retained ACI to provide investment advice and portfolio management services to the Fund. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to 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.

### Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

### Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any 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 and any portfolio sub-advisors, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products (including forwards) to the Fund. A spread is the difference

between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors, in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors, with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 Fund.

During the period, the Fund paid brokerage commissions and other fees of \$10,392 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

### Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (*a Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with conditions of its approval.

*Custodian*

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

*Service Provider*

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended December 31.

### The Fund's Net Assets per Unit<sup>1</sup> - Class A Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 19.85	\$ 18.83	\$ 17.05	\$ 16.36	\$ 16.88
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.59	\$ 0.64	\$ 0.57	\$ 0.70	\$ 0.45
Total expenses	(0.51)	(0.50)	(0.46)	(0.41)	(0.41)
Realized gains (losses) for the period	0.80	0.77	0.56	0.24	0.74
Unrealized gains (losses) for the period	(0.96)	0.30	1.19	0.43	(1.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.08)	\$ 1.21	\$ 1.86	\$ 0.96	\$ (0.47)
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ 0.08	\$ –
From dividends	0.03	0.11	0.09	0.20	0.03
From capital gains	0.57	0.07	–	–	–
Return of capital	–	–	–	–	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.60	\$ 0.18	\$ 0.09	\$ 0.28	\$ 0.04
<b>Net Assets, end of period</b>	\$ 19.14	\$ 19.85	\$ 18.83	\$ 17.03	\$ 16.36

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted International Financial Reporting Standards (*IFRS*) on January 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (*GAAP*) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to January 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at January 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS. All figures presented for periods prior to January 1, 2013 were prepared in accordance with Canadian GAAP and subsequent thereto were prepared in accordance with IFRS.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class A Units

	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 421,534	\$ 465,945	\$ 475,947	\$ 472,329	\$ 506,770
<b>Number of Units Outstanding<sup>4</sup></b>	22,026,555	23,477,461	25,274,437	27,706,842	30,942,577
<b>Management Expense Ratio<sup>5</sup></b>	2.44%	2.45%	2.46%	2.45%	2.47%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.44%	2.45%	2.46%	2.45%	2.47%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%	0.05%	0.08%	0.10%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.02%	51.05%	59.55%	164.50%	77.63%
<b>Net Asset Value per Unit</b>	\$ 19.14	\$ 19.85	\$ 18.83	\$ 17.05	\$ 16.38

<sup>4</sup> This information is presented as at December 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. The trading expense ratio includes the fees attributable to exchange traded funds.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Management Fees

The Fund, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Fund. Management fees are based on the net asset value of the Fund and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the maximum annual management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2015. These amounts do not include waived fees or absorbed expenses.

	Class A Units
Sales and trailing commissions paid to dealers	15.89%
General administration, investment advice, and profit	84.11%

## Past Performance

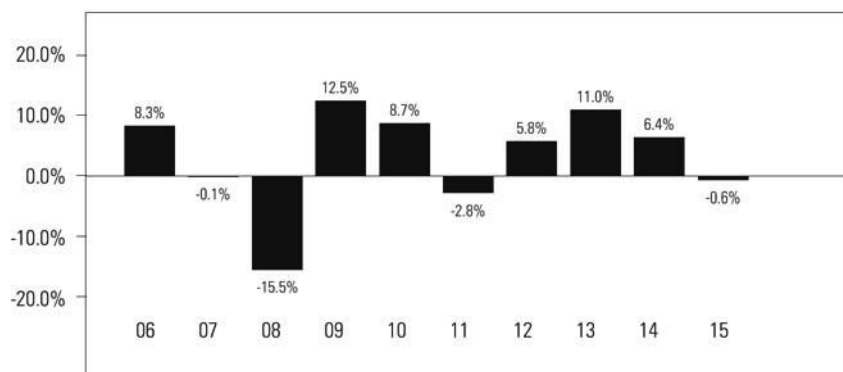
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the section entitled *Financial Highlights* for the management expense ratio.

## Year-by-Year Returns

The bar chart shows the annual performance of the Fund for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



## Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2015. The annual compound total return is also compared to the Fund's benchmark(s).

The Fund's primary benchmarks are the FTSE TMX Canada Universe Bond Index and the S&P/TSX Composite Index.

The Fund's blended benchmark (Blended Benchmark) is comprised of the following:

## CIBC Balanced Fund

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- 45% FTSE TMX Canada Universe Bond Index
- 35% S&P/TSX Composite Index
- 20% MSCI World Index

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	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	-0.6%	5.5%	3.8%	3.0%			December 31, 1987
S&P/TSX Composite Index	-8.3%	4.6%	2.3%	4.4%			
FTSE TMX Canada Universe Bond Index	3.5%	3.6%	4.8%	5.0%			
Blended Benchmark	-0.7%	6.7%	5.5%	5.2%			

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

**FTSE TMX Canada Universe Bond Index** is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

## CIBC Balanced Fund

### Summary of Investment Portfolio (as at December 31, 2015)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Equity	54.9
Fixed Income Securities	40.2
Cash & Cash Equivalents	4.9
Forward & Spot Contracts	0.1
Other Assets, less Liabilities	-0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Cash & Cash Equivalents	4.9
Canada Housing Trust No. 1, 1.25%, 2020/12/15	2.3
Canada Housing Trust No. 1, 1.95%, 2025/12/15	2.1
Toronto-Dominion Bank (The)	2.1
Government of Canada, 2.25%, 2025/06/01	2.1
Bank of Montreal	2.1
Royal Bank of Canada	2.0
Element Financial Corp.	2.0
Manulife Financial Corp.	2.0
Canadian Imperial Bank of Commerce	1.9
Bank of Nova Scotia	1.9
Government of Canada, 1.50%, 2023/06/01	1.8
Power Financial Corp.	1.7
Canadian National Railway Co.	1.6
TELUS Corp.	1.5
Government of Canada, 3.50%, 2045/12/01	1.3
Sun Life Financial Inc.	1.3
Quebecor Inc., Class 'B'	1.3
Suncor Energy Inc.	1.2
TransCanada Corp.	1.1
Progressive Waste Solutions Ltd.	1.1
Australia SPI 200 Index Future, March 2016	1.0
iShares MSCI Israel Capped ETF	1.0
Sweden Stockholm Options Market Index Future, January 2016	1.0
Norway OBX Stock Index Future, January 2016	1.0



The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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**CIBC Mutual Funds  
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