



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 or the SEDAR website at 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 Canadian Real Estate Fund (the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in the Canadian real estate industry.

Investment Strategies: The Fund uses a bottom-up security approach for company selection based on an assessment of the quality of properties owned and an evaluation of management's track record. The approach identifies securities that are undervalued versus their peers based on established parameters. The Fund will invest primarily in real estate investment trust units and publicly-traded Canadian real estate stocks.

Risk

The Fund is a real estate equity fund that is suitable for long-term investors who can tolerate 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

The portfolio sub-advisor of the Fund is Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.) (the *sub-advisor*). 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 11% during the period, from \$52,155 as at December 31, 2014 to \$46,251 as at December 31, 2015. Net redemptions of \$7,210 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 2.3% for the period. The Fund's primary benchmark, the S&P/TSX Composite Index (the *benchmark*), returned -8.3% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark. See *Past Performance* for the returns of other classes of units offered by the Fund.

Anticipation of the U.S. Federal Reserve Board (*Fed*) raising interest rates put pressure on North American real estate investment trust (*REIT*) stocks for much of the period, with volatility increasing in advance of each of the Fed's committee meetings.

The sharp decline in oil prices negatively affected the valuation of Alberta real estate as the energy sector weakened. Most diversified REITs have holdings in Alberta, which put varying degrees of pressure on REIT prices. In addition, as a result of weak oil prices and the subsequent weaker Canadian dollar, many foreign investors exited the Canadian equity market, which added to the pressure on REIT prices.

The Fund's focus on the real estate sector contributed to its relative performance, as real estate equities outperformed the broader Canadian equity market, as measured by the S&P/TSX Composite Index. Real estate equities were supported by strong yields stable and cash flow. The Fund's exposure to the U.S. also contributed to performance, as many Canadian REITs having significant U.S. holdings, which benefited from a strong U.S. dollar and improved U.S. economy. Significant individual contributors to the Fund's performance included Brookfield Asset Management Inc. (*Brookfield Asset Management*), Brookfield Property Partners L.P. (*Brookfield Property Partners*) and WPT Industrial REIT (*WPT Industrial*).

Brookfield Asset Management's share price rose by 13.9% as a result of increased strength in its asset management business as more institutions look to invest in hard asset funds. The company also benefited from the impact of a weak Canadian dollar on its global portfolio. Brookfield Property Partners (returned 27.3%) benefited from improvements in its downtown Manhattan portfolio as well as from a weak Canadian dollar. WPT Industrial (returned 36.5%) benefited from strong U.S. industrial markets, a weak Canadian dollar and the announcement of a strategic review by the company.

The decline in oil prices caused a sharp sell-off in Alberta real estate, and put pressure on any company with office exposure to Calgary and Edmonton. This was a significant detractor from the Fund's performance. The combination of low oil prices, a weaker currency, consumer debt and property valuations also led many global

institutions to sell their Canadian investments, which affected the larger, more liquid REITs. This was a moderate detractor from the Fund's performance. In addition, Target Corporation's exit from Canada increased vacancies across a handful of retail REITs and was a slight detractor from performance.

Moderate individual detractors from performance included Control4 Corp. (*Control4*), Allied Properties REIT and Boardwalk REIT. Control4's share price declined (returned -44.5%) on slower adoption from institutions for its smart building technology, and consumers' preference for cheaper one-off devices. Allied Properties REIT's share price declined by 11.8% as a result of a slowdown in the office markets segment, especially in its Alberta portfolio. Boardwalk REIT (returned -16.2%) struggled with the perceived effect of weak oil prices on Alberta apartments.

The sub-advisor added WP GLIMCHER Inc. to the Fund. This owner/operator of secondary malls was spun out of Simon Property Group, Inc. With no analyst coverage and limited operating history, the REIT was trading at a deep discount and an attractive yield, in the sub-advisor's view. The Fund's existing holding in H&R REIT, a large-capitalization Canadian REIT, was increased for its significant U.S. holdings and diversified asset base.

Control4 was eliminated from the Fund as adoption of its smart home technology has been slow and the company is experiencing increased competition. The U.S. hotel industry has been very strong, and Fund holding Summit Hotel Properties Inc. (*Summit*) posted strong gains as a result of its well-positioned portfolio of limited service hotels. The Fund's holding in Summit was trimmed as the REIT reached the sub-advisor's target price.

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 (the *Portfolio Advisor*) of the Fund.

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, CIBC 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 \$18,567 to CIBC WM and \$2,291 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 Unit¹ - Class A Units

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 28.98	\$ 25.51	\$ 26.22	\$ 21.98	\$ 20.75
Increase (decrease) from operations:					
Total revenue	\$ (0.66)	\$ 0.28	\$ 0.42	\$ 0.70	\$ 0.55
Total expenses	(0.98)	(0.89)	(0.85)	(0.73)	(0.62)
Realized gains (losses) for the period	2.81	2.11	2.39	2.34	1.25
Unrealized gains (losses) for the period	(0.40)	1.99	(2.83)	1.75	(0.03)
Total increase (decrease) from operations²	\$ 0.77	\$ 3.49	\$ (0.87)	\$ 4.06	\$ 1.15
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 29.66	\$ 28.98	\$ 25.51	\$ 26.12	\$ 21.98

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 46,251	\$ 52,155	\$ 55,341	\$ 62,194	\$ 48,754
Number of Units Outstanding⁴	1,559,294	1,799,494	2,169,392	2,372,432	2,212,646
Management Expense Ratio⁵	2.97%	2.97%	2.98%	2.95%	2.96%
Management Expense Ratio before waivers or absorptions⁵	3.00%	3.03%	2.98%	2.98%	3.07%
Trading Expense Ratio⁷	0.09%	0.10%	0.16%	0.22%	0.21%
Portfolio Turnover Rate⁸	21.47%	41.07%	56.87%	79.12%	68.00%
Net Asset Value per Unit	\$ 29.66	\$ 28.98	\$ 25.51	\$ 26.22	\$ 22.03

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

CIBC Canadian Real Estate Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2015 ^a
Net Assets, beginning of period	\$ 10.12 ^b
Increase (decrease) from operations:	
Total revenue	\$ —
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	—
Total increase (decrease) from operations²	\$ —
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ —
Net Assets, end of period	\$ 9.91

^a Information presented is for the period from October 30, 2015 to December 31, 2015.

^b Represents the price on the first day in the period in which the class became active.

¹ This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on January 1, 2014.

² 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.

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

Ratios and Supplemental Data - Class O Units

	2015 ^a
Total Net Asset Value (000s)⁴	\$ —
Number of Units Outstanding⁴	1
Management Expense Ratio⁵	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.42%*
Trading Expense Ratio⁷	0.09%
Portfolio Turnover Rate⁸	21.47%
Net Asset Value per Unit	\$ 9.91

^a Information presented is for the period from October 30, 2015 to December 31, 2015.

* Ratio has been annualized.

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

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 for each class of units. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class A unit 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	32.66%
General administration, investment advice, and profit	67.34%

Past Performance

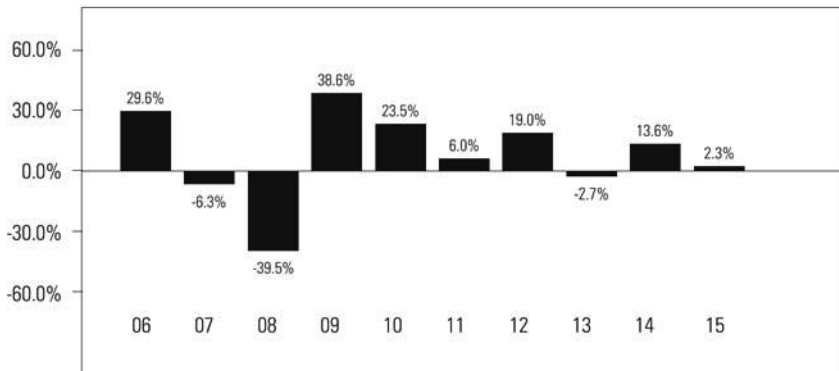
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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



Class O Units



^a 2015 return is for the period from October 30, 2015 to December 31, 2015.

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 benchmark is the S&P/TSX Composite Index.

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

- 80% S&P/TSX Capped Real Estate Index
- 20% MSCI U.S. REIT Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	2.3%	4.2%	7.4%	6.0%			September 22, 1997
S&P/TSX Composite Index	-8.3%	4.6%	2.3%	4.4%			
Blended Benchmark	2.2%	10.0%	11.6%	8.0%			
Class O units						-2.1%	October 30, 2015
S&P/TSX Composite Index						-3.2%	
Blended Benchmark						-0.7%	

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

MSCI U.S. REIT Index is a free float-adjusted market capitalization-weighted index that is intended to represent the U.S. real estate investment trust sector and includes companies that are engaged in property ownership and management.

S&P/TSX Capped Real Estate Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

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 Canadian Real Estate 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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Retail REITs	25.6	Brookfield Asset Management Inc., Class 'A'	8.5
Residential REITs	17.9	Brookfield Property Partners L.P.	6.0
Diversified REITs	12.0	Canadian Apartment Properties REIT	5.8
Diversified Real Estate Activities	11.1	RioCan REIT	5.6
Specialized REITs	8.1	H&R REIT	5.6
Industrial REITs	8.1	Smart REIT	5.2
Other Equities	6.1	Pure Multi-Family REIT L.P., Class 'A'	4.2
Real Estate Operating Companies	6.0	Chartwell Retirement	4.1
Office REITs	4.0	Plaza Retail REIT	4.0
Cash	1.1	Allied Properties REIT	4.0
Forward & Spot Contracts	0.1	CREIT	3.4
Other Assets, less Liabilities	-0.1	InterRent REIT	3.4
		CT REIT	3.3
		WPT Industrial REIT	3.2
		Welltower Inc.	2.8
		Simon Property Group Inc.	2.7
		American Hotel Income Properties REIT L.P.	2.6
		First Capital Realty Inc.	2.6
		WP GLIMCHER Inc.	2.6
		Kimco Realty Corp.	2.4
		Tricon Capital Group Inc.	2.4
		Boardwalk REIT	2.3
		Camden Property Trust	2.2
		WP Carey Inc.	2.0
		Pure Industrial Real Estate Trust	1.8

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.

**CIBC Mutual Funds
CIBC Family of Managed Portfolios**

CIBC

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

CIBC Securities Inc.

1-800-465-3863

Website

www.cibc.com/mutualfunds



CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Managed Portfolios. CIBC Family of Managed Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the simplified prospectus, call CIBC Securities Inc. at 1-800-465-3863 or ask your advisor.