



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 U.S. Small Companies Fund (the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in smaller U.S. companies, including equity securities of publicly traded companies listed on U.S. stock exchanges.

Investment Strategies: The Fund invests primarily in securities of companies that are judged to be undervalued based on fundamental research, which focuses on identifying discrepancies between a security's intrinsic value and its observed market price.

Risk

The Fund is a U.S. small-/mid-cap equity fund that is suitable for long-term investors who can tolerate medium to high 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 The Boston Company Asset Management, LLC (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 1% during the period, from \$40,964 as at December 31, 2014 to \$40,599 as at December 31, 2015. Net redemptions of \$4,335 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 9.8% for the period. The Fund's benchmarks are the Russell 2500 Index and the S&P 500 Index (the *benchmarks*), which returned 16.5% and 21.6%, 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.

Global equities produced mixed results over the period as investors digested both political and economic volatility, triggered by Greece's debt reforms, China's economic slowdown, a sharp drop in commodity prices and uncertainty about U.S. Federal Reserve Board (*Fed*) policy. The U.S. equity market, as measured by the S&P 500 Index, rose. Meanwhile, non-U.S. developed markets, as measured by the MSCI EAFE Index, returned -0.8% and the MSCI Emerging Markets Index returned -14.6%.

In the first quarter of 2015, equity returns were mostly positive, bolstered by accommodative monetary policies from major central banks and signs of stability in some struggling economies. The Fed outlined its "gradualist" approach to U.S. interest-rate increases, moving cautiously to avoid undermining economic expansion. The European Central Bank announced plans to increase quantitative easing to stimulate growth and lift inflation. China lowered its growth forecast for 2015 and implemented a surprise rate cut, as leaders attempted to stoke the economy.

The second quarter brought modest returns for global equities amid Greece's debt issues, China's slowdown and the prospect of a U.S. interest-rate hike. The U.S. economy contracted in the first quarter, but by less than previously estimated, against a backdrop of bad weather, disruptions at West Coast ports, a strong U.S. dollar and spending cuts in the energy sector.

Equity markets declined broadly through the later summer months as investors reacted to China's slowing economy, Fed policy ambiguity, continued commodities weakness and increasing pessimism about corporate earnings. First- and second-quarter gross domestic product (*GDP*) estimates for the eurozone were revised upward, mainly because of faster growth in Italy and stability in Greece. Among emerging markets, the slowdown in China had a negative impact on its domestic A-share market and, subsequently, on other markets. To stem the decline, China's central bank devalued its currency, and then cut interest rates and reduced bank-reserve requirements.

By the end of 2015, equity markets had rebounded amid signs of a stabilizing U.S. economy, which prompted the Fed to raise its

benchmark rate, while other central banks implemented more stimulus measures. Among developed markets, the U.K.'s economy grew at a slower pace than initially thought, while Japan's factory output fell and retail sales slumped, suggesting that a clear global economic recovery may be delayed until early 2016. Within emerging markets, China's third-quarter growth figure dipped below its official targeted rate, causing policymakers to implement more pro-growth measures.

Stock selection in the health care sector detracted from performance as did the Fund's relatively small allocation to the sector, which had strong returns. The Fund's holdings in the materials and financials sector also detracted from performance. Individual detractors from performance included Heartware International Inc. (*Heartware*), Yamana Gold Inc. (*Yamana*) and Apollo Education Group Inc. (*Apollo*).

Heartware's share price fell amid foreign-exchange challenges. However, the sub-advisor believes the stock is well positioned in an underpenetrated market with high barriers to entry in the U.S. and Europe. Yamana missed earnings expectations as metal sales volume trailed production levels, but its operations are improving and its Brio Gold spin-out should benefit the stock, in the sub-advisor's view. Apollo posted weaker new-enrollment numbers than had been anticipated.

The Fund's performance benefited from having a relatively small allocation to the challenged energy sector, and to the oil, gas and consumable fuels sub-sector in particular. Utility-sector holdings also contributed to performance. Significant individual contributors included Universal Display Corp. (*Universal Display*), Dealertrack Technologies Inc. (*Dealertrack*) and an overweight allocation to Sinclair Broadcast Group Inc. (*Sinclair*).

Universal Display's stock price rose on greater interest in the company's organic light-emitting diode technology to create flexible displays in smartphones, watches and rigid applications. Dealertrack's share price rose on news that the company will be acquired by Cox Automotive, Inc. in an all-cash transaction. Sinclair reported higher-than-expected revenue in the third quarter and raised its retransmission revenue and ad growth estimates for the fourth quarter and 2016.

The sub-advisor added Internet bank BofI Holding Inc. to the Fund for its unique banking model, high profitability and room to grow market share. An existing holding in SLM Corp. was increased for its compelling risk/reward ratio. The Fund's holding in Arrow Electronics Inc. was sold, as the sub-advisor's price target was met, and the holding in Apollo was trimmed amid poor enrollment numbers and a weakened financial position.

During the period, the portfolio turnover rate of the Fund was lower than the previous 12-month period. At that time, the re-optimization of the CIBC Managed Portfolios structure resulted in a higher portfolio turnover rate. This Fund is held as an underlying fund to CIBC Managed Portfolios.

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, 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 did not pay any brokerage commissions or other fees to CIBC WM or 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	\$ 19.33	\$ 17.26	\$ 11.45	\$ 10.04	\$ 10.83
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.29	\$ 0.11	\$ 0.11	\$ 0.10
Total expenses	(0.64)	(0.67)	(0.45)	(0.30)	(0.29)
Realized gains (losses) for the period	3.93	5.01	3.24	0.88	0.46
Unrealized gains (losses) for the period	(1.73)	(2.72)	2.84	0.74	(1.06)
Total increase (decrease) from operations²	\$ 1.97	\$ 1.91	\$ 5.74	\$ 1.43	\$ (0.79)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 21.22	\$ 19.33	\$ 17.26	\$ 11.45	\$ 10.04

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	2014	2012	2011
Total Net Asset Value (000s)⁴	\$ 40,599	\$ 40,964	\$ 43,074	\$ 27,436	\$ 28,179
Number of Units Outstanding⁴	1,912,834	2,118,898	2,496,160	2,395,469	2,803,401
Management Expense Ratio⁵	2.80%	2.80%	2.80%	2.79%	2.79%
Management Expense Ratio before waivers or absorptions⁵	3.47%	3.40%	3.55%	3.94%	4.00%
Trading Expense Ratio⁷	0.14%	0.19%	0.20%	0.24%	0.31%
Portfolio Turnover Rate⁸	75.12%	178.32%	100.03%	102.59%	121.53%
Net Asset Value per Unit	\$ 21.22	\$ 19.33	\$ 17.26	\$ 11.45	\$ 10.05

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. The trading expense ratio includes the fees attributable to exchange traded funds.

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 U.S. Small Companies Fund

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

	2015 ^a
Net Assets, beginning of period	\$ 24.22 ^b
Increase (decrease) from operations:	
Total revenue	\$ —
Total expenses	—
Realized gains (losses) for the period	1.06
Unrealized gains (losses) for the period	—
Total increase (decrease) from operations²	\$ 1.06
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ —
Net Assets, end of period	\$ 25.33

^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	0.12%*
Trading Expense Ratio⁷	0.14%
Portfolio Turnover Rate⁸	75.12%
Net Asset Value per Unit	\$ 25.33

^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. The trading expense ratio includes the fees attributable to exchange traded funds.

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	25.48%
General administration, investment advice, and profit	74.52%

Past Performance

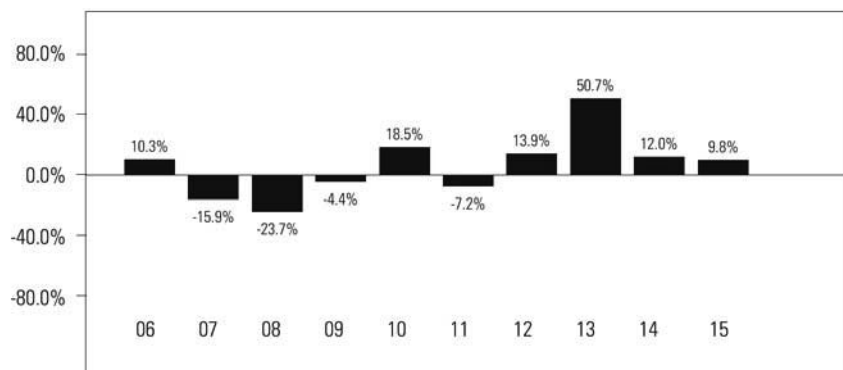
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, 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 benchmarks are the Russell 2500 Index and the S&P 500 Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	9.8%	22.8%	14.4%	4.6%			December 11, 1995
Russell 2500 Index	16.5%	24.7%	17.5%	9.2%			
S&P 500 Index	21.6%	28.6%	20.4%	9.2%			
Class O units						4.6%	October 30, 2015
Russell 2500 Index						4.1%	
S&P 500 Index						5.2%	

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

Russell 2500 Index is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

CIBC U.S. Small Companies 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>
Financials	29.3
Information Technology	28.4
Industrials	17.2
Consumer Discretionary	10.6
Health Care	7.3
Materials	4.3
Cash	1.5
Utilities	1.4

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Sinclair Broadcast Group Inc., Class 'A'	3.2
SVB Financial Group	3.2
Realty Holdings Corp.	3.1
Universal Display Corp.	3.1
Leucadia National Corp.	3.0
FNF Group	2.5
Hubbell Inc.	2.5
Ciena Corp.	2.5
LKQ Corp.	2.4
CoreLogic Inc.	2.3
E*TRADE Financial Corp.	2.2
GW Pharmaceuticals PLC, ADR	2.2
Knight Transportation Inc.	2.1
Raymond James Financial Inc.	2.1
Flir Systems Inc.	2.1
Microsemi Corp.	1.9
FEI Co.	1.9
Veeco Instruments Inc.	1.9
HeartWare International Inc.	1.9
HD Supply Holdings Inc.	1.7
Akorn Inc.	1.6
Interface Inc.	1.6
Steelcase Inc., Class 'A'	1.6
Nexstar Broadcasting Group Inc., Class 'A'	1.5
Cash	1.5

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**

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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.