



# CIBC U.S. Dollar Managed Growth Portfolio

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2015

All figures are reported in U.S. 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 U.S. Dollar Managed Growth Portfolio (the *Portfolio*) seeks to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds (the *Underlying Funds*). The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation.

The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in the Underlying Funds.

Investment Strategies: The Portfolio employs a long-term strategic asset mix weighting among the Underlying Funds of 20% income and 80% growth funds. While the asset mix of the Portfolio is not generally actively managed, a review and change of the strategic asset mix may be necessary in order to meet the investment objective. The Portfolio may also rebalance the mix of the Underlying Funds to realign the weightings within the strategic asset mix.

#### Risk

The Portfolio is a global equity balanced portfolio that is suitable for long-term investors who can tolerate medium investment risk.

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

#### Results of Operations

The portfolio advisor of the Portfolio is CIBC Asset Management Inc. (CAMI or the *Portfolio 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 Portfolio's net asset value increased by 3% during the period, from \$27,222 as at December 31, 2014 to \$27,930 as at December 31, 2015. Net sales of \$1,360 were partially offset by negative

investment performance, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of -2.1% for the period. The Portfolio's primary benchmark is the MSCI World Index (the *primary benchmark*), which returned 19.5% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) comprises 23% S&P/TSX Composite Index, 19% S&P 500 Index (USD), 10% Barclays U.S. Corporate Investment Grade Bond Index (USD), 10% MSCI EAFE Index, 9% Russell 3000 Value Index (USD), 6% FTSE EPRA/NAREIT Developed Real Estate Index, 6% MSCI Europe Index, 5% Citigroup World Government Bond Index, 5% FTSE TMX Canada Universe Bond Index, 4% MSCI Emerging Markets Index and 3% MSCI All Country Asia Pacific Index. The blended benchmark returned -1.2% for the same period. The blended benchmark closely reflects the asset classes in which the Portfolio invests. It will provide a more useful comparative to the performance of the Portfolio. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks. See *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 28.0% U.S. equities, 25.0% international equities, 23.0% Canadian equities, 15.0% global fixed income securities, 5.0% Canadian fixed income securities and 4.0% emerging markets equities. During the period, the Portfolio underperformed the blended benchmark.

In the U.S., large-capitalization stocks posted modest gains over the period, while small- and mid-cap U.S. stocks generally declined. The U.S. Federal Reserve Board raised rates by 25 basis points in December, which had little impact on equity market performance. However, renewed concerns about global growth and further declines among commodity prices contributed to a late-period equity market decline.

China's economic slowdown resulted in lower demand for European industrial and manufacturing exports, while low commodity prices negatively affected earnings growth for many of Europe's industrial, manufacturing and materials companies. These same factors also had

a negative impact on many Asia-Pacific companies and markets. In addition, China's exchange rate uncertainty resulted in heightened volatility, affecting investor sentiment.

Weakening crude oil and other commodity prices also had a negative impact on the resource-heavy Canadian equity market, with the energy and materials sectors being the worst-performing sectors. Bank stocks struggled with concerns about energy- and housing-related risks to the Canadian economy and bank loan portfolios. Canadian corporate earnings growth was generally weak.

Several factors affected global bond markets over the period, including diverging monetary policy from global central banks. The Bank of Japan and European Central Bank implemented quantitative easing (monetary policy used by central banks to stimulate the economy), while the Bank of China devalued the renminbi, cut its lending rate and lowered reserve requirements.

The Bank of Canada reduced interest rates by 50 basis points to counter some of the negative impact of lower commodity prices on Canada's economy.

Multiple events also contributed to the decline in emerging markets stocks, including Brazil's loss of investment-grade status and the decline in the Chinese A-share market.

From an Underlying Fund perspective, CIBC Canadian Equity Value Fund was the most significant detractor from the Portfolio's performance relative to the blended benchmark, followed by CIBC Global Bond Fund and CIBC U.S. Broad Market Index Fund (USD).

Underlying Fund CIBC U.S. Equity Fund (USD) was the most significant contributor to the Portfolio's relative performance, followed by Renaissance U.S. Equity Income Fund (USD) and CIBC European Equity Fund.

### **Recent Developments**

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

### **Related Party Transactions**

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

#### *Manager*

CIBC is the Manager of the Portfolio. The Portfolio holds units of other mutual funds (the *Underlying Funds*), which may also be managed by CIBC or its affiliates. CIBC receives management fees with respect to the day-to-day business and operations of the Portfolio, calculated based on the net asset value of each respective class of units of the Portfolio as described in the section entitled *Management Fees*. The Manager also compensates its wholesalers in connection with their marketing activities regarding the Portfolio. From time to time, CIBC may provide seed capital to the Portfolio.

#### *Trustee*

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

#### *Portfolio Advisor*

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

#### *Distributor*

Dealers and other firms sell the units of the Portfolio 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 Portfolio. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Portfolio to investors.

#### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolio and, as a result, the Portfolio does not incur any sales charges or brokerage commissions with respect to execution of portfolio transactions of the Underlying Funds.

The Portfolio may also enter into non-U.S. currency hedging transactions, involving the use of derivatives such as options, futures, forward contracts, swaps, and other similar instruments. Although it is not expected that there will be brokerage arrangements in connection with the non-U.S. currency hedging transactions, if that were to occur, the Portfolio would be responsible for any brokerage fees and commissions with respect to such transactions. CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC, are dealers through which execution of these non-U.S. currency hedging transactions may take place.

Decisions that the Portfolio Advisor may make as to brokerage transactions, including the selection of markets and dealers and the negotiation of commissions, would be based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of securities to the Portfolio. 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 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 with investment decision-making services for the Portfolio or relate directly to the execution of trades on behalf of the Portfolio.

In addition, CIBC may enter into commission recapture arrangements with certain dealers with respect to the Portfolio. Any commission recaptured will be paid to the Portfolio.

During the period, the Portfolio 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.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Portfolio (the *Custodian*). The Custodian holds all cash and securities for the Portfolio 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 Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Portfolio 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 Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio 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 Portfolio, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC indirectly owns 50% interest in CIBC GSS.

## CIBC U.S. Dollar Managed Growth Portfolio

### Financial Highlights

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

#### The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class A Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 17.44	\$ 18.15	\$ 16.33	\$ 14.70	\$ 15.69
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.43	\$ 1.19	\$ 1.05	\$ 0.19	\$ 0.35
Total expenses	(0.43)	(0.46)	(0.43)	(0.39)	(0.38)
Realized gains (losses) for the period	1.41	2.04	0.61	0.42	0.57
Unrealized gains (losses) for the period	(1.80)	(1.92)	1.16	1.45	(1.58)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.39)	\$ 0.85	\$ 2.39	\$ 1.67	\$ (1.04)
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ 0.60	\$ 0.43	\$ –	\$ –
From dividends	–	0.11	0.13	–	–
From capital gains	1.42	0.87	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 1.42	\$ 1.58	\$ 0.56	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 15.64	\$ 17.44	\$ 18.15	\$ 16.33	\$ 14.70

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted International Financial Reporting Standards (IFRS) on January 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio, or both.

#### Ratios and Supplemental Data - Class A Units

	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 27,871	\$ 27,108	\$ 23,848	\$ 19,430	\$ 20,886
<b>Number of Units Outstanding<sup>4</sup></b>	1,782,558	1,554,455	1,313,615	1,189,568	1,420,616
<b>Management Expense Ratio<sup>5</sup></b>	2.52%	2.53%	2.53%	2.51%	2.54%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.79%	2.94%	2.95%	3.24%	3.26%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.12%	0.07%	0.07%	0.29%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.04%	81.48%	23.81%	14.89%	34.54%
<b>Net Asset Value per Unit</b>	\$ 15.64	\$ 17.44	\$ 18.15	\$ 16.33	\$ 14.70

<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.

<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.

## CIBC U.S. Dollar Managed Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class T4 Units

	2015	2014	2013	2012	2011 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.22	\$ 9.92	\$ 9.02	\$ 8.44	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.20	\$ 0.56	\$ 0.53	\$ 0.10	\$ 0.08
Total expenses	(0.24)	(0.26)	(0.23)	(0.22)	(0.22)
Realized gains (losses) for the period	0.64	0.96	0.34	0.24	0.38
Unrealized gains (losses) for the period	(0.68)	(0.76)	0.59	0.76	(1.52)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.08)	\$ 0.50	\$ 1.23	\$ 0.88	\$ (1.28)
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ 0.41	\$ 0.32	\$ —	\$ —
From dividends	0.37	0.08	0.10	—	—
From capital gains	0.91	0.67	—	—	—
Return of capital	—	—	—	0.34	0.38
<b>Total Distributions<sup>3</sup></b>	\$ 1.28	\$ 1.16	\$ 0.42	\$ 0.34	\$ 0.38
<b>Net Assets, end of period</b>	\$ 7.74	\$ 9.22	\$ 9.92	\$ 9.02	\$ 8.44

<sup>a</sup> Information presented is for the period from January 13, 2011 to December 31, 2011.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted International Financial Reporting Standards (IFRS) on January 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio, or both.

### Ratios and Supplemental Data - Class T4 Units

	2015	2014	2013	2012	2011 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 16	\$ 47	\$ 55	\$ 32	\$ 26
<b>Number of Units Outstanding<sup>4</sup></b>	2,029	5,080	5,525	3,516	3,111
<b>Management Expense Ratio<sup>5</sup></b>	2.56%	2.55%	2.41%	2.49%	2.55%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.32%	3.14%	2.90%	8.86%	6.96%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.12%	0.07%	0.07%	0.29%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.04%	81.48%	23.81%	14.89%	34.54%
<b>Net Asset Value per Unit</b>	\$ 7.74	\$ 9.22	\$ 9.92	\$ 9.02	\$ 8.44

<sup>a</sup> Information presented is for the period from January 13, 2011 to December 31, 2011.

\* Ratio has been annualized.

<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.

<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.

## CIBC U.S. Dollar Managed Growth Portfolio

### The Fund's Net Assets per Unit<sup>1</sup> (in US\$) - Class T6 Units

	2015 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.98 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ —
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ —
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	0.15
From capital gains	0.17
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.32
<b>Net Assets, end of period</b>	\$ 9.59

<sup>a</sup> Information presented is for the period from October 30, 2015 to December 31, 2015.

<sup>b</sup> Represents the price on the first day in the period in which the class became active.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted IFRS on January 1, 2014.

<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 Portfolio, or both.

### Ratios and Supplemental Data - Class T6 Units

	2015 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1
<b>Management Expense Ratio<sup>5</sup></b>	2.28%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.61%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.04%
<b>Net Asset Value per Unit</b>	\$ 9.59

<sup>a</sup> Information presented is for the period from October 30, 2015 to December 31, 2015.

\* Ratio has been annualized.

<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.

<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.

## CIBC U.S. Dollar Managed Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class T8 Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 8.65	\$ 9.40	\$ 8.83	\$ 8.60	\$ 9.99
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.22	\$ 0.66	\$ 0.54	\$ (0.07)	\$ 0.31
Total expenses	(0.21)	(0.23)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	0.69	1.17	0.32	0.23	0.32
Unrealized gains (losses) for the period	(0.75)	(1.26)	0.58	1.06	(1.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.05)	\$ 0.34	\$ 1.21	\$ 0.99	\$ (0.62)
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ 0.64	\$ 0.34	\$ —	\$ —
From dividends	0.69	0.12	0.11	—	—
From capital gains	0.89	0.43	—	—	—
Return of capital	—	—	0.23	0.68	0.80
<b>Total Distributions<sup>3</sup></b>	\$ 1.58	\$ 1.19	\$ 0.68	\$ 0.68	\$ 0.80
<b>Net Assets, end of period</b>	\$ 6.89	\$ 8.65	\$ 9.40	\$ 8.83	\$ 8.60

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted International Financial Reporting Standards (IFRS) on January 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio, or both.

### Ratios and Supplemental Data - Class T8 Units

	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 43	\$ 67	\$ 37	\$ 23	\$ 68
<b>Number of Units Outstanding<sup>4</sup></b>	6,196	7,741	3,989	2,575	7,903
<b>Management Expense Ratio<sup>5</sup></b>	2.52%	2.50%	2.52%	2.55%	2.54%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.37%	3.33%	3.44%	6.03%	5.59%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.12%	0.07%	0.07%	0.29%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.04%	81.48%	23.81%	14.89%	34.54%
<b>Net Asset Value per Unit</b>	\$ 6.89	\$ 8.65	\$ 9.40	\$ 8.83	\$ 8.60

<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.

<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 Portfolio, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Portfolio. Management fees are based on the net asset value of the Portfolio 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 Portfolio. The Portfolio 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.

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 Portfolio for the period ended December 31, 2015. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class T8 Units
Sales and trailing commissions paid to dealers	56.64%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	43.36%	100.00%	100.00%	100.00%

## Past Performance

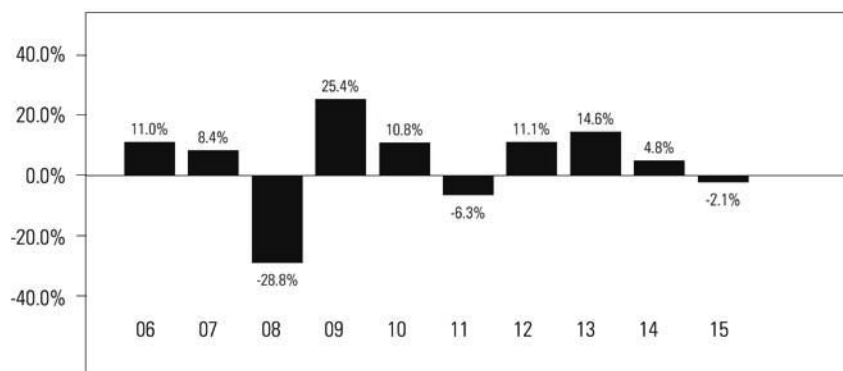
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio'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

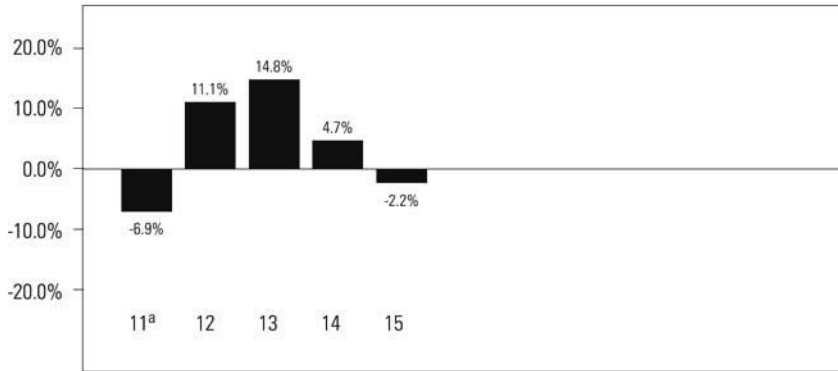
These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units





Class T4 Units



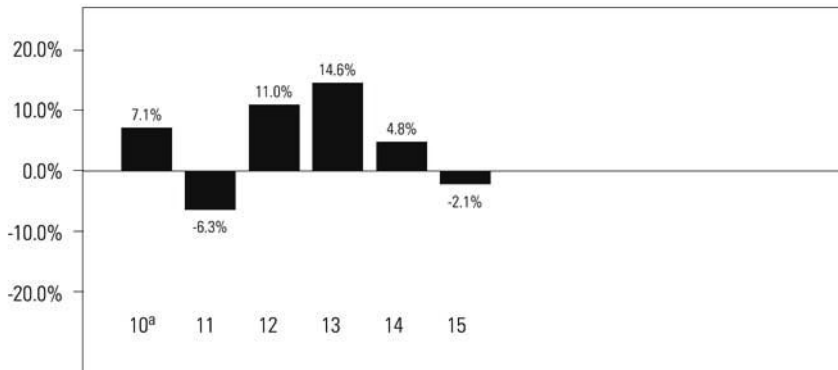
<sup>a</sup> 2011 return is for the period from January 13, 2011 to December 31, 2011.

Class T6 Units



<sup>a</sup> 2015 return is for the period from October 30, 2015 to December 31, 2015.

Class T8 Units



<sup>a</sup> 2010 return is for the period from March 29, 2010 to December 31, 2010.

**Annual Compound Returns**

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

The Portfolio's primary benchmark is the MSCI World Index.

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

## CIBC U.S. Dollar Managed Growth Portfolio

- 23% S&P/TSX Composite Index
- 19% S&P 500 Index (USD)
- 10% Barclays U.S. Corporate Investment Grade Bond Index (USD)
- 10% MSCI EAFE Index
- 9% Russell 3000 Value Index (USD)
- 6% FTSE EPRA/NAREIT Developed Real Estate Index
- 6% MSCI Europe Index
- 5% Citigroup World Government Bond Index
- 5% FTSE TMX Canada Universe Bond Index
- 4% MSCI Emerging Markets Index
- 3% MSCI All Country Asia Pacific Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-2.1%	5.5%	4.1%	3.8%			October 28, 2002
MSCI World Index	19.5%	23.2%	15.7%	7.4%			
Blended Benchmark	-1.2%	8.8%	7.2%	5.5%			
Class T4 units	-2.2%	5.5%				4.0%	January 13, 2011
MSCI World Index	19.5%	23.2%				15.5%	
Blended Benchmark	-1.2%	8.8%				7.1%	
Class T6 units						-0.7%	October 30, 2015
MSCI World Index						4.2%	
Blended Benchmark						-0.1%	
Class T8 units	-2.1%	5.5%	4.1%			4.8%	March 29, 2010
MSCI World Index	19.5%	23.2%	15.7%			14.6%	
Blended Benchmark	-1.2%	8.8%	7.2%			7.9%	

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

**Barclays U.S. Corporate Investment Grade Bond Index (USD)** is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

**Citigroup World Government Bond Index** is intended to represent the global government bond market. Currently it consists of fixed interest securities (bonds) issued by governments in various developed countries.

**FTSE EPRA/NAREIT Developed Real Estate Index** is designed to track the performance of listed real estate companies and REITS worldwide.

**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 All Country Asia Pacific Index** measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand

**MSCI EAFE Index** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

**MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

**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.

**Russell 3000 Value Index** (USD) measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

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

**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 Portfolio compared to its primary benchmark(s) can be found in *Results of Operations*.

*CIBC U.S. Dollar Managed Growth Portfolio*

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

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This Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [sedar.com](http://sedar.com).

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
International Equity Mutual Funds	29.1
U.S. Equity Mutual Funds	28.0
Canadian Equity Mutual Funds	22.9
International Bond Mutual Funds	15.1
Canadian Bond Mutual Funds	5.1
Forward and Spot Contracts	1.2
Derivative liabilities	-0.2
Other Assets, less Liabilities	-1.2

<i>Top Positions</i>	<i>% of Net Asset Value</i>
CIBC Canadian Equity Value Fund, Class 'O'	11.9
Renaissance Canadian Growth Fund, Class 'O'	11.0
Renaissance U.S. Dollar Corporate Bond Fund, Class 'O'	10.1
CIBC International Equity Fund, Class 'O'	10.0
CIBC U.S. Broad Market Index Fund, Class 'O'	10.0
CIBC U.S. Equity Fund, Class 'O'	9.0
Renaissance U.S. Equity Income Fund, Class 'O'	9.0
CIBC European Equity Fund, Class 'O'	6.0
Renaissance Global Real Estate Fund, Class 'O'	6.0
CIBC Canadian Bond Fund, Class 'O'	5.1
CIBC Global Bond Fund, Class 'O'	5.0
CIBC Emerging Markets Fund, Class 'O'	4.0
CIBC Asia Pacific Fund, Class 'O'	3.1
Forward and Spot Contracts	1.2
Derivative liabilities	-0.2
Other Assets, less Liabilities	-1.2

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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