



## Interim Management Report of Fund Performance

for the period ended June 30, 2016

*All figures are reported in Canadian dollars unless otherwise noted.*

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim or 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

#### Results of Operations

The portfolio sub-advisor of CIBC U.S. Equity Fund (the *Fund*) is American Century Investment Management, Inc. (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2016. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 3% during the period, from \$488,273 as at December 31, 2015 to \$475,169 as at June 30, 2016. Net sales of \$22,669 were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of -8.1% for the period. The Fund's benchmarks are the S&P 500 Index and the Russell 3000 Growth Index (the *benchmarks*), which returned -2.9% and -5.4%, respectively, 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.

Financial market volatility dominated most of the period, as a combination of global economic uncertainty, commodity price volatility and the prospect of interest rate increases by the U.S. Federal Reserve Board (*Fed*) weighed on investor sentiment. While weaker U.S. economic data contributed to market volatility early in the first quarter, concerns about a domestic economic slowdown decreased later in the period. As a result, the U.S. equity market posted gains going into April, as concerns about a global economic slowdown also diminished. The Fed held its policy rates steady, and indicated that there could be fewer interest rate increases than previously anticipated.

U.S. equity market performance was volatile in the second quarter, as investors considered mixed economic news and an uncertain Fed interest rate policy. Later in May, however, the U.S. equity market again rose in response to encouraging overall U.S. economic data and a rebound in crude oil prices to around \$50 USD per barrel. The S&P 500 Index reached a seven-month high in June.

Later in the month, financial market volatility increased, especially after the U.K. voted to exit the European Union (*Brexit*) on June 23, 2016. The Brexit vote temporarily affected investor confidence, leading to a sharp decline in global equity markets, especially in financials stocks. After this initial response, equity markets largely rebounded to end the six-month period with solid positive returns.

Stock selection in the financials sector was the most significant detractor from the Fund's performance over the period. Within that sector, a significant underweight allocation to real estate investment trusts also detracted from performance, as interest rates remained low. Stock selection in the health care sector, especially among biotechnology and pharmaceuticals firms, detracted from performance.

Individual detractors from performance included Allergan PLC, Alexion Pharmaceuticals Inc., Vertex Pharmaceuticals Inc. and Regeneron Pharmaceuticals Inc. Each of these stocks was negatively impacted by concerns about the sustainability of prescription drug prices. In addition, Allergan's proposed deal with Pfizer Inc. came into question as a result of a U.S. Treasury Department ruling concerning tax-inversion deals. The company's sale of its generics business has been delayed as well. Other significant detractors from performance included Alphabet Inc., the parent company of Google Inc. The company reported results that slightly missed expectations, even though its core business indicators remain strong.

Stock selection in the consumer discretionary, energy and consumer staples sectors contributed to the Fund's performance. Energy stocks benefited from higher oil prices. Individual contributors to performance included Teleflex Inc., Constellation Brands Inc. and Dollar Tree Stores Inc.

Teleflex makes medical devices used in critical care and surgical applications. The company reported results that exceeded expectations and has moved to phase two of a restructuring in its manufacturing processes, which should be positive for the company's long-term performance. Beverage firm Constellation Brands continued to benefit from strong sales volume and pricing in its Corona and Modelo brands. Discount retailer Dollar Tree posted strong results and

raised earnings forecasts for the year on signs of improvement at Family Dollar Stores Inc., as well as in response to solid results at its Dollar Tree-branded stores.

The sub-advisor added several holdings to the Fund, including Panera Bread Co., Ball Corp., Ross Stores Inc., MGM Resorts International and Whirlpool Corp. Panera's same-store sales are accelerating as a result of several completed initiatives. Consumer-packaging company Ball Corp. is expected to benefit from its acquisition of Rexam PLC. Discount retailer Ross Stores was purchased in response to share price weakness. The sub-advisor believes this is a good time to be invested in the discount business as there is considerable inventory to buy at lower prices.

The sub-advisor expects MGM Resorts to continue benefiting from the company's exposure to the Las Vegas strip, where accelerating visitation is leading to higher room rates. Whirlpool struggled in 2015 as a result of weakness in emerging markets and foreign exchange rates. The company also lost market share as a result of supply chain problems. However, foreign exchange rates are improving, the company has lowered costs and its supply chain issues appear to have been resolved.

The sub-advisor sold Motorola Solutions Inc., McKesson Corp., Hologic Inc., Cisco Systems Inc. and AmerisourceBergen Corp. Motorola Solutions provides communications services for police and firefighters. The stock was sold to take advantage of other opportunities as it had neared the sub-advisor's target price. Pharmaceutical distributor McKesson was eliminated as the company lowered earnings forecasts in response to losing some key customers.

Hologic provides mammography equipment and diagnostics. The holding was eliminated on disappointing non-U.S. sales. Networking-equipment company Cisco Systems was sold in response to deteriorating enterprise and non-U.S. spending patterns, along with a continued shift of information technology budgets to cloud-based applications. Drug wholesaler AmerisourceBergen was eliminated as generic drug pricing trends have turned negative, and recent customer contract renewals appear to be at lower profitability levels.

The sub-advisor trimmed the Fund's holdings in Constellation Brands in response to consumer purchase trends and new competition.

### **Recent Developments**

Effective April 27, 2016, the composition of the Independent Review Committee (*IRC*) changed. John Crow resigned his position as member and Chair. Marcia Lewis Brown was appointed as member and Don Hunter was appointed as Chair.

### **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.

#### *Portfolio Sub-Advisor*

CAMI has retained ACI to provide investment advice and portfolio management services to the Fund. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI. Although not an affiliate, up until May 19, 2016, CIBC owned a 41% equity interest in ACI. On May 19, 2016, CIBC completed the sale of its minority position in ACI.

#### *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 forwards) 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 futures and 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 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, after a matter has been referred or reported to the IRC by the Manager, 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.

## CIBC U.S. Equity Fund

### 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 June 30, 2016 and December 31 of any other period(s) shown.

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

	2016	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 19.34	\$ 15.74	\$ 13.21	\$ 9.65	\$ 8.85	\$ 8.44
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.10	\$ 0.17	\$ 0.16	\$ 0.13	\$ 0.11	\$ 0.20
Total expenses	(0.18)	(0.36)	(0.28)	(0.23)	(0.18)	(0.16)
Realized gains (losses) for the period	0.86	2.03	3.14	0.93	0.46	0.05
Unrealized gains (losses) for the period	(2.33)	1.99	(0.51)	2.73	0.27	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.55)	\$ 3.83	\$ 2.51	\$ 3.56	\$ 0.66	\$ 0.40
<b>Distributions:</b>						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 0.04
From dividends	–	–	–	–	–	–
From capital gains	–	0.43	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ 0.43	\$ –	\$ –	\$ –	\$ 0.04
<b>Net Assets, end of period</b>	\$ 17.77	\$ 19.34	\$ 15.74	\$ 13.21	\$ 9.65	\$ 8.85

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

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

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

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

	2016	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 91,525	\$ 106,335	\$ 64,337	\$ 49,580	\$ 27,582	\$ 18,933
<b>Number of Units Outstanding<sup>4</sup></b>	5,150,979	5,497,702	4,088,595	3,754,105	2,858,321	2,139,461
<b>Management Expense Ratio<sup>5</sup></b>	1.84% *	1.83%	1.84%	1.85%	1.83%	1.83%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.13% *	2.12%	2.16%	2.20%	2.21%	2.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03% *	0.03%	0.05%	0.05%	0.09%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.78%	47.76%	120.96%	69.62%	136.21%	37.90%
<b>Net Asset Value per Unit</b>	\$ 17.77	\$ 19.34	\$ 15.74	\$ 13.21	\$ 9.65	\$ 8.85

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2016 and 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. Equity Fund

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

	2016	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 25.04	\$ 20.49	\$ 17.60	\$ 12.75	\$ 11.59	\$ 11.07
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.22	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.27
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	—	—
Realized gains (losses) for the period	1.10	2.67	4.31	1.21	0.92	0.05
Unrealized gains (losses) for the period	(2.91)	2.96	(0.89)	3.66	0.23	0.49
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.70)	\$ 5.82	\$ 3.56	\$ 5.02	\$ 1.31	\$ 0.81
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ 0.13	\$ 0.14	\$ 0.17	\$ 0.12	\$ 0.27
From dividends	—	—	—	—	—	—
From capital gains	—	1.04	2.17	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ 1.17	\$ 2.31	\$ 0.17	\$ 0.12	\$ 0.27
<b>Net Assets, end of period</b>	\$ 23.22	\$ 25.04	\$ 20.49	\$ 17.60	\$ 12.75	\$ 11.59

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

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

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

### Ratios and Supplemental Data - Class O Units

	2016	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 383,644	\$ 381,938	\$ 331,959	\$ 429,839	\$ 307,680	\$ 259,257
<b>Number of Units Outstanding<sup>4</sup></b>	16,523,436	15,250,364	16,199,552	24,418,825	24,124,197	22,356,473
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%*	0.03%	0.05%	0.05%	0.09%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	27.78%	47.76%	120.96%	69.62%	136.21%	37.90%
<b>Net Asset Value per Unit</b>	\$ 23.22	\$ 25.04	\$ 20.49	\$ 17.60	\$ 12.75	\$ 11.60

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2016 and 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 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 June 30, 2016. These amounts do not include waived fees or absorbed expenses.

	Class A Units
Sales and trailing commissions paid to dealers	34.60%
General administration, investment advice, and profit	65.40%

## Past Performance

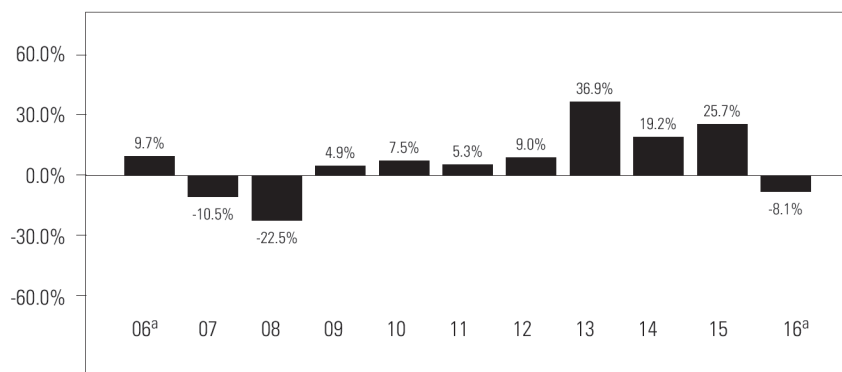
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

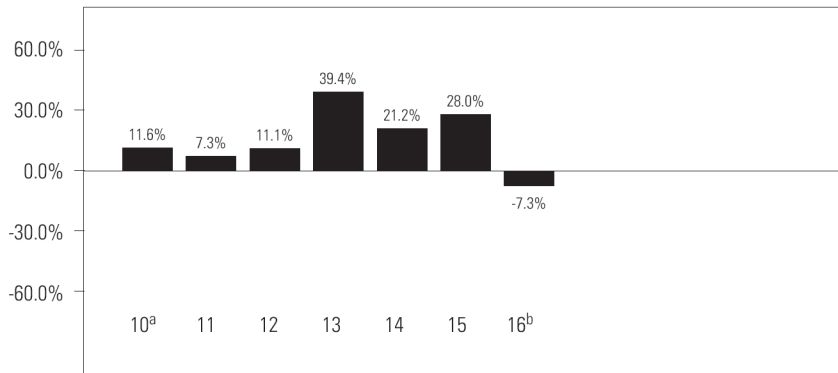
Class A Units



<sup>a</sup> 2006 return is for the period from September 29, 2006 to December 31, 2006.

<sup>b</sup> 2016 return is for the period from January 1, 2016 to June 30, 2016.

Class O Units



<sup>a</sup> 2010 return is for the period from June 1, 2010 to December 31, 2010.

<sup>b</sup> 2016 return is for the period from January 1, 2016 to June 30, 2016.

## CIBC U.S. Equity Fund

### Summary of Investment Portfolio (as at June 30, 2016)

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>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	28.0	Alphabet Inc., Class 'A'	5.8
Consumer Discretionary	23.4	Facebook Inc.	4.3
Health Care	16.0	Apple Inc.	3.1
Industrials	11.4	Lowe's Cos. Inc.	3.0
Consumer Staples	11.0	Mondelez International Inc., Class 'A'	2.7
Financials	4.9	Amazon.com Inc.	2.6
Materials	2.5	Baxter International Inc.	2.6
Telecommunication Services	1.3	Comcast Corp., Class 'A'	2.5
Energy	1.1	Electronic Arts Inc.	2.3
Cash	0.7	Allergan PLC	2.0
Other Assets, less Liabilities	-0.3	MasterCard Inc., Class 'A'	2.0
		Costco Wholesale Corp.	2.0
		Teleflex Inc.	1.9
		Oracle Corp.	1.8
		McDonald's Corp.	1.7
		Newell Brands Inc.	1.6
		Kellogg Co.	1.6
		Constellation Brands Inc., Class 'A'	1.5
		Zoetis Inc.	1.5
		Alphabet Inc., Class 'C'	1.5
		Gilead Sciences Inc.	1.5
		FedEx Corp.	1.5
		Adobe Systems Inc.	1.4
		Dollar Tree Stores Inc.	1.4
		Canadian Pacific Railway Ltd.	1.3



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

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**CIBC Mutual Funds  
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