



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 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

Results of Operations

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

- *CAMI* – Canadian Equity and Fixed Income, approximately 90%
- *ACI* – Global Equity, approximately 10%

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 \$4,558,365 as at December 31, 2015 to \$4,416,242 as at June 30, 2016. Net redemptions of \$404,863 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 6.7% for the period. The Fund's primary benchmarks are the S&P/TSX Composite Dividend Index and the FTSE TMX Canada Universe Bond Index (the *benchmarks*), which returned 11.6% and 4.0%, 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 equity markets were volatile over the period. Early in the year, concern about global economic growth contributed to market uncertainty. Later in the first quarter, markets rebounded in response to more positive economic data, improving sentiment about China's economy and rising commodities prices. In the second quarter, financial market performance was once again volatile amid uncertainty about the timing of a potential U.S. Federal Reserve Board (*Fed*) interest rate increase. Meanwhile, the European Central Bank, Bank of

Japan and People's Bank of China maintained their accommodative monetary policies.

Financial market volatility increased later in the second quarter, fueled by political uncertainty around the U.K.'s vote to exit the European Union. Global markets corrected sharply, with shares of financial firms or companies with U.K. or European exposure among the hardest hit. In an effort to calm financial markets, central banks pledged to take any measures necessary to shore up the financial system. The Fed also refrained from a June 2016 interest rate cut, and appeared to take a more cautious tone about the timing of future rate increases. As a result, most markets staged solid rebounds in the final days of the second quarter.

Oil prices moved higher over the period, helping to support price gains for shares in energy companies. With other commodity prices rising (including copper and gold), the materials sector outperformed the wider Canadian market. Canadian equity market returns were positively impacted by rising commodity prices, and the performance of Canadian bank stocks reflected improved sentiment regarding the risk of loan loss provisions.

In the *CAMI* Canadian Equity and Fixed Income component of the Fund, a moderately underweight exposure to gold stocks detracted from performance. Slight individual detractors included overweight allocations to Magna International Inc. and Manulife Financial Corp.

Overweight positions in the energy and telecommunication services sectors, as well as an underweight position in the information technology sector, contributed to the Fund's performance over the period. Individual holdings in Teck Resources Ltd. and TransCanada Corp. were significant contributors to performance as a result of rising copper and energy prices, respectively.

During the period, *CAMI* initiated new positions in Boardwalk REIT, Rogers Communications Inc. and Brookfield Asset Management Inc. Stock price declines significantly improved these companies' valuations, providing what *CAMI* believed was an attractive entry point to these companies. Rogers Communications and Boardwalk also

offer above-average dividend yields. An existing holding in Enbridge Inc. was increased after the company's price significantly declined from its recent high. CAMI believes company has quality assets, a much improved valuation and offers an above-average yield.

ARC Resources Ltd. and Cisco Systems Inc. shares were eliminated in response to valuation gains. In addition, CAMI trimmed holdings in Barrick Gold Corp., Bank of Montreal, Royal Bank of Canada and The Toronto-Dominion Bank in response to rising valuations. These companies, however, remain core holdings in the Fund.

In the ACI Global Equity component of the Fund, a large overweight exposure to the consumer discretionary sector moderately detracted from the Fund's performance, as did stock selection in the media industry. Stock selection in – and a significant underweight to – the consumer staples sector was a moderate detractor from performance. Security selection in the U.S. and the U.K. significantly detracted from performance, while a slight overweight position and stock selection in Italy moderately detracted from performance.

Individual moderate detractors from ACI's performance included holdings in Intesa Sanpaolo, LendingClub Corp. and Signet Jewelers Ltd. Intesa Sanpaolo shares were weaker in response to lower fee income and rising concern about the negative interest rate environment in Europe. LendingClub suffered following a breakdown in its corporate governance, while Signet Jewelers reported a slowdown in same-store sales trends. All three securities were sold during the period.

Stock selection in the materials sector, particularly in construction materials, contributed moderately to performance. A substantial underweight exposure to Japan, a weak-performing market, contributed significantly to relative performance. Moderate contributors to performance included significant overweight positions in Martin Marietta Materials Inc., EQT Corp. and Equinix Inc. Martin Marietta shares rose in response to strong quarterly results and upward revisions to its full-year guidance. The company is benefiting from greater demand as residential and non-residential construction activity in the U.S. continues to rise. Energy firm EQT Corp. contributed moderately to performance amid rising oil and natural gas prices. Equinix contributed moderately to relative returns in response to news of better-than-expected first quarter revenue performance and optimistic guidance for the year.

ACI initiated a new position in Allergan PLC as a result of the company's attractive drug pipeline and above-average organic growth prospects. The stock was also viewed by ACI as relatively inexpensive, particularly in light of potential improvements following the sale of its generics business to Teva Pharmaceutical Industries Ltd. Legrand SA was bought because the company is benefiting from its exposures to France and Italy, two profitable European markets where construction activity has been picking up.

Its holding in Harman International Industries Inc. was eliminated in response to disappointing results from some of the company's divisions. Skandinaviska Enskilda Banken was sold because of the bank's decreasing loan demand, pressured net interest margins and lower than expected growth in fee income.

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 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 paid brokerage commissions and other fees of \$40,968 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the 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 Monthly Income 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 Unit¹ - Class A Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 11.49	\$ 12.82	\$ 12.94	\$ 12.74	\$ 12.77	\$ 13.71
Increase (decrease) from operations:						
Total revenue	\$ 0.22	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.44	\$ 0.42
Total expenses	(0.09)	(0.19)	(0.20)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.14	(0.01)	0.47	0.39	0.12	0.40
Unrealized gains (losses) for the period	0.45	(0.86)	(0.15)	0.24	0.30	(0.88)
Total increase (decrease) from operations²	\$ 0.72	\$ (0.59)	\$ 0.59	\$ 0.91	\$ 0.67	\$ (0.25)
Distributions:						
From income (excluding dividends)	\$ 0.36	\$ 0.09	\$ 0.10	\$ 0.02	\$ 0.01	\$ –
From dividends	–	0.20	0.49	0.26	0.24	0.20
From capital gains	–	–	–	0.19	–	0.32
Return of capital	–	0.43	0.13	0.25	0.47	0.20
Total Distributions³	\$ 0.36	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
Net Assets, end of period	\$ 11.88	\$ 11.49	\$ 12.82	\$ 12.94	\$ 12.73	\$ 12.77

¹ 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.

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

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 4,324,663	\$ 4,464,876	\$ 5,780,722	\$ 5,894,766	\$ 6,163,146	\$ 6,417,862
Number of Units Outstanding⁴	364,045,434	388,742,223	450,867,167	455,390,200	483,623,090	502,027,094
Management Expense Ratio⁵	1.48% *	1.47%	1.47%	1.48%	1.48%	1.48%
Management Expense Ratio before waivers or absorptions⁶	1.48% *	1.47%	1.47%	1.48%	1.48%	1.48%
Trading Expense Ratio⁷	0.04% *	0.03%	0.05%	0.03%	0.06%	0.11%
Portfolio Turnover Rate⁸	17.79%	38.24%	111.19%	49.66%	61.84%	84.81%
Net Asset Value per Unit	\$ 11.88	\$ 11.49	\$ 12.82	\$ 12.94	\$ 12.74	\$ 12.78

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2016 and December 31 of the period(s) shown.

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

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

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

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

CIBC Monthly Income Fund

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

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 9.82	\$ 10.74	\$ 10.64	\$ 10.29	\$ 10.13	\$ 10.70
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ 0.39	\$ 0.42	\$ 0.38	\$ 0.35	\$ 0.35
Total expenses	—	(0.01)	(0.01)	—	—	—
Realized gains (losses) for the period	0.12	—	0.45	0.32	0.09	0.28
Unrealized gains (losses) for the period	0.39	(0.71)	(0.11)	0.20	0.23	(0.45)
Total increase (decrease) from operations²	\$ 0.70	\$ (0.33)	\$ 0.75	\$ 0.90	\$ 0.67	\$ 0.18
Distributions:						
From income (excluding dividends)	\$ 0.28	\$ 0.13	\$ 0.09	\$ 0.03	\$ 0.02	\$ —
From dividends	—	0.27	0.43	0.35	0.30	0.24
From capital gains	—	—	—	0.07	—	0.30
Return of capital	—	0.15	0.03	0.10	0.23	0.01
Total Distributions³	\$ 0.28	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55
Net Assets, end of period	\$ 10.26	\$ 9.82	\$ 10.74	\$ 10.64	\$ 10.27	\$ 10.13

¹ 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.

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

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 91,579	\$ 93,489	\$ 128,752	\$ 263,278	\$ 260,517	\$ 221,956
Number of Units Outstanding⁴	8,924,695	9,524,739	11,990,272	24,746,239	25,328,183	21,885,119
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%*	0.01%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.04%*	0.03%	0.05%	0.03%	0.06%	0.11%
Portfolio Turnover Rate⁸	17.79%	38.24%	111.19%	49.66%	61.84%	84.81%
Net Asset Value per Unit	\$ 10.26	\$ 9.82	\$ 10.74	\$ 10.64	\$ 10.29	\$ 10.14

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2016 and December 31 of the period(s) shown.

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

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

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

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

Management Fees

The Fund, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Fund. Management fees are based on the net asset value of the Fund and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the maximum annual management fee rate for each class of units. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class A unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended June 30, 2016. These amounts do not include waived fees or absorbed expenses.

	Class A Units
Sales and trailing commissions paid to dealers	39.74%
General administration, investment advice, and profit	60.26%

Past Performance

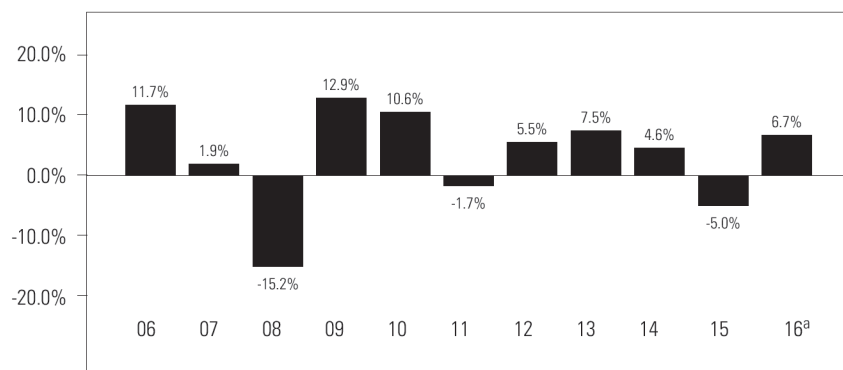
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

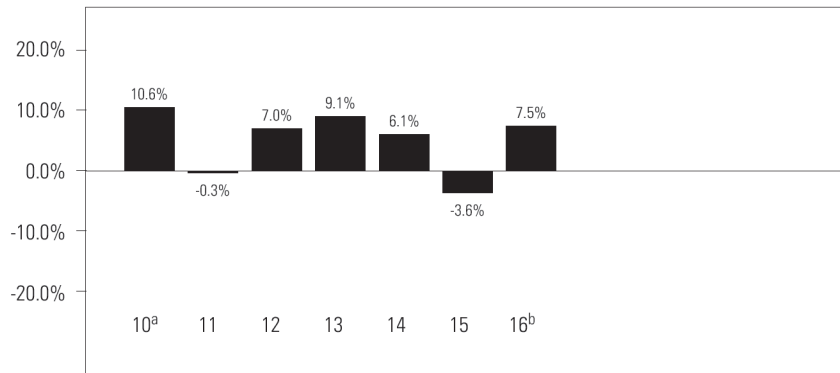
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December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

Class A Units



^a 2016 return is for the period from January 1, 2016 to June 30, 2016.

Class O Units



^a 2010 return is for the period from June 1, 2010 to December 31, 2010.

^b 2016 return is for the period from January 1, 2016 to June 30, 2016.

CIBC Monthly Income 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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Corporate Bonds	24.0	Cash & Cash Equivalents	3.8
Financials	22.2	Royal Bank of Canada	3.4
Other Equities	14.6	Toronto-Dominion Bank (The)	3.2
Energy	10.1	BCE Inc.	2.3
Foreign Currency Bonds	6.5	Canadian National Railway Co.	2.2
Provincial Government & Guaranteed Bonds	6.4	Province of British Columbia, 4.95%, 2040/06/18	1.9
Other Bonds	4.7	Bank of Montreal	1.9
Telecommunication Services	4.6	TransCanada Corp.	1.8
Cash & Cash Equivalents	3.8	Bank of Nova Scotia	1.7
Industrials	3.6	Enbridge Inc.	1.6
Forward & Spot Contracts	-0.2	Canadian Imperial Bank of Commerce	1.6
Other Assets, less Liabilities	-0.3	Manulife Financial Corp.	1.5
		TELUS Corp.	1.4
		Canadian Natural Resources Ltd.	1.4
		Suncor Energy Inc.	1.2
		Sun Life Financial Inc.	1.2
		Barrick Gold Corp.	1.1
		Magna International Inc., Class 'A'	1.0
		Bank of Montreal, Series 'F', Variable Rate, Callable, 6.17%, 2023/03/28	0.9
		H&R REIT	0.9
		Province of Saskatchewan, 2.75%, 2046/12/02	0.9
		Granite Real Estate Investment Trust, Stapled Units	0.9
		Dream Office REIT	0.9
		Province of Ontario, 2.60%, 2025/06/02	0.8
		Fortis Inc.	0.8

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

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

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Website
www.cibc.com/mutualfunds



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