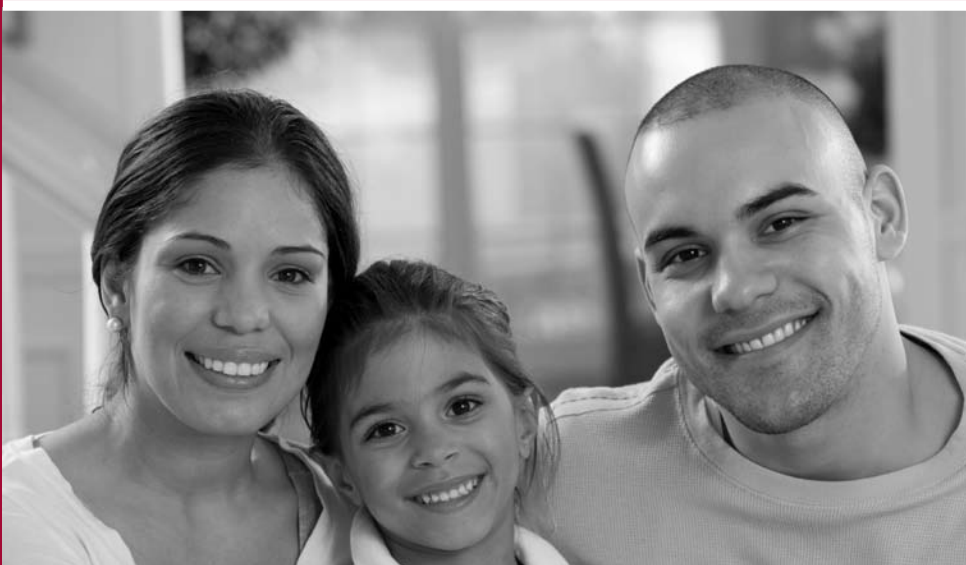


CIBC Mutual Funds

CIBC Family of Managed Portfolios

Simplified Prospectus
July 28, 2011



¹also offers Premium Class units

²also offers Class O units

³also offers Premium Class and Class O units

⁴also offers Class T4 and Class T6 units

⁵also offers Class T6 and Class T8 units

⁶also offers Class T4, Class T6, and Class T8 units

⁷also offers Premium Class and Institutional Class units

⁸also offers Premium Class, Institutional Class, and Class O units

[†]It is expected that Premium Class units will be available for purchase on or about October 24, 2011.

^ΔIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

[‡]It is expected that Class O units will be available for purchase on or about October 24, 2011.

Class A Units (unless otherwise noted):

CIBC Mutual Funds

CIBC Canadian T-Bill Fund¹
CIBC Money Market Fund³
CIBC U.S. Dollar Money Market Fund³
CIBC Short-Term Income Fund^{3‡}
CIBC Canadian Bond Fund³
CIBC Monthly Income Fund²
CIBC Global Bond Fund²
CIBC Global Monthly Income Fund²
CIBC Balanced Fund
CIBC Dividend Income Fund²
CIBC Dividend Growth Fund²
CIBC Canadian Equity Fund
CIBC Canadian Equity Value Fund²
CIBC Canadian Small-Cap Fund
CIBC Disciplined U.S. Equity Fund²
CIBC U.S. Small Companies Fund²
CIBC Global Equity Fund
CIBC Disciplined International Equity Fund²
CIBC European Equity Fund²
CIBC Emerging Markets Fund²
CIBC Asia Pacific Fund²
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund^{8Δ}
CIBC Canadian Bond Index Fund^{7Δ}
CIBC Global Bond Index Fund^{7Δ}
CIBC Balanced Index Fund^{7Δ}
CIBC Canadian Index Fund^{8Δ}
CIBC U.S. Broad Market Index Fund^{8Δ}
CIBC U.S. Index Fund^{7Δ}
CIBC International Index Fund^{8Δ‡}
CIBC European Index Fund^{7Δ}
CIBC Emerging Markets Index Fund^{8Δ‡}
CIBC Asia Pacific Index Fund^{7Δ}
CIBC Nasdaq Index Fund^{7Δ}

CIBC Family of Managed Portfolios

CIBC Managed Income Portfolio⁴
CIBC Managed Income Plus Portfolio⁴
CIBC Managed Balanced Portfolio⁶
CIBC Managed Monthly Income Balanced Portfolio⁵
CIBC Managed Balanced Growth Portfolio⁶
CIBC Managed Growth Portfolio⁶
CIBC Managed Aggressive Growth Portfolio⁶
CIBC U.S. Dollar Managed Income Portfolio⁴
CIBC U.S. Dollar Managed Balanced Portfolio⁶
CIBC U.S. Dollar Managed Growth Portfolio⁶



No securities regulatory authority has expressed an opinion about the units of the mutual funds listed, and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

In this document, *we, us, our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (*CIBC*). A *Fund* or *Funds* is any or all of the mutual funds described in this Simplified Prospectus. A *Mutual Fund* or *Mutual Funds* refers to any or all of the *CIBC Mutual Funds* described in this Simplified Prospectus. A *Portfolio* or *Portfolios* is any or all of the *CIBC Family of Managed Portfolios* described in this Simplified Prospectus. A *Managed Portfolio* or *Managed Portfolios* refers to any or all of CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Monthly Income Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Growth Portfolio, and CIBC Managed Aggressive Growth Portfolio. A *U.S. Dollar Managed Portfolio* or *U.S. Dollar Managed Portfolios* refers to any or all of CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio. The Portfolios invest in units of other mutual funds, called the *Underlying Funds*.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part (pages 2 to 31) contains general information applicable to all of the Funds, and the second part (pages 31 to 137) contains specific information about each Fund.

Additional information about each Fund is available in the Funds' Annual Information Form, the most recently filed fund facts, the most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above-mentioned documents at no cost:

- from your dealer;
- by calling us toll-free at 1-800-465-3863; or
- by visiting the CIBC website at www.cibc.com/mutualfunds.

These documents, this Simplified Prospectus, and other information about the Funds are also available by visiting www.sedar.com.

General Information About Mutual Funds

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the fund to become unitholders of the fund and share in the fund's income, expenses, gains, and losses in proportion to their interests in the mutual fund.

The benefits of investing in mutual funds include the following:

- **Convenience** – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- **Professional Management** – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- **Diversification** – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- **Liquidity** – Investors are generally able to redeem their investments at any time.
- **Administration** – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the fund manager.

All of the Funds are trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated July 26, 2011 (*Declaration of Trust*). This means a company, called a trustee, holds the actual title to the investments on behalf of you and other mutual fund investors.

The Funds are sold in units. Each unit represents an equal interest in the property the mutual fund owns. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of classes. A Fund can also issue fractions of units. You must pay the full price for the units when you buy them. For more detailed information about pricing, please refer to *How We Calculate the Unit Price* under *Purchases, Switches and Redemptions*.

Units of the Funds are not traded on an open market. Instead, you can purchase or redeem units through CIBC Securities Inc., the Principal Distributor, as defined in this document, or other dealers. You may not transfer your units to someone else, except by operation of law. For example, a father could transfer units of a Fund to his daughter by the terms of his will. In certain circumstances, you may use your units as collateral for a loan, but not if they are held in a registered plan.

The risks of investing in mutual funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic or market conditions, and market and company news. As a result, the value of a mutual fund's units may go up or down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In certain exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Purchases, Switches and Redemptions*.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

General types of investment risks

Outlined below are some of the most common risks that can affect the value of your investment in a Fund. Refer to the *Fund Details* section for the principal risks associated with each Fund as at the date of this Simplified Prospectus. Because the Portfolios and some of the Mutual Funds invest in Underlying Funds, the risks of those Mutual Funds and Portfolios will directly correspond to the risks of the Underlying Funds in which the Mutual Fund or Portfolio invests. You should also refer to the risks of each Underlying Fund. The Underlying Funds may change from time to time. A current list of the Underlying Funds is available by calling us toll-free at 1-800-465-3863.

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made up of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (*ABCP*). Mortgage-backed securities (*MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital depreciation risk

Some mutual funds aim to generate or maximize income while preserving capital. In certain situations, such as periods of declining markets or changes in interest rates, a fund's net asset value could be reduced such that the fund is unable to preserve capital. In these circumstances, the fund's distributions may include a return of capital, and the total amount of any returns of capital made by the fund in any year may exceed the amount of the net unrealized appreciation in the fund's assets for the year and may exceed any return of capital received by the fund from the underlying investments. This may reduce the net asset value of the fund and affect the fund's ability to generate future income.

Class risk

Some mutual funds offer multiple classes of units. If, for any reason, a mutual fund cannot pay the expenses of one class using that class' proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other classes' proportionate share of the fund's assets. This could lower the investment returns of the other classes.

Commodity risk

Some mutual funds may invest in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities. The value of the fund will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration risk

Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. In the event a fund invests

more than 10% of its net assets in the securities of a single issuer (including government and government-guaranteed issuers), the fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the unit price of a fund and there may be a decrease in the portfolio liquidity of the fund.

Currency risk

Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities held by mutual funds will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is known as "currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Derivatives risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Mutual funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a fund.

There are costs associated with hedging as well as risks, such as:

- there is no guarantee the hedging strategy will offset the price movement of a security;
- it is not always easy to unwind a derivatives position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. So, even if a hedging strategy works, there is no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;
- it is not always possible to buy or sell the derivative at the desired price if everybody else in the market is expecting the same changes; and
- the change in value of derivatives does not always perfectly correspond to the change in value of the underlying investment.

Effective exposure (non-hedging)

Mutual funds may use derivatives, such as futures, forward contracts, options, swaps, or similar instruments, instead of the actual underlying investment. A fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified.

However, effective exposure does not guarantee a fund will make money. There are risks involved. For example:

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security. For example, some investors may speculate in the derivative, driving the price up or down;
- the price of the derivative may change more than the price of the underlying investment;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions; and
- the other party in a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

Some common types of derivatives a fund may use include:

- **Futures contracts:** A futures contract is an exchange-traded contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Forward contracts:** A forward contract is a private contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Options:** Options are exchange-traded or private contracts involving the right of a holder to sell (*put*) or buy (*call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.
- **Swaps:** A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Emerging markets risk

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the

International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because emerging markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar (which adversely affects returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or ethnic, religious, and racial conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investments and economic growth.

Equity risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the mutual funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that one fund may select stocks that underperform the markets or other investment products when compared to another fund with similar investment objectives and investment strategies.

Exchange-traded fund (ETF) risk

An investment in ETFs might not exactly replicate the performance of the applicable index due to transaction costs, taxes, or temporary unavailability of certain securities or instruments in the secondary market. Certain ETFs track an underlying index that is one or a combination of futures contracts for delivery at some point in the future. These ETFs are subject to derivatives risk. ETFs that gain exposure to physical commodities (e.g., gold or silver) are subject to risks of loss, damage or credit risk of the counterparties and/or vendors of

the physical commodity. ETFs may also be subject to currency risk. ETF units may trade below, at, or above their respective net asset values per unit. The trading prices of the ETF units will fluctuate in accordance with changes in the applicable ETF's net asset value per unit, as well as market supply and demand on the respective stock exchanges.

Fixed income risk

One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer, but also on the terms of the bonds in question. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Foreign market risk

The Canadian equity market represents just over 3% of global securities markets, so mutual funds may take advantage of investment opportunities available in other countries. Foreign securities offer more diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks not applicable to Canadian and U.S. investments that can increase the chance that a fund will lose money.

The economies of certain foreign markets often do not compare favourably with that of Canada on such issues as growth of gross national product, reinvestment of capital resources, and balance of payments position. These economies may rely heavily on particular industries or foreign capital, and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Foreign governments may participate in economic or currency unions. Like other investment companies and business organizations, a fund could be adversely affected if a participating country withdraws from, or other countries join, the economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a fund's ability to purchase or sell foreign securities or transfer a fund's assets or income back into Canada, or otherwise adversely affect a fund's operations.

Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Because there are generally fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General market risk

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are subject to general market risk.

Index risk

Some mutual funds are managed to track an index. These mutual funds do not use "active management" and therefore do not buy and sell securities based upon the portfolio advisor's or portfolio sub-advisor's market, financial, and economic analysis. Funds that track an index use passive management. The most basic form of passive management is investing in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of a fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objective, funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the

market index. There are two other commonly used methods to implement passive management:

- Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows the fund to hold a smaller amount of securities in larger proportions versus the index, while at the same time tracking the performance of the market index.
- Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a fund incurs certain costs in managing the fund's portfolio of assets, including costs associated with optimization or effective exposure. In addition, trying to track and match the return of an index is affected by management and operating costs. As a result, the rate of return of a fund that is managed to track an index may not be identical to that of the index being tracked.

All mutual funds, except funds that are managed to track an index, are generally prohibited from investing in a security if more than 10% of their assets would be invested in securities of any one issuer. Mutual funds that are managed to track an index, however, may invest more than 10% of their assets in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities. As the fund's assets are more exposed to any one issuer, any increase or decrease in the value of that issuer will have a greater impact on a fund's net asset value and total return.

Therefore, a mutual fund that is managed to track an index could be more volatile than an actively managed fund that is limited to investing no more than 10% of its assets in securities of any one issuer. A fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than mutual funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult for the index fund to get a preferred price in the event of large redemptions by unitholders.

There is also a risk that the securities or weighting of the securities that constitute an index that a fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the control of the funds. In such a situation, a fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value assets of a fund, it may account for some of the difference in the tracking of the fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large investor risk

Units of mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units of a fund at one time, the fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. This can result in significant price fluctuations in the net asset value of the fund, and may potentially reduce the fund's returns. The risk can occur due to a variety of reasons, including if the fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the fund, (b) a mutual fund, including the Mutual Funds, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Legal and regulatory risk

Costs of complying with laws, regulations, and policies of regulatory agencies, as well as possible legal actions, have an impact on the value of investments held by a fund.

Liquidity risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of the fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a fund.

Lower-rated bond risk

Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a fund would prefer. In addition, the value of

lower-rated bonds may be more sensitive to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

Non-U.S. currency hedging – tax risk

In order to hedge the exposure of the net asset value of units of the Underlying Funds held by the U.S. Dollar Managed Portfolios to fluctuations in the value of non-U.S. currencies, the U.S. Dollar Managed Portfolios will enter into derivative contracts (the *non-U.S. currency hedging transactions*). In determining income for tax purposes, we will generally treat gains or losses on the non-U.S. currency hedging transactions as capital gains or capital losses in accordance with the advice of counsel and the published administrative position of the Canada Revenue Agency (*CRA*). While there is some uncertainty as to the tax treatment of the non-U.S. currency hedging transactions, the *CRA*'s practice is generally not to grant an advance income tax ruling on the characterization of items as capital gains or income and therefore no advance ruling has been applied for or received. If, contrary to the above or as a result of a change of law, some or all of any gains realized in respect of the non-U.S. currency hedging transactions undertaken by a U.S. Dollar Managed Portfolio were treated as ordinary income rather than capital gains, after-tax returns to unitholders would be reduced and the U.S. Dollar Managed Portfolios could be subject to non-refundable income tax in connection with such transactions.

Risk of specializing

The more money you put into a mutual fund focused on one industry sector or geographic area, the higher your risk. If something happens to reduce the value of a fund's investments in that sector or area, the impact on your investment is much greater than if you held funds that invest across a variety of industry sectors and geographic areas.

Securities lending, repurchase, and reverse repurchase agreements risk

Some mutual funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or security collateral may be insufficient to enable the fund to purchase replacement securities, and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund

may need to sell the securities for a lower price and suffer a loss for the difference.

Short selling risk

Some mutual funds may engage in short sale transactions. A short sale is where a mutual fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the fund repurchases the securities later at a lower price than the price at which it has sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline sufficiently in value to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities.

Smaller companies risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to funds or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of mutual funds that invest in smaller companies may rise and fall substantially.

Sovereign debt risk

Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Trusts and partnerships risk

Some of the Funds are invested in and may continue to invest in publicly traded trusts and partnerships. Beginning with the 2011 taxation year, most publicly traded trusts and partnerships (referred to as *SIFT trusts* and *SIFT partnerships*), other than certain real estate investment trusts (*REITs*), will be subject to the specified investment flow-through (*SIFT*) rules under the *Income Tax Act (Canada)* (the *Tax Act*). Under the SIFT rules certain income earned by these entities is taxed at a rate similar to the combined tax rate paid by a corporation and distributions or allocations made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations. This dividend is deemed to be an eligible dividend for the purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada. The SIFT rules had delayed application, but effective January 1, 2011, apply to all SIFT trusts and SIFT partnerships. Provided investments held in the Funds are not listed or traded on a stock exchange or other public market, they

will not be considered SIFT trusts or SIFT partnerships under these new rules. The changes reduce the tax effectiveness to those investors that are not eligible for the enhanced dividend tax credit in respect of those investments through a Fund (see the discussion of the enhanced dividend tax credit in *Income Tax Considerations for Investors*). As a result of these changes, it is also expected that many SIFT trusts and SIFT partnerships will convert to a corporate structure in coming years. Such conversions could affect the return on investment in respect of such SIFT trusts and SIFT partnerships held through a Fund. In addition, the changes have had, and may continue to have, an effect on the trading price of such trusts and partnerships, which will affect the net asset value of the relevant Fund.

Although the risk is generally considered remote, a Fund that invests in investment trusts, such as REITs, income trusts, and royalty trusts, may be responsible for certain obligations and claims of the investment trusts.

Organization and Management of the CIBC Mutual Funds and CIBC Family of Managed Portfolios

This table tells you about the companies that are involved in managing or providing services to the Funds.

Manager Canadian Imperial Bank of Commerce (CIBC) 20 Bay Street, Suite 1402 Toronto, Ontario M5J 2N8	As manager, we are responsible for the overall business and operation of the Funds. This includes providing for, or arranging to provide for, the day-to-day administration of the Funds.
Principal Distributor CIBC Securities Inc. Toronto, Ontario	As principal distributor, CIBC Securities Inc. markets and distributes units of the Funds. CIBC Securities Inc. is a subsidiary of CIBC.
Trustee CIBC Trust Corporation Toronto, Ontario	As trustee, CIBC Trust Corporation holds title to the property (the cash and securities) of each Fund on behalf of its unitholders under the terms described in the Declaration of Trust. CIBC Trust Corporation is a subsidiary of CIBC.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As custodian, CIBC Mellon Trust Company holds the assets of the Funds. CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	<p>The Manager has retained CIBC Asset Management Inc. (CAMI) as the portfolio advisor for the Funds. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds. CAMI is a wholly-owned subsidiary of CIBC.</p> <p>From time to time, CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The portfolio sub-advisors are identified in the <i>Fund Details</i> section for each Fund. Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor that is not registered as an advisor in Ontario, CAMI has agreed to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.</p>

Registrar CIBC Toronto, Ontario	As registrar, CIBC keeps a register of the unitholders of each Fund.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with Canadian generally accepted accounting principles.
Independent Review Committee	<p>The Manager established an independent review committee (the <i>Independent Review Committee</i>) for the Funds. The charter of the Independent Review Committee sets out the committee's mandate, responsibilities, and functions (the <i>Charter</i>). The Charter is posted on the CIBC website at www.cibc.com/mutualfunds.</p> <p>The Independent Review Committee is composed of the following five members: John W. Crow (Chair), Donald W. Hunter, FCA, Tim Kennish, Merle Kriss, and William Thornhill.</p> <p>None of the members of the Independent Review Committee is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to the knowledge of the Manager, an associate or affiliate of a portfolio sub-advisor.</p> <p>The composition of the Independent Review Committee may change from time to time.</p> <p>The Independent Review Committee reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest.</p> <p>The Independent Review Committee prepares, at least annually, a report of its activities for unitholders that is available on the CIBC website at www.cibc.com/mutualfunds or at your request, at no cost, by contacting us at 1-800-465-3863.</p> <p>Refer to <i>Additional Information</i> or the Funds Annual Information Form for more information on the Independent Review Committee.</p>

Fund of Funds

Certain Funds invest in units of the Underlying Funds, which may be managed by us (or an affiliate). Each of these Funds allocates its assets among different types of mutual funds, called Underlying Funds. Each of these Funds invests in different Underlying Funds and in varying proportions, depending on the investment objectives of the Fund. For a description of the Underlying Funds, please see the fund facts, simplified prospectus, annual information form, and financial statements of the Underlying Funds, which are available at www.sedar.com. The Underlying Funds may change from time to time. A current list of the Underlying Funds is available by calling us toll-free at 1-800-465-3863.

Unitholders of these Funds have no voting rights of ownership in the securities of the Underlying Funds. Where the Underlying Fund is managed by us (or an affiliate), if there is a unitholder meeting with respect to such Underlying Fund, we will not vote proxies in connection with the Fund's holdings of the Underlying Funds. Under certain circumstances, we may arrange to send the proxies to unitholders of the applicable Fund so that the unitholders of the Fund can direct the vote on the matters being presented.

Purchases, Switches and Redemptions

Each Fund has an unlimited number of classes of units and may issue an unlimited number of units of each class. In the future, the offering of any classes of units of a Fund may be terminated or additional classes may be offered. The following table indicates the classes of units offered under this Simplified Prospectus for each of the Funds.

Funds	Class A	Class T4	Class T6	Class T8	Premium Class	Institutional Class	Class O
CIBC Canadian T-Bill Fund	√				√		
CIBC Money Market Fund	√				√		√
CIBC U.S. Dollar Money Market Fund	√				√		√
CIBC Short-Term Income Fund	√				√		√
CIBC Canadian Bond Fund	√				√		√
CIBC Monthly Income Fund	√						√
CIBC Global Bond Fund	√						√
CIBC Global Monthly Income Fund	√						√
CIBC Balanced Fund	√						
CIBC Dividend Income Fund	√						√
CIBC Dividend Growth Fund	√						√
CIBC Canadian Equity Fund	√						
CIBC Canadian Equity Value Fund	√						√
CIBC Canadian Small-Cap Fund	√						
CIBC Disciplined U.S. Equity Fund	√						√
CIBC U.S. Small Companies Fund	√						√
CIBC Global Equity Fund	√						
CIBC Disciplined International Equity Fund	√						√
CIBC European Equity Fund	√						√
CIBC Emerging Markets Fund	√						√
CIBC Asia Pacific Fund	√						√
CIBC Latin American Fund	√						
CIBC International Small Companies Fund	√						
CIBC Financial Companies Fund	√						
CIBC Canadian Resources Fund	√						
CIBC Energy Fund	√						
CIBC Canadian Real Estate Fund	√						
CIBC Precious Metals Fund	√						
CIBC Global Technology Fund	√						
CIBC Canadian Short-Term Bond Index Fund	√				√	√	√
CIBC Canadian Bond Index Fund	√				√	√	
CIBC Global Bond Index Fund	√				√	√	
CIBC Balanced Index Fund	√				√	√	
CIBC Canadian Index Fund	√				√	√	√
CIBC U.S. Broad Market Index Fund	√				√	√	√
CIBC U.S. Index Fund	√				√	√	
CIBC International Index Fund	√				√	√	√
CIBC European Index Fund	√				√	√	
CIBC Emerging Markets Index Fund	√				√	√	√
CIBC Asia Pacific Index Fund	√				√	√	
CIBC Nasdaq Index Fund	√				√	√	
CIBC Managed Income Portfolio	√	√	√				
CIBC Managed Income Plus Portfolio	√	√	√				
CIBC Managed Balanced Portfolio	√	√	√	√			
CIBC Managed Monthly Income Balanced Portfolio	√		√	√			
CIBC Managed Balanced Growth Portfolio	√	√	√	√			
CIBC Managed Growth Portfolio	√	√	√	√			
CIBC Managed Aggressive Growth Portfolio	√	√	√	√			
CIBC U.S. Dollar Managed Income Portfolio	√	√	√				
CIBC U.S. Dollar Managed Balanced Portfolio	√	√	√	√			
CIBC U.S. Dollar Managed Growth Portfolio	√	√	√	√			

About the classes we offer

To help you choose the class of units that is the most suitable for you, a description of each of the classes of units we offer is provided below.

Class A and Premium Class units

Class A and Premium Class units are available to all investors, subject to certain minimum requirements.

Class T4, Class T6, and Class T8 units

Class T4, Class T6, and Class T8 units are available to all investors, subject to certain minimum requirements. Class T4, Class T6, and Class T8 units are designed for investors who wish to receive regular monthly cash flows that are targeted at approximately 4% per annum for Class T4 units, approximately 6% for Class T6 units, and approximately 8% for Class T8 units (subject to the conditions set out in the Fund's *Distribution Policy* section) calculated by reference to the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year) for the Fund. The distribution will generally consist of net income, net realized capital gains, and/or return of capital.

Institutional Class units

Institutional Class units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include institutional clients, clients of "fee-for-service" investment advisors, dealer sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.

Class O units

Class O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.

We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O units of the Funds at any time, and from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O units, we may require that the

Class O units be redeemed or converted into another class of units of the Fund.

No management fees or operating expenses are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CIBC and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O units held by the investor may be either redeemed or converted into another class of units of the Fund. Investors in Class O units should consult their own tax advisor regarding the tax treatment of management fees paid directly by them.

The net asset value per unit of a Fund is the price used for all purchases of units (including purchases made on the reinvestment of distributions), switches, conversions, and redemptions. The price at which units are purchased, switched, converted, or redeemed is based on the next net asset value per unit determined after receipt of the purchase, switch, conversion, or redemption order.

All transactions are based on the Fund's class level net asset value per unit. We usually calculate the class level net asset value per unit for each Fund on each business day after the Toronto Stock Exchange (TSX) closes. In some circumstances, we may calculate the net asset value per unit at another time. A business day is any day determined by the trustee and will generally include any day when our head office in Toronto is open for business. The net asset value per unit can change daily. We calculate the net asset value in U.S. dollars for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios; in Canadian and U.S. dollars for CIBC Disciplined U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund; and in Canadian dollars for all other Funds.

How we calculate net asset value per unit

We take the total class' proportionate share of the value of the Fund's assets and subtract the class' liabilities and the class' proportionate share of common Fund liabilities. This gives us the net asset value for the class.

We divide this amount by the total number of units of the class that investors in the Fund are holding. That gives us the net asset value per unit for the class.

To determine what your investment in a Fund is worth, multiply the net asset value per unit of the class of units you own by the number of units you own.

In the case of Class O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O units and that are part of the management expense ratio. As a result, such expenses will not reduce the Class O net asset value per unit.

Although the purchase and redemption of units are recorded on a class basis, the assets attributable to all of the classes of a Fund are aggregated to create one fund for investment purposes.

How to purchase, redeem and switch

You may purchase, redeem, or switch units of the Funds through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Fund.

If we receive an order from the Principal Distributor or other dealers by 4 p.m. Eastern time, you will pay or receive that day's net asset value per unit. If we receive an order from your dealer after 4 p.m. Eastern time, you will pay or receive the net asset value per unit calculated on the next business day. If we determine that the net asset value per unit will be calculated at a time other than after the usual closing time of the TSX (*valuation time*), the net asset value per unit paid or received will be determined relative to that time. Some dealers may establish earlier cut-off times. Check with your dealer for details. A separate net asset value per unit is calculated for each class of units. You will find more information about purchasing, redeeming, and switching units in the Funds' Annual Information Form.

At a CIBC Branch

Mutual fund representatives of the Principal Distributor are located at your CIBC branch. They will help you complete the appropriate forms to open an account. If you are buying units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are purchasing units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account.

By Telephone or by Fax

You can provide instructions over the telephone or by fax to mutual fund representatives of the Principal Distributor, located at your CIBC branch, if you have signed a telephone/fax agreement with the branch. You can also deal directly with the Principal Distributor by calling 1-800-465-3863.

The Principal Distributor may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

Under certain circumstances, you can request an application by calling the Principal Distributor toll-free at 1-800-465-3863. Complete the form and return it in the enclosed pre-addressed envelope together with a cheque made payable to CIBC Mutual Funds.

Through Dealers

You can purchase, switch, convert, and redeem units of the Funds through other dealers, including CIBC Investor Services Inc. Your dealer may charge you a fee for its services. See *Dealer Compensation* for more information.

The Principal Distributor requires payment before processing purchase orders. All orders from other dealers are settled within three business days. If we do not receive payment in full, we will cancel your order and redeem the units, including any units you purchased through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

We have the right to refuse any order to purchase or switch units of the Funds. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

We may, at our discretion, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us, without notice.

At any time, we may redeem all units that a unitholder owns in a Fund if we determine, at our discretion, that: (i) the unitholder engages in short-term or excessive trading; (ii) the unitholder becomes a resident for securities laws or tax purposes of a foreign jurisdiction where such foreign residency may have negative legal, regulatory, or tax effects on the Fund; (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to unitholders, are not met; or (iv) it would be in the best interest of the Fund to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units of a Fund in the event that we exercise our right to redeem.

Short-Term and Excessive Trading

If you redeem or switch units of a Fund, with the exception of CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund, within 30 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. This fee may be passed on by a Fund to its Underlying Funds. We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, we may redeem all units that a unitholder owns in a Fund, at any time, if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more mutual funds. These investment vehicles may themselves be mutual funds (e.g., funds-of-funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading for the purposes of the Fund's policies and procedures.

The short-term and excessive trading fee does not apply to units an investor receives from reinvested distributions or, at the time of conversion, to units converted to another class of units of the same Fund.

See the Funds' Annual Information Form for more information on our policies and procedures related to short-term or excessive trading.

Purchases

The Funds are "no load". This means that you will not have to pay any sales charges if you purchase units of the Funds through the Principal Distributor or CIBC Investor Services Inc. CIBC Investor Services Inc. may charge or change fees in the future. You may pay sales charges if you purchase units through another dealer.

You can hold units of a Fund in either a registered or a non-registered account with the Principal Distributor. You can hold units of a Fund in Canadian dollars with the Principal Distributor, except CIBC U.S. Dollar Money Market Fund, U.S. Dollar Managed Portfolios, and the U.S. dollar version of CIBC Disciplined U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, or CIBC Nasdaq Index Fund. CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios must be purchased in U.S. dollars.

You can hold units of CIBC Disciplined U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund in a tax-free savings account (TFSA) and non-registered accounts in either Canadian or U.S. dollars offered by the Principal Distributor.

You can hold units of the U.S. Dollar Managed Portfolios in either a TFSA or a non-registered account in U.S. dollars offered by the Principal Distributor.

You can hold units of CIBC U.S. Dollar Money Market Fund in a registered retirement savings plan (RRSP), a TFSA, or a non-registered account in U.S. dollars offered by the Principal Distributor.

For any other registered plans, you cannot hold units of a Fund in U.S. dollars with the Principal Distributor. Other dealers may allow you to hold units of these Funds in their registered plans.

You may not want to purchase Class T4, Class T6, and Class T8 units if you hold your units in a registered plan or if you intend to reinvest your distributions in additional units of the same Fund. See *Income Tax Considerations for Investors* for details.

Minimum investment

The table below outlines the minimum initial investment for the Funds.

Funds	Minimum investment required*
Class A, Class T4, Class T6, and Class T8 units of Funds purchased with Canadian dollars	\$500
Class A, Class T4, Class T6, and Class T8 units of Funds purchased with U.S. dollars	US\$500
Premium Class units of the following Funds purchased with Canadian dollars:	\$50,000
CIBC Short-Term Income Fund	
CIBC Canadian Bond Fund	
CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	
CIBC Global Bond Index Fund	
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	
Premium Class units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	
Premium Class units of the following Funds purchased with Canadian dollars:	\$100,000
CIBC Canadian T-Bill Fund	
CIBC Money Market Fund	
Premium Class units of the following Funds purchased with U.S. dollars:	US\$100,000
CIBC U.S. Dollar Money Market Fund	
Institutional Class units of the following Funds purchased with Canadian dollars:	\$50,000
CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	
CIBC Global Bond Index Fund	
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	
Institutional Class units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	

*Dealers (other than the Principal Distributor) may have different minimum dollar requirements.

You must maintain the minimum investment requirements for Premium Class and Institutional Class units of the Funds. We will not automatically convert your units from one class of units to another class of units if you reach the minimum initial investment for such other class. You may, however, request to convert your units from one class of units to another class of units if you meet the specific requirements described under Converting Class A, Class T4, Class T6, Class T8, Premium Class, and Institutional Class units.

For Class O units of the Funds, we reserve the right to fix a minimum amount for initial investments or subsequent purchases at any time and, from time to time, as part of the criteria for approval.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of units of the Funds.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem units of a Fund to purchase the same class of units of another Fund. This is called a switch. We may allow switches from one Fund to other funds managed by us or our affiliates in the future. Switches will be subject to the minimum investment requirements governing each class of units.

You can place an order to switch through your dealer. The Funds are “no load”. Therefore, if you switch units through the Principal Distributor or CIBC Investor Services Inc., you do not pay a switch fee. CIBC Investor Services Inc. may charge or change fees in the future. You may have to pay sales charges if you switch units through another dealer. See *Fees and Expenses* for more details.

When we receive your order to switch, we will sell your units in the original Fund and use the proceeds to purchase units of the same class of the subsequent fund.

If you switch units of a Fund denominated in one currency to units of a Fund denominated in another currency, a currency conversion may be required. In all such circumstances, the Manager will redeem the units at their net asset value per unit the same day it receives the switch request. On the day following the switch request, the Manager will convert the currency at rates established or determined by CIBC and will then purchase units of another Fund at their net asset value per unit. CIBC may earn revenue based on the difference between the applicable buy and sell rates for the currencies.

Switching constitutes a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes. See *Income Tax Considerations for Investors* for details.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You can convert from one class of units of a Fund to another class of units of the same Fund. This is called a conversion. Conversions will be subject to the minimum investment requirements governing each class of units. You may have to pay a conversion fee to your dealer.

A conversion from one class of unit of a Fund to another class of units of the same Fund does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. See *Income Tax Considerations for Investors* for details.

Converting Class A, Class T4, Class T6, Class T8, Premium Class, and Institutional Class units

You can convert Class A, Class T4, Class T6, Class T8, Premium Class, and Institutional Class units of a Fund to another class of units of the same Fund, if you meet the minimum investment requirements for such class, where applicable. You can only convert the above-mentioned units to Class O units if you are an eligible investor for Class O units and you or your dealer or discretionary manager enter into a Class O unit account agreement with us as previously described. You may have to pay a conversion fee to your dealer.

Converting Class O units

You can convert Class O units to Class A, Class T4, Class T6, Class T8, Premium Class, or Institutional Class units of the same Fund if you meet the minimum investment requirements for such class of units. You may have to pay a conversion fee to your dealer.

If you no longer meet the investment requirements to hold Class O units or if the amount of the investment you hold in Class O units is too small relative to the administrative costs of your participation in Class O units, we may, at our discretion, convert your Class O units to Class A units of the same Fund after giving you 30 days’ notice of our intention to do so.

If you no longer meet the requirements to hold Class O units, within the 30-day notice period described above, you may request that your Class O units be converted to Class A, Class T4, Class T6, Class T8, Premium Class, or Institutional Class units provided both we and your dealer consent to the conversion and you meet the minimum investment requirements described above. You may have to pay a conversion fee to your dealer.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well

as your tax advisor so that you are fully aware of all the implications of making the redemption.

You can sell some or all of your units at any time. This is called a redemption. The Funds are “no load”, so you are not charged for redeeming units of a Fund held with the Principal Distributor or CIBC Investor Services Inc. CIBC Investor Services Inc. may charge or change fees in the future. You may have to pay sales charges if you redeem units through another dealer. See *Fees and Expenses* for more details.

A redemption of units constitutes a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes. See *Income Tax Considerations for Investors* for more details. A short-term or excessive trading fee may also be payable.

We will send you or your dealer the proceeds from the redemption of your units on or before three business days after the valuation date used to process your redemption order. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. If you redeem through your dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you or your dealer receives the money will be credited to the Fund.

If you have a mutual fund account with the Principal Distributor and transfer or redeem all of your units in the account, we will cancel all CIBC Mutual Funds Regular Investment Plans attached to the account, unless you tell us otherwise.

If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your units. If the purchase price is lower than the original redemption price, the Fund will keep the difference. If the redemption proceeds are less than the repurchase amount, the Principal Distributor will pay the difference to the Fund and collect that amount, plus any costs and interest, directly from you, by debiting your bank account, or from your dealer who may seek reimbursement from you.

You will receive U.S. dollars when you redeem units of any of the Funds purchased in U.S. dollars. The proceeds will be paid to you or to your dealer by cheque or directly deposited into your CIBC U.S. dollar bank account or a U.S. dollar bank account at any other financial institution in Canada.

You will receive Canadian dollars when you redeem units of any of the Funds purchased in Canadian dollars. The proceeds will be paid to you by cheque or directly deposited into your CIBC bank account or into your bank account at any other financial institution in Canada.

If you hold Premium Class units of CIBC Canadian T-Bill Fund, CIBC Money Market Fund, or CIBC U.S. Dollar Money Market Fund, you must maintain a minimum investment of \$100,000 in your Fund. If

you hold Premium Class units of any other Fund, you must maintain a minimum investment of \$50,000 in your Fund.

If you hold Institutional Class units of any Fund, you must maintain a minimum investment of \$50,000 in your Fund.

Investors in Class O units are subject to additional notification on certain redemptions as detailed in the Class O unit account agreement.

Investors in other classes of units of the Funds who hold more than 10% of the assets of a Fund may be required to enter into an agreement with the Manager with additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on other unitholders. For more information on large investor risk, please see *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

When you may not be allowed to redeem your units

As permitted by the Canadian securities regulatory authorities, we may suspend your right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or specified derivatives are traded that represent more than 50% by value of the total assets of that Fund and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- if the right to redeem securities of an Underlying Fund is suspended, since the net asset value per unit of the Portfolio that holds the Underlying Fund would then not be available; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the net asset value per unit will be made and a Fund will not be permitted to issue further units or redeem, switch, or convert any units previously issued.

Optional Services

This section tells you about the services we offer to investors.

CIBC Portfolio Rebalancing Service

Under certain circumstances, you may be eligible to purchase one or more of a selection of portfolios, each with a unique mix of Mutual Funds designed to meet a specific investment objective. If the percentage weightings of the Mutual Funds in your portfolio change materially, the Mutual Funds in your portfolio will be rebalanced to return them to their original weightings at least twice each year. The CIBC Index Portfolio Rebalancing Service Portfolios requires that you meet and maintain the minimum investment requirement of \$500. Subsequent purchases or redemptions can be made for as little as \$25.

CIBC Mutual Funds Regular Investment Plan

If you want to invest in any of the Funds on a regular basis, you can open a CIBC Mutual Funds Regular Investment Plan. You must meet the minimum investment requirements for the class of units you are investing in before you are eligible to start the CIBC Mutual Funds Regular Investment Plan. See *Minimum Investment* for more information.

The CIBC Mutual Funds Regular Investment Plan works as follows:

- the regular minimum investment amount for each Fund is \$25 (or US\$25 for Funds available for purchase in U.S. dollars if purchased through the Principal Distributor). Other dealers may have different minimum dollar requirements;
- you can start a regular investment plan without the required minimum requirement with the Principal Distributor, except for Premium Class or Institutional Class units of a Fund, which require a minimum investment for that class of units to start a regular investment plan.
- you can make regular purchases of the same amount once a month, once every two weeks, once a week, or up to four times a month on any dates you choose; and
- you can cancel your CIBC Mutual Funds Regular Investment Plan at any time, before a scheduled investment date in

accordance with our policies for the CIBC Mutual Funds Regular Investment Plan, by providing instructions to the Principal Distributor at least five business days prior to the date you want to cancel the plan. If you have a mutual fund account with the Principal Distributor and transfer or redeem all of your units in the account, all CIBC Mutual Funds Regular Investment Plans associated with the account will be cancelled, unless you tell us otherwise.

If you purchase units of any of the Funds through the CIBC Mutual Funds Regular Investment Plan, you will receive the current simplified prospectus of the applicable Funds when you establish the CIBC Mutual Funds Regular Investment Plan, but you will not receive any fund facts, renewal prospectuses or amendments thereafter, unless you request them. These documents are available on SEDAR at www.sedar.com, on the Funds' website at www.cibc.com/mutualfunds, or by calling us toll-free at 1-800-465-3863. If you do not request to receive any renewal prospectuses or amendments, you will:

- have the right to withdraw from an agreement to purchase units of any of the Funds only in respect of your first purchase under the CIBC Mutual Funds Regular Investment Plan; and
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal prospectus.

CIBC Mutual Funds Systematic Withdrawal Plan

If you would like to make regular withdrawals from your non-registered investment in a Fund, you can open a CIBC Mutual Funds Systematic Withdrawal Plan, available through the Principal Distributor.

The CIBC Mutual Funds Systematic Withdrawal Plan works as follows:

- you must hold units of a minimum value to set up and maintain a Systematic Withdrawal Plan in your non-registered account. These minimum values are set out in the following table:

Funds	Minimum value of units in non-registered account
Class A, Class T4, Class T6, and Class T8 units of Funds purchased with Canadian dollars	\$10,000
Class A, Class T4, Class T6, and Class T8 units of Funds purchased with U.S. dollars	US\$10,000
Premium Class units of the following Funds purchased with Canadian dollars:	\$50,000
CIBC Short-Term Income Fund	
CIBC Canadian Bond Fund	
CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	
CIBC Global Bond Index Fund	
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	

Premium Class units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	

Premium Class units of the following Funds purchased with Canadian dollars:	\$100,000
CIBC Canadian T-Bill Fund	
CIBC Money Market Fund	

Premium Class units of the following Funds purchased with U.S. dollars:	US\$100,000
CIBC U.S. Dollar Money Market Fund	

Institutional Class units of the following Funds purchased with Canadian dollars:	\$50,000
CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	
CIBC Global Bond Index Fund	
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	

Institutional Class units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	

- you can choose to withdraw \$100 or more (or US\$100 or more if units of the Funds were purchased in U.S. dollars) weekly, biweekly, monthly, or up to four times a month on any date you choose.
- you can make regular withdrawals of \$100 or more (or US\$100 or more if units of the Funds were purchased in U.S. dollars) for Premium Class or Institutional Class units of a Fund for as long as you maintain the minimum investment requirement for those classes.
- you may change the dollar amount or frequency or cancel the CIBC Mutual Funds Systematic Withdrawal Plan at any time by notifying the Principal Distributor and providing five business days' written notice before making the change. We can change the terms of or cancel the CIBC Mutual Funds Systematic Withdrawal Plan at any time.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on units disposed.

Distribution Options

Distributions from a Fund held in registered plans with the Principal Distributor are reinvested in additional units of the same class of the Fund, unless you tell us otherwise.

If you hold units of a Fund in a non-registered plan, you can also choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

If you do not wish to have distributions reinvested in additional units of the same class of the Fund, you have two options:

(a) Cash – You can choose to have all distributions paid directly into your CIBC bank account or a bank account at any financial

institution in Canada. For Funds purchased in U.S. dollars, you can choose to have distributions paid directly into your CIBC U.S. dollar bank account or a U.S. dollar bank account at any other financial institution in Canada. Such payments will be made within five business days of the date of distribution. There are negative tax consequences associated with paying cash distributions out of a registered plan. See *Income Tax considerations for Investors*.

(b) Distribution Reinvestment Plan – You can choose to have distributions from one Mutual Fund automatically invested in units of another Mutual Fund, provided both Mutual Funds are eligible for the Distribution Reinvestment Plan and units of both Mutual Funds were purchased in the same currency. The Distribution Reinvestment Plan is not available for registered

education savings plan (*RESP*) or Group RRSP accounts. There is no charge for participating in the Distribution Reinvestment Plan.

To participate in the Distribution Reinvestment Plan:

- distributions from the Mutual Funds noted in column "From" can be invested in any of the Mutual Funds noted in column "To";
- the Mutual Funds in column "From" must be held in the same account as the Mutual fund in column "To"; and
- the Mutual Funds in column "From" indicates that you must have at least \$10,000 (or US\$10,000 for Funds purchased with U.S. dollars) unless the class requires a higher minimum investment.

Distributions from a Mutual Fund noted in column "From" are used to purchase units of any of the Mutual Funds noted in

column "To", which are immediately redeemed, with the proceeds of the redemption used to purchase units of the Fund(s) you have chosen in Column "To". If the Mutual Fund in Column "From" is held in a non-registered plan, a taxable disposition may result.

If you want to make changes to your participation in the Distribution Reinvestment Plan or want to receive your distributions in cash, as indicated above, you must give us five business days' written notice prior to the next distribution date. For information about the Distribution Reinvestment Plan, please call 1-800-465-3863.

The following tables are for the Distribution Reinvestment Plan for Mutual Funds purchased in Canadian Dollars and Distribution Reinvestment Plan for Mutual Funds purchased in U.S. Dollars.

Distribution Reinvestment Plan for Funds Purchased in Canadian Dollars:

	Frequency of Distribution	From	To
CIBC Savings Funds			
CIBC Canadian T-Bill Fund – Class A and Premium Class units	Monthly	√	
CIBC Money Market Fund – Class A, Premium Class, and Class O units	Monthly	√	
CIBC Income Funds			
CIBC Short-Term Income Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Global Bond Fund – Class A and Class O units	Annually	√	√
CIBC Global Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Growth Funds			
CIBC Balanced Fund – Class A units	Quarterly		√
CIBC Dividend Income Fund – Class A and Class O units	Monthly		√
CIBC Dividend Growth Fund – Class A and Class O units	Quarterly		√
CIBC Canadian Equity Fund – Class A units	Annually		√
CIBC Canadian Equity Value Fund – Class A and Class O units	Annually		√
CIBC Canadian Small-Cap Fund – Class A units	Annually		√
CIBC Disciplined U.S. Equity Fund – Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund – Class A and Class O units	Annually		√
CIBC Global Equity Fund – Class A units	Annually		√
CIBC Disciplined International Equity Fund – Class A and Class O units	Annually		√
CIBC European Equity Fund – Class A and Class O units	Annually		√
CIBC Emerging Markets Fund – Class A and Class O units	Annually		√
CIBC Asia Pacific Fund – Class A and Class O units	Annually		√
CIBC Latin American Fund – Class A units	Annually		√
CIBC International Small Companies Fund – Class A units	Annually		√
CIBC Financial Companies Fund – Class A units	Annually		√
CIBC Canadian Resources Fund – Class A units	Annually		√
CIBC Energy Fund – Class A units	Annually		√
CIBC Canadian Real Estate Fund – Class A units	Annually		√
CIBC Precious Metals Fund – Class A units	Annually		√
CIBC Global Technology Fund – Class A units	Annually		√

	Frequency of Distribution	From	To
CIBC Index Funds			
CIBC Canadian Short-Term Bond Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Index Fund – Class A, Premium Class, and Institutional Class units	Quarterly	√	√
CIBC Global Bond Index Fund – Class A, Premium Class, and Institutional Class units	Annually	√	√
CIBC Balanced Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC Canadian Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC U.S. Broad Market Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC U.S. Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC International Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC European Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC Emerging Markets Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC Asia Pacific Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC Nasdaq Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√

Distribution Reinvestment Plan for Funds Purchased in U.S. Dollars[†]:

	Frequency of Distribution	From	To
CIBC Savings Funds			
CIBC U.S. Dollar Money Market Fund – Class A, Class O, and Premium Class units	Monthly	√	
CIBC Growth Funds			
CIBC Disciplined U.S. Equity Fund – Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund – Class A and Class O units	Annually		√
CIBC Global Technology Fund – Class A units	Annually		√
CIBC Index Funds			
CIBC U.S. Broad Market Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC Nasdaq Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√

[†]Funds purchased in U.S. dollars can only be held in non-registered accounts and TFSAs.

Registered Plans

Registered plans such as RRSP, registered retirement income fund (*RRIF*), TFSA, RESP, and registered disability savings plan (*RDSP*) receive special treatment under the Tax Act. You are allowed to defer paying taxes on the money you earn in these plans until you withdraw it (other than TFSAs, where withdrawals are not taxable). Mutual Funds purchased with U.S. dollars and the U.S. Dollar Managed Portfolios can be held in a TFSA offered by the Principal Distributor. CIBC U.S. Dollar Money Market Fund can also be held in an RRSP and a TFSA offered by the Principal Distributor. Other dealers (such as CIBC Investor Services Inc.) may allow you to hold Mutual Funds purchased with U.S. dollars or the U.S. Dollar Managed Portfolios in their registered accounts.

Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in of the Funds. Some of these fees and expenses you pay directly. Other fees and expenses are payable by the Funds, which will indirectly reduce the value of your investment in the Fund. We may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating expenses.

Prior to July 1, 2010, the Funds paid federal goods and services tax (*GST*) at a rate of 5% on management fees and other operating expenses. Beginning on July 1, 2010, the harmonized sales tax (*HST*), which combines the provincial sales tax with the federal *GST*, applied and continues to apply to these fees and expenses at a tax rate higher than the *GST*. The Fund's applicable *HST* rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

Class O unitholders should consult their tax advisor regarding the tax treatment of fees and expenses paid directly by them.

Because the Funds have no sales charges, switch fees, or redemption fees, a meeting of unitholders of the Funds is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to the Funds in a way that could result in an increase in charges to the Funds. Any such change will only be made if notice is mailed to unitholders of the Funds at least 60 days prior to the valuation date on which the increase is to take effect.

An approval by the majority of unitholders is required if a new fee or expense is to be charged to a Fund, or charged directly to you by the Fund or the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to you.

There are management fees paid by the Underlying Funds in addition to the management fees paid by the Funds. No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service.

Fees and Expenses Payable by the Funds

Management fees: Class A, Class T4, Class T6, Class T8, Premium Class, Institutional Class, and Class O units

Each Fund, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Funds. The fee is calculated and credited daily and paid monthly. Each Fund is required to pay applicable taxes on the management fee paid to us. See the section entitled *Fund Details* for the maximum annual management fee rates 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 management fee will not exceed the Class A unit management fee rate. The fees of the portfolio sub-advisors are paid by us.

We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at the discretion of the Manager and may continue indefinitely or may be terminated at any time without notice to unitholders.

Management Fee Distribution Discount

In some cases, we may charge a management fee to a Fund that is less than the management fee we are otherwise entitled to charge in respect of certain investors. Our decision to charge less than our usual management fee depends on a number of factors, including the size of the investment, the expected level of account activity, and the investor's total investments with us. The difference in the amount of management fees will be distributed by the Fund to the applicable investors as a distribution of additional units of the Fund (the *Management Fee Distribution Discount*). Currently, the CIBC Index Funds (CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, and CIBC Nasdaq Index Fund) and the U.S. Dollar Managed Portfolios are eligible for our standard management fee distribution discount. You may be able to negotiate additional or increased management fee distribution discounts with respect to the Funds. We may, at our discretion, reduce and/or terminate the Management Fee Distribution Discount at any time. For more information, see the Funds' Annual Information Form.

In addition, some of the Underlying Funds may offer management fee distribution discounts to certain Funds. Where the Underlying Funds are managed by us and are eligible for our standard Management Fee Distribution Discount, we may choose, at our discretion, to participate in the Management Fee Distribution Discount in respect of the Funds. For more information, see the Funds' Annual Information Form.

Operating expenses

Each class of units of a Fund is responsible for its proportionate share of common Fund expenses in addition to expenses that it alone incurs. In the case of Class O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O units. As a result, the net asset value of Class O units will not be reduced by such expenses.

Operating expenses (which may be paid to us or our affiliates), both common and class-specific, may include but are not limited to:

- interest, operating, and administrative costs
- regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds)
- fees to members of the Independent Review Committee*
- taxes, audit, and legal fees and expenses
- trustee, safekeeping, custodial, and any agency fees
- mortgage administration fees, for CIBC Short-Term Income Fund only
- securities lending, repurchase, and reverse repurchase fees (except for Portfolios)
- investor servicing costs and costs of unitholder reports, prospectuses, and other reports

We may, in some cases, waive or absorb all or a portion of a Fund's operating expenses. The decision to waive or absorb operating expenses is at the discretion of the Manager and may continue indefinitely or may be terminated at any time without notice to unitholders.

Each Mutual Fund is also responsible for brokerage fees, spreads, and commissions, which are payable by each Mutual Fund, but are not considered operating expenses and are not part of the management expense ratio. Each U.S. Dollar Managed Portfolio is also responsible for any brokerage fees, spreads, and commissions, which may be payable by these Portfolios in connection with non-U.S. currency hedging transactions. These are not considered operating expenses and are not part of the management expense ratio for the U.S. Dollar Managed Portfolios.

*As at the date of this Simplified Prospectus, each member of the Independent Review Committee receives an annual retainer of \$50,000 (\$75,000 for the Chair) and \$1,500 for each meeting of the Independent Review Committee that the member attends above six meetings per year. This fee will be allocated among the Funds and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and the other investment funds. The compensation of the Independent Review Committee may change from time to time. Refer to the Funds' Annual Information Form for more information on the Independent Review Committee.

Fees and Expenses Payable Directly by You

<p>Sales charges, switch fees, conversion fees, and redemption fees</p>	<p>You do not pay a sales charge, switch fee, conversion fee, or redemption fee, if you buy, switch, convert, or redeem through:</p> <ul style="list-style-type: none"> • CIBC Securities Inc. (including CIBC Securities Inc. mutual fund representatives located in CIBC branches) • CIBC Investor Services Inc. may charge or change fees in the future. <hr/> <p>You pay no sales charge when you purchase Class O units of a Fund.</p>								
<p>Registered plan fees for accounts held with the Principal Distributor*</p>	<table border="0"> <tr> <td data-bbox="395 453 699 538">Annual administration fee</td> <td data-bbox="699 453 1466 538">\$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account.</td> </tr> <tr> <td data-bbox="395 538 699 676">Withdrawal fee</td> <td data-bbox="699 538 1466 676">\$10.00 per account plus applicable taxes on RRSP and RESP accounts. In the case of an RESP account, the withdrawal fee is not levied on presentation of satisfactory evidence that the proceeds are for educational purposes.</td> </tr> <tr> <td colspan="2" data-bbox="395 676 1466 772"> <p><i>*Except for TFSA, registered plan fees are not applicable for Funds purchased with U.S. dollars, except CIBC U.S. Dollar Money Market Fund</i></p> </td> </tr> <tr> <td data-bbox="395 772 699 1027">Account closing fee</td> <td data-bbox="699 772 1466 1027"> <p>\$40.00 per account plus applicable taxes. <i>(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)</i></p> <p>There is no withdrawal fee or account closing fee if you transfer your account to:</p> <ul style="list-style-type: none"> • CIBC Trust Corporation • CIBC World Markets Inc. • CIBC Investor Services Inc. </td> </tr> </table>	Annual administration fee	\$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account.	Withdrawal fee	\$10.00 per account plus applicable taxes on RRSP and RESP accounts. In the case of an RESP account, the withdrawal fee is not levied on presentation of satisfactory evidence that the proceeds are for educational purposes.	<p><i>*Except for TFSA, registered plan fees are not applicable for Funds purchased with U.S. dollars, except CIBC U.S. Dollar Money Market Fund</i></p>		Account closing fee	<p>\$40.00 per account plus applicable taxes. <i>(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)</i></p> <p>There is no withdrawal fee or account closing fee if you transfer your account to:</p> <ul style="list-style-type: none"> • CIBC Trust Corporation • CIBC World Markets Inc. • CIBC Investor Services Inc.
Annual administration fee	\$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account.								
Withdrawal fee	\$10.00 per account plus applicable taxes on RRSP and RESP accounts. In the case of an RESP account, the withdrawal fee is not levied on presentation of satisfactory evidence that the proceeds are for educational purposes.								
<p><i>*Except for TFSA, registered plan fees are not applicable for Funds purchased with U.S. dollars, except CIBC U.S. Dollar Money Market Fund</i></p>									
Account closing fee	<p>\$40.00 per account plus applicable taxes. <i>(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)</i></p> <p>There is no withdrawal fee or account closing fee if you transfer your account to:</p> <ul style="list-style-type: none"> • CIBC Trust Corporation • CIBC World Markets Inc. • CIBC Investor Services Inc. 								
<p>Other Fees and Expenses</p>	<p>Short-term or excessive trading fee</p> <p>If you redeem or switch units of any Fund, other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund) in the 30 days following their purchase, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. Short-term or excessive trading fees are paid to the Fund and not to us. The short-term or excessive trading fee may be passed on by a Fund to its Underlying Funds. If you do not pay this short-term trading or excessive trading fee in full immediately after it is due, you pledge units of any Fund you may own as security for the outstanding fee and hereby, give us a power of attorney including the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may, in our sole discretion, decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness. The short-term trading fee does not apply to units you receive from reinvested distributions.</p>								

Impact of sales charges

The Funds are “no load”. That means you pay no sales charges when you purchase, switch, convert, or redeem units through the Principal Distributor or CIBC Investor Services Inc. CIBC Investor Services Inc. may charge or change fees in the future. You may pay sales charges if you purchase, switch, convert, or redeem units through another dealer.

Dealer Compensation

Dealers

You may purchase units of the Funds through the Principal Distributor or other dealers. CIBC Securities Inc., CIBC Investor Services Inc., and CIBC World Markets Inc. are some of the dealers through which units of the Funds may be purchased. They are wholly-owned subsidiaries of CIBC and are our affiliates. Your dealer is retained by you and is not our agent or an agent of the Funds.

Sales commissions

When you purchase units of the Funds through the Principal Distributor, you do not pay a sales commission. However, other dealers may charge a sales commission, which they administer, of up to 4% of the value of the units purchased.

Switch fee

When you switch from units one Fund to units of another Fund through the Principal Distributor, you do not pay a switch fee. However, other dealers may charge a switch fee, which they administer, of up to 2% of the value of the units you purchased. In addition, you may have to pay a short-term or excessive trading fee to the Fund, if applicable. See *Fees and Expenses* for details.

Conversion fee

When you convert from one class of units of a Fund to another class of units of the same Fund through the Principal Distributor, you do not pay a conversion fee. However, other dealers may charge a conversion fee, which they administer, of up to 2% of the value of the units you convert.

Trailing commissions

When you purchase certain classes of units of the Funds, we may pay your dealer an annual trailing commission. The trailing commission is calculated as a percentage of the average daily value of the class of units of the Fund held by your dealer’s clients and is paid monthly, quarterly, or annually at the election of the dealer. However, such payment period may be changed by us at any time. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. If you receive a management fee distribution discount under our standard Management Fee Distribution Discount program, we will reduce the amount of the trailing commissions to 0.10% per year, or such other percentage determined by us from time to time, paid to your dealer on the value of the Funds you hold in the program. For more information about our standard Management Fee Distribution Discount program, see the Funds’ Annual Information Form. In addition, the trailing commissions payable to the Principal Distributor may reflect services we provide for the Principal Distributor, including trade confirmations, account statements, training, and call centre support.

No trailing commission is paid in respect of Institutional Class or Class O units.

We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The following table indicates the maximum annual trailing commission payable for each class of units of each Fund.

CIBC Mutual Funds	Maximum annual trailing commissions	CIBC Mutual Funds	Maximum annual trailing commissions
CIBC Savings Funds		CIBC Index Funds	
Class A units of:		Class A units of:	
CIBC Canadian T-Bill Fund	0.50%	CIBC Canadian Short-Term Bond Index Fund	0.25%
CIBC Money Market Fund	0.50%	CIBC Canadian Bond Index Fund	0.25%
CIBC U.S. Dollar Money Market Fund	0.50%	CIBC Global Bond Index Fund	0.25%
Premium Class units of:		CIBC Balanced Index Fund	0.25%
CIBC Canadian T-Bill Fund	0.10%	CIBC Canadian Index Fund	0.25%
CIBC Money Market Fund	0.25%	CIBC U.S. Broad Market Index Fund	0.25%
CIBC U.S. Dollar Money Market Fund	0.25%	CIBC U.S. Index Fund	0.25%
CIBC Income Funds		CIBC International Index Fund	0.25%
Class A units of:		CIBC European Index Fund	0.25%
CIBC Short-Term Income Fund	0.50%	CIBC Emerging Markets Index Fund	0.25%
CIBC Canadian Bond Fund	0.50%	CIBC Asia Pacific Index Fund	0.25%
CIBC Monthly Income Fund	0.75%	CIBC Nasdaq Index Fund	0.25%
CIBC Global Bond Fund	0.75%	Premium Class units of:	
CIBC Global Monthly Income Fund	1.00%	CIBC Canadian Short-Term Bond Index Fund	0.15%
Premium Class units of:		CIBC Canadian Bond Index Fund	0.15%
CIBC Short-Term Income Fund	0.35%	CIBC Global Bond Index Fund	0.15%
CIBC Canadian Bond Fund	0.35%	CIBC Balanced Index Fund	0.15%
CIBC Growth Funds		CIBC Canadian Index Fund	0.15%
Class A units of:		CIBC U.S. Broad Market Index Fund	0.15%
CIBC Balanced Fund	1.10%	CIBC U.S. Index Fund	0.15%
CIBC Dividend Income Fund	1.25%	CIBC International Index Fund	0.15%
CIBC Dividend Growth Fund	1.25%	CIBC European Index Fund	0.15%
CIBC Canadian Equity Fund	1.25%	CIBC Emerging Markets Index Fund	0.15%
CIBC Canadian Equity Value Fund	1.25%	CIBC Asia Pacific Index Fund	0.15%
CIBC Canadian Small-Cap Fund	1.25%	CIBC Nasdaq Index Fund	0.15%
CIBC Disciplined U.S. Equity Fund	1.00%	Maximum annual trailing commissions	
CIBC U.S. Small Companies Fund	1.25%	CIBC Family of Managed Portfolios	
CIBC Global Equity Fund	1.25%	Class A, Class T4, Class T6, and Class T8 units of:	
CIBC Disciplined International Equity Fund	1.00%	CIBC Managed Income Portfolio	1.20%
CIBC European Equity Fund	1.25%	CIBC Managed Income Plus Portfolio	1.20%
CIBC Emerging Markets Fund	1.25%	CIBC Managed Balanced Portfolio	1.20%
CIBC Asia Pacific Fund	1.25%	CIBC Managed Monthly Income Balanced Portfolio	1.20%
CIBC Latin American Fund	1.25%	CIBC Managed Balanced Growth Portfolio	1.20%
CIBC International Small Companies Fund	1.25%	CIBC Managed Growth Portfolio	1.20%
CIBC Financial Companies Fund	1.25%	CIBC Managed Aggressive Growth Portfolio	1.20%
CIBC Canadian Resources Fund	1.25%	CIBC U.S. Dollar Managed Income Portfolio	1.20%
CIBC Energy Fund	1.25%	CIBC U.S. Dollar Managed Balanced Portfolio	1.20%
CIBC Canadian Real Estate Fund	1.25%	CIBC U.S. Dollar Managed Growth Portfolio	1.20%
CIBC Precious Metals Fund	1.25%		
CIBC Global Technology Fund	1.25%		

Sales practices

We may participate in sales practices with dealers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

Dealer Compensation from Management Fees

During the Manager's most recently completed financial year ended October 31, 2010, we paid approximately 43.57% of total management fees to dealers as sales and service commissions for units of the Mutual Funds sold by them and we paid approximately 47.36% of total management fees to dealers as sales and service commissions for units of the Portfolios sold by them.

Income Tax Considerations for Investors

This section is a summary of how Canadian income taxes can affect your investment in a Fund. It assumes that you are a Canadian resident individual, for purposes of the Tax Act, (other than a trust) and you hold your units as capital property or in a registered plan.

In general, each Fund will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Fund is entitled to after becoming a mutual fund trust for the purposes of the Tax Act.

Investors in Class O units of the Funds should consult their own tax advisors regarding the tax treatment of management fees paid by them to us.

More detailed tax information is available in the Funds' Annual Information Form.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you.

Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

For Funds held in a registered plan account

If you hold units of a Fund in a registered plan account, such as an RRSP, a RRIF, an RESP, an RDSP, or a TFSA, you will not pay tax on any distributions paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units of another Fund.

However, most withdrawals from such registered plans (other than a withdrawal from a TFSA) are generally taxable. You may be subject to a penalty tax if the units are a "prohibited investment" for the purposes of a TFSA as set out in the Tax Act. Specific proposals to amend the Tax Act publicly announced by

the Minister of Finance (Canada) (*Tax Proposals*) contain similar rules with respect to RRSPs and RRIFs. You should consult your own tax advisor in this regard. RESPs and RDSPs are subject to special rules.

You can hold units of CIBC U.S. Dollar Money Market Fund in an RRSP and a TFSA in U.S. dollars with the Principal Distributor. For any other registered plans, you cannot hold units of a Fund in U.S. dollars with the Principal Distributor. Other dealers (such as CIBC Investor Services Inc.) may allow you to hold these Funds in their registered accounts.

For Funds held in a non-registered account

In general, if you hold units of a Fund in a non-registered account, you must include in your income for a taxation year the portion of the net income and the taxable portion of the net realized capital gains of the Fund that is paid or becomes payable to you in the year, even if these amounts are reinvested in additional units of the Fund.

Distributions from a Fund, including distributions as a result of management fee distribution discounts, may be characterized as dividend income, ordinary income, net realized capital gains, returns of capital, or some combination of these. The character for Canadian tax purposes of distributions received by you during the year from a Fund will not be determined with certainty until after the end of the Fund's taxation year. Each type of distribution is taxed differently.

Distributions that are characterized as taxable dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit mechanism is available for dividends designated as eligible dividends and received from taxable Canadian corporations. To the extent available under the Tax Act and CRA's administrative practice, a Fund will designate any eligible dividends received by the Fund as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Where a Fund invests in derivatives, other than certain derivatives used for certain hedging purposes, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions of these gains will be ordinary income to you. Net taxable capital gains realized by a Fund and distributed to you will preserve their character as taxable capital gains. Certain of the Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

Generally, based upon the advice of counsel and the published administrative position of CRA with respect to the tax treatment of hedging transactions, the Manager intends to treat any gains or losses realized by a U.S. Dollar Managed Portfolio in respect of the non-U.S. currency hedging transactions on capital account. However, there is some uncertainty as to the tax treatment of the non-U.S. currency hedging transactions. See *Non-U.S. currency hedging – tax risk* for more information.

Gains from the disposition of precious metals and stones will be treated by CIBC Canadian Resources Fund and CIBC Precious Metals Fund as income rather than capital gains.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Fund's net income and net realized capital gains), but these distributions will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of a unit of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of units and the adjusted cost base of the units will be increased by the amount of the deemed capital gain. The non-taxable portion of a Fund's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base of your units.

Generally, if you dispose of your units of a Fund, including on a redemption of units or a switch of units of one Fund for units of another Fund, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, net of any disposition costs, exceed (or are exceeded by) the adjusted cost base of the units at that time. You will be required to include one-half of any such capital gain (called a *taxable capital gain*) in your income, and deduct one-half of any such capital loss (called an "allowable capital loss") against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

A conversion of units of one class of units of a Fund into units of the other class of that same Fund is not a disposition for tax purposes and no capital gain or capital loss will be realized as a result of such conversion.

If you buy units of CIBC U.S. Dollar Money Market Fund or units of any Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the exchange rate quoted by the Bank of Canada at noon on the date you bought the units or such other exchange rate as is acceptable to the CRA for the purpose of calculating the adjusted cost base of your units. Similarly, you must convert the proceeds of redemption you

receive in respect of such units into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the units.

At the time you purchase units of a Fund, your cost of the units may reflect income and gains that have accrued or have been realized in the Fund, prior to purchase, and have not yet been distributed. If and when such income and gains are distributed to you, you will be subject to tax on such amounts.

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in the portfolio once during the year. The higher the portfolio turnover rate, the greater the fund's trading costs in that year and the greater the chance of receiving a taxable distribution from the fund in that year.

CIBC U.S. Dollar Money Market Fund and U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Money Market Fund may realize a capital gain or loss on the exchange rate between the U.S. and Canadian dollars upon the disposition of investments denominated in U.S. dollars. Similarly, U.S. Dollar Managed Portfolios may realize capital gains due to currency fluctuations, currency transactions, or the hedging of currency exposure. Any such net capital gains will be distributed to you annually in December of each year, unless we elect before the last valuation date of the Fund's fiscal year to retain such net capital gains in the Fund with the result that tax will be payable by the Fund, which may be recoverable based on various factors including the redemption of its units during the year.

Tax information

Any net income and net realized capital gains earned by any Fund purchased in U.S. dollars, including CIBC U.S. Dollar Money Market Fund, that are paid or become payable to you in the year must be reported in Canadian dollars on your income tax return.

Each year, you will be advised of the net income, net realized capital gains, and any returns of capital distributed to you by the Funds, and you will be provided with the information necessary to complete your tax returns. You should keep track of the original cost of your Fund units, including new units you receive when distributions are reinvested. If you own units of Funds purchased in U.S. dollars, you should also keep track of the Canadian/U.S. dollar exchange rate quoted by the Bank of Canada at noon on the date you purchase and dispose of your units.

Calculating the adjusted cost base (ACB) of your investment

Your ACB must be determined separately for each class of units you own in each Fund. The total ACB of your units of a class of a Fund is calculated as follows:

Your initial investment in units	
+ the cost of any additional purchases	
+ reinvested distributions	
– the capital returned (if any) in any distribution	
– the ACB of units you previously redeemed	
<hr/>	
=	ACB

The ACB of a unit is simply the ACB of your total investment in units of a class of a Fund divided by the total number of such units of the Fund held by you.

If the ACB of your units would otherwise be less than zero, you will realize a capital gain equal to the negative amount and the amount of this capital gain will be added to your ACB.

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units.

Additional information

Independent Review Committee

The Manager has established the Independent Review Committee as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. The Charter of the Independent Review Committee sets out its mandate, responsibilities, and functions. The Charter is posted on the CIBC website at www.cibc.com/mutualfunds. Under the Charter, the Independent Review Committee reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these conflict of interest matters. Approvals may also be given in the form of standing instructions. The Independent Review Committee and the Manager may agree that the Independent Review Committee will perform additional functions. The Charter provides that the Independent Review Committee has no obligation to identify conflict of interest matters that the Manager should bring before it.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' auditors or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the Independent Review Committee of the Fund has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation.

For more information on the Independent Review Committee, please refer to the section under *Governance* in the Funds' Annual Information Form.

Short selling

Certain Funds have obtained exemptive relief from the Canadian securities regulatory authorities to engage in short selling transactions that would otherwise be prohibited. In a short selling strategy, the portfolio sub-advisors identify securities that they expect will fall in value. The Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them on the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

The Funds may, in accordance with the conditions of the short selling relief, sell short liquid securities that (i) are listed and posted for trading on a stock exchange and for which the issuer has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected or the portfolio sub-advisor has pre-arranged to borrow for the purpose of such short sale; or (ii) are bonds, debentures, or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America.

The Funds have implemented policies and procedures to ensure compliance with all the conditions of the short selling relief, details of which are included in the Funds' Annual Information Form.

Investments in silver and certain exchanged-traded funds

Certain Funds have received an exemption from the Canadian securities regulatory authorities so that they may purchase (i) up to 10% of their net asset value, taken at market value at the time of purchase, in gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain gold or silver exchange-traded funds (*Gold/Silver ETFs*) that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver and (ii) up to 10% of their net asset value in aggregate, taken at market value at the time of purchase, in Gold/Silver ETFs and certain exchange-traded funds that seek to replicate the performance of an index or industry sector index (*Index ETFs*). Gold/Silver ETFs may utilize leverage in an attempt to magnify returns by a multiple of 200%. Index ETFs may utilize leverage in an attempt to magnify returns by either

a multiple of 200% or an inverse multiple of 100%. Investments in exchange-traded funds entail certain risks including commodity risk in relation to the Gold/Silver ETFs and derivatives risk if the exchange-traded fund uses derivatives.

Fund-linked Products

From time to time, CIBC or one of its affiliates may issue principal-protected notes, fund-linked GICs, or similar products (collectively, the *Fund-linked Products*) that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of one or more Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc., CAMI, and CIBC Global Asset Management may receive fees and/or other benefits in connection with the Fund-linked Products, and in connection with the hedging of any obligations under the Fund-linked Products.

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Fund to hedge its obligations relating to the Fund-linked Products. The hedging strategy may also involve daily trading in units of the Funds. The Manager will monitor the risks associated with these transactions, which may include large investor risk and short-term trading risk, on a periodic basis. The Manager has established policies and procedures relating to large investors and short-term trading, which include the imposition of a short-term trading fee if determined to be appropriate, standards for prior notification for large purchases and redemptions, and the right for the Manager to terminate a client relationship. See *Large investor risk* under the heading *What is a Mutual Fund* and *What are the Risks of Investing in a Mutual Fund?* and *Policies and Procedures Related to Short-Term or Excessive Trading* in the Annual Information Form of the Funds.

Disclosure Statement for CIBC Canadian Index Fund and CIBC U.S. Index Fund

CIBC Canadian Index Fund and CIBC U.S. Index Fund are not sponsored, endorsed, sold or promoted by Standard & Poor's (S&P) or its third party licensors. Neither S&P nor its third party licensors make any representation or warranty, express or implied, to the owners of CIBC Canadian Index Fund and CIBC U.S. Index Fund, or any member of the public regarding the advisability of investing in securities generally, or in CIBC Canadian Index Fund and CIBC U.S. Index Fund particularly, or the ability of the S&P/TSX Composite Index or S&P 500 Index (the *Indices*) to track general stock market performance. S&P and its third party licensors' only relationship to CIBC is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Indices, which are determined, composed and calculated by S&P or its third party licensors without regard to CIBC or CIBC Canadian Index Fund and CIBC U.S. Index Fund. S&P and its third party licensors have no obligation to take the needs of CIBC or the owners of CIBC Canadian Index Fund and CIBC U.S. Index Fund into

consideration in determining, composing or calculating the Indices. Neither S&P nor its third party licensors are responsible for and have not participated in the determination of the prices and the amount of CIBC Canadian Index Fund and CIBC U.S. Index Fund or the timing of the issuance or sale of CIBC Canadian Index Fund and CIBC U.S. Index Fund or in the determination or calculation of the equation by which CIBC Canadian Index Fund and CIBC U.S. Index Fund are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of CIBC Canadian Index Fund and CIBC U.S. Index Fund.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDICES OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

S&P/TSX Composite and S&P 500 are trademarks of S&P and have been licensed for use by CIBC. TSX is a trademark of TSX, Inc. and has been licensed for use by S&P.

Disclosure Statement for CIBC Nasdaq Index Fund

CIBC Nasdaq Index Fund (the *Product*) is not sponsored, endorsed, sold, or promoted by The NASDAQ Stock Market, Inc. (including its affiliates) (NASDAQ, with its affiliates, are referred to as the *Corporations*). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly, or the ability of the NASDAQ 100 Index[®] to track general stock market performance. The Corporations' only relationship to CIBC Securities Inc. (*Licensee*) is in the licensing of the NASDAQ 100[®], NASDAQ 100 Index[®], and NASDAQ[®] trademarks or service marks, and certain trade names of the Corporations and the use of the NASDAQ 100

Index[®], which is determined, composed and calculated by NASDAQ without regard to the Licensee or the Product. NASDAQ has no obligation to take the needs of the Licensee or the purchasers of the Product into consideration in determining, composing or calculating the NASDAQ 100 Index[®]. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Corporations have no liability in connection with administration, marketing or trading of the Product.

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the NASDAQ 100 Index[®] or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the Product, or any other person or entity from the use of the NASDAQ 100 Index[®] or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the NASDAQ 100 Index[®] or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

Disclosure Statement for CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, and CIBC Asia Pacific Index Fund

CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, and CIBC Asia Pacific Index Fund (the *Specific Funds*) are not sponsored, endorsed, sold, or promoted by Morgan Stanley Capital International (*MSCI*), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively, the *MSCI Parties*). The MSCI Indices are the exclusive property of MSCI. MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use for certain purposes by CIBC. None of the MSCI Parties makes any representation or warranty, express or implied, to the owners of the Specific Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the Specific Funds particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indices which are determined, composed, and calculated by MSCI without regard to the Specific Funds or the issuers or owners of the Specific Funds, none of the MSCI Parties has any obligation to take the needs of the issuers or owners of the

Specific Funds into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Specific Funds to be issued or in the determination or calculation of the equation by which the Specific Funds are redeemable for cash. None of the MSCI Parties has any obligation or liability to the owners of the Specific Funds in connection with the administration, marketing or offering of the Specific Funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indices from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI Parties make any warranty, express or implied, as to results to be obtained by CIBC, CIBC's customers or counterparties, issuers of the Specific Funds, owners of the Specific Funds, or any other person or entity, from the use of any MSCI Index or any data included therein in connection with the rights licensed hereunder or for any other use. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Disclosure Statement for CIBC U.S. Broad Market Index Fund

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Data Produced by Third Party

Information regarding the Funds may be provided to third-party service providers who use this data in order to produce their own information regarding the Funds. This third-party service provider information, which may be made available to the public, is not sanctioned by CIBC, its affiliates, or the Funds' sub-advisors.

What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order. For CIBC Mutual Funds Regular Investment Plans, you do not have this withdrawal right with respect to purchases of units of a Fund (after the initial purchase) where you do not request to receive subsequent renewal prospectuses and amendments. See *Optional Services* for more information.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts, annual information form, or annual or interim financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Fund Specific Information

In the pages that follow, you will find profiles of each Fund. The profiles provide the following information about each Fund.

Fund Name

Fund Details

This table is a brief overview of each Fund. We indicate what type of mutual fund it is, using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (CIFSC). The type of fund may change from time to time, along with changes made to the CIFSC categories. For more information, please visit the CIFSC website at www.cifsc.org. We also indicate the date on which units of the Fund first became available under simplified prospectus, if the Fund or Portfolio is a qualified investment for registered plans, portfolio sub-advisor information, as applicable, and the maximum annual rate of the management fee for each class of units.

What Does the Fund Invest In?

This section outlines the investment objectives of each Fund and the principal investment strategies that the portfolio advisor or portfolio sub-advisor uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent by, unitholders.

Each Fund follows the standard investment restrictions and practices set by Canadian securities regulatory authorities, except in connection with exemptions the Funds have received. We discuss the exemptions in the Funds' Annual Information Form.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market

downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

Use of derivatives

Certain of the Funds can use derivatives. A Fund can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Fund's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net assets of a Fund. You will find out how a Fund may use derivatives under *Investment strategies* in the *Fund Specific Information* section of each Fund. See *Derivatives risk* and *Non-U.S. currency hedging – tax risk* for more information about derivatives.

Securities lending, repurchase, and reverse repurchase agreements

A securities lending transaction is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund buys securities for cash

while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Fund may enter into securities lending, repurchase, and reverse repurchase agreements consistent with its investments objectives and as permitted by Canadian securities regulatory authorities. The Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's assets. Collateral held by a Fund for loaned securities and cash held for sold securities are not included in a Fund's assets when making this calculation. See *Securities lending, repurchase, and reverse repurchase agreements risk* for more information.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each Fund. You will find general information about the risks of investing and descriptions of each specific risk in *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*. The Portfolios are also subject to the risks of their Underlying Funds.

Who Should Invest in this Fund?

This section explains the type of investor for which a Fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- your objectives – what you are expecting from your investments – income, growth, or a balance of the two
- your investment time horizon – how long you are planning to invest
- your risk tolerance – how much volatility you are willing to accept in your investment

In addition to stating the type of investor for which a Fund may be suitable, we have also stated the degree of risk tolerance that an investor may require to invest in each Fund. We review each Fund's volatility ranking annually to ensure that the ranking remains accurate. Such review is subject to any changes made by IFIC to the recommended ranges for variability of performance. As of the date of this Simplified Prospectus, the range of tolerances is as follows:

Low – for funds whose performance typically varies within a range of approximately 0 to 6 percentage points above or below their average return (generally includes money market funds and Canadian fixed income funds)

Low to medium – for funds whose performance typically varies within a range of approximately 6 to 11 percentage points above or below their average return (generally includes balanced and asset allocation funds)

Medium – for funds whose performance typically varies within a range of approximately 11 to 16 percentage points above or below their average return (generally includes large-cap equity funds investing in developed markets)

Medium to high – for funds whose performance typically varies within a range of approximately 16 to 20 percentage points above or below their average return (generally includes equity funds investing in small/mid-cap issuers, or in specific countries or larger sectors)

High – for funds whose performance typically varies by more than 20 percentage points above or below their average return (generally includes equity funds investing in emerging markets or narrower sectors)

The potential risk volatility (low, low to medium, medium, medium to high, and high investment risk) associated with each Fund is determined by the Manager and based on recommendations of the Fund Volatility Classification Working Group of the Investment Funds Institute of Canada (IFIC). The recommendations were intended to introduce a consistent methodology for fund volatility risk classification by mutual fund managers; improve comparability of fund volatility risk across fund companies; allow for better disclosure by dealers for investors; and provide a quantitative framework for assessing fund volatility. The working group determined that the preferable measure of risk associated with an investment in mutual funds is standard deviation (i.e., the dispersion in a fund's returns from its mean over a given period). The more widely dispersed the returns, the higher the implied volatility, and thus the higher the deviation. For example, if two funds have a mean of 10% over a three year period with fund A having returns of 5%, 10%, and 15%, respectively, for the first, second, and third year and fund B having returns of 1%, 2%, and 27%, respectively, for each same year, the standard deviation of fund B would be higher because the returns are more dispersed from the mean. Standard deviation is a common statistic used to measure the volatility (risk) of an investment. We have decided to use these recommendations to classify the Funds according to risk. As recommended, we performed our review of each Fund's risk classification on the rolling three-year and five-year standard deviations (where applicable) and applied it to the standard deviation bands defined for each CIFSC fund classification by IFIC. At times, these methods may produce a result such that we believe to be inappropriate and misleading to investors and we may, at our discretion, determine the risk classification of the Fund based on other factors, including, but not limited to, the type of investments made by the Funds and the liquidity of those investments. A copy of the methodology used by the Manager to identify the risk levels of the Funds is available on request at no cost by calling us toll-free at 1-800-465-3863, or by writing to CIBC, 5650 Yonge Street, 20th Floor, Toronto, Ontario, M2M 4G3.

We will review each Fund's volatility ranking annually to ensure that the ranking remains accurate over time. Such review would be subject to any changes made by IFIC to the recommended ranges for variability of performance.

When looking at the risks for each Fund, you should also consider how the Fund would work with your other investment holdings.

Distribution Policy

You receive either money or units from the Funds when they distribute dividend or ordinary income and net realized capital gains earned on their underlying investments. For Funds that expect to distribute monthly, if the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. The distributions paid for Class A, Premium Class, Institutional Class, and Class O units will generally be lower than those paid for Class T4, Class T6, and Class T8 units of the same Fund. Distributions paid on Class T4 units will generally be lower than those paid on Class T6 and Class T8 units. Distributions paid on Class T6 units will generally be lower than those paid on Class T8 units. The distributions paid on Class A, Premium Class, Institutional Class, and Class O units differ from those of Class T4, Class T6, and Class T8 units in that return of capital will generally represent a higher proportion of the distribution for these classes of units than it will for Class A, Premium Class, Institutional Class, and Class O units. There is no guarantee of the amount of distributions that will be paid on any of these classes of units and the distribution policy can be changed at any time. A distribution made to you by a Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of a Fund and may therefore result in you realizing a taxable gain on a future disposition of your units. Further, to the extent that the adjusted cost base of your units of a Fund would otherwise be a negative amount as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of units and your adjusted cost base of units would be increased by the amount of such deemed gain. You will find more information about distributions in *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of a Fund's distribution may be a return of capital for a certain period of time.

The distribution policy of the Fund is listed in this section and outlines when the Fund intends to make distributions. To the extent not otherwise distributed during the year, it is intended that the net income and net realized capital gains of each Fund will be distributed in December of each year in such amounts as will generally result in no income tax being payable by a Fund (except with respect to CIBC U.S. Dollar Money Market Fund and U.S. Dollar Managed Portfolios in certain circumstances). A Fund may distribute additional amounts at other times during the year at the discretion of the Manager.

Each Fund indicates in its *Distribution Policy* section the intention with respect to the character and frequency of distributions. However, the character of the distributions from a Fund for Canadian income tax purposes will not be finalized until after each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of capital gains, dividends or ordinary income, return of capital, or some combination of these, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in the Fund's *Distribution Policy*.

It is intended that net realized capital gains of each U.S. Dollar Managed Portfolio that are attributable to currency fluctuations, currency transactions, or the hedging of currency exposure will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the U.S. Dollar Managed Portfolio with the result that tax will be payable by the U.S. Dollar Managed Portfolio.

Unless you tell us otherwise, all distributions from a Fund, where held in registered plans with the Principal Distributor, are reinvested in additional units of the same class of units of a Fund because cash distributions cannot be accommodated within registered plans and there are negative tax consequences associated with making distributions outside of registered plans.

If you hold units of a Fund in a non-registered plan, you can choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. See *Distribution Options* section for more details.

Fund Expenses Indirectly Borne by Investors

This table provides you with information intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds over a 10 year period. The table shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's management expense ratio (MER) remained the same for the complete 10 years as in its last financial year. Actual performance and Fund expenses may vary.

The MERs reflect all expenses of a Fund, including applicable taxes. Effective July 1, 2010, in addition to GST previously applicable to the MER, the overall MERs of the Funds increased by the additional amount of tax imposed by the new HST legislation. The MER does not include brokerage fees, spreads, or commissions, which are also payable by the Fund, and fees paid directly by investors. The *Fees and Expenses* section provides more information on the cost of investing in a Fund.

CIBC Canadian T-Bill Fund

Fund Details

Type of fund	Canadian Money Market	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except Premium Class units of the Fund, which are not eligible for RESP accounts offered by the Principal Distributor.)	
Securities offered	Date started	Maximum annual management fee
Class A units	May 28, 2008	1.00%
Premium Class units	January 2, 1991	0.50%

What Does the Fund Invest In?

Investment objectives

- to maximize interest income while attempting to preserve capital and maintain liquidity by investing primarily in Government of Canada Treasury Bills.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a net asset value per unit of \$10 by allocating income daily and distributing it monthly but the net asset value per unit may fluctuate;
- adjusts the term-to-maturity of the Fund to reflect the portfolio sub-advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts allocation of assets by credit quality to reflect the portfolio sub-advisor's view of the attractiveness of non-government of Canada treasury bill securities versus Government of Canada Treasury Bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- derivatives risk
- fixed income risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase agreements risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want regular income and prefer an investment that preserves your capital;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$2.77	\$8.73	\$15.29	\$34.80
Premium Class units	\$2.26	\$7.12	\$12.47	\$28.37

CIBC Money Market Fund

Fund Details

Type of fund	Canadian Money Market	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except Premium Class units of the Fund, which are not eligible for RESP accounts offered by the Principal Distributor.)	
Securities offered	Date started	Maximum annual management fee
Class A units	November 30, 1988	1.00%
Premium Class units	August 31, 2006	0.30%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize interest income while attempting to preserve capital and maintain liquidity by investing primarily in high-quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a net asset value per unit of \$10 by allocating income daily and distributing it monthly but the net asset value per unit may fluctuate;
- adjusts the term-to-maturity of the Fund to reflect the portfolio sub-advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts allocation of assets by credit quality to reflect the portfolio sub-advisor's view of the attractiveness of non-government of Canada treasury bills securities versus Government of Canada Treasury Bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;

- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- class risk
- concentration risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk

- securities lending, repurchase, and reverse repurchase agreements risk
- sovereign debt risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want regular income and prefer an investment that preserves your capital;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$4.00	\$12.61	\$22.10	\$50.29
Premium Class units	\$2.77	\$8.73	\$15.29	\$34.80

CIBC U.S. Dollar Money Market Fund

Fund Details

Type of fund	U.S. Money Market	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (the Principal Distributor does not allow units of the Fund to be held in RRIF, RDSP, or RESP accounts. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Fund in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	May 6, 1991	1.00%
Premium Class units	October 15, 2007	0.35%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize income while attempting to preserve capital and maintain liquidity by investing primarily in highly liquid, low risk U.S. and Canadian money market instruments denominated in U.S. dollars.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a net asset value per unit of US\$10 by allocating income daily and distributing it monthly but the net asset value per unit may fluctuate;
- adjusts the term-to-maturity of the Fund to reflect the portfolio sub-advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts allocation of assets by credit quality to reflect the attractiveness of non-government of Canada treasury bills securities versus Government of Canada Treasury Bills. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging

and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly.

Derivatives may also be used to manage risk; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- asset-backed and mortgage-backed securities risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase
- agreements risk
- sovereign debt risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you wish to diversify your investments by converting some of your holdings into U.S. dollars;
- you want regular income and are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly.

Net realized capital gains due to foreign exchange fluctuations may be distributed to investors annually in December unless we elect before the last valuation date of the fiscal year to retain them in the Fund with the result that tax will be payable by the Fund. When net realized capital gains are distributed to investors, they will be automatically reinvested in additional units and there will be a simultaneous consolidation of all outstanding units to ensure that the net asset value per unit of the Fund is maintained at US\$10. The distribution is added to the adjusted cost base of an investor's investment and is included in the taxable income in the year in which the gain is paid or payable to the investor.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	US\$2.05	US\$6.46	US\$11.32	US\$25.78
Premium Class units	US\$1.64	US\$5.17	US\$9.06	US\$20.62

CIBC Short-Term Income Fund

Fund Details

Type of fund	Canadian Short Term Fixed Income	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except Premium Class units of the Fund, which are not eligible for RESP accounts offered by the Principal Distributor.)	
Securities offered	Date started	Maximum annual management fee
Class A units	December 6, 1974	1.25%
Premium Class units	July 28, 2011 ^a	0.75%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^aIt is expected that Premium Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in first mortgages on Canadian residential and commercial properties that are National Housing Act insured, mortgage-backed securities, and short-term debt securities of Canadian governments and corporations.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- adjusts the term-to-maturity of the Fund to reflect the portfolio sub-advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond and mortgage market (Government of Canada bonds, provincial bonds, corporate bonds, first mortgages, and mortgage-backed securities), depending upon market outlook. Adjustments to the portfolio are made to diversify across maturities and sectors based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;

- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Investment in first mortgages may be either direct or indirect through investment in mortgage-backed securities. The Fund has not held direct positions in first mortgages since March 4, 2008.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- asset-backed and mortgage-backed securities risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase agreements risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of income;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$15.48	\$48.79	\$85.52	\$194.67
Premium Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Canadian Bond Fund

Fund Details

Type of fund	Canadian Fixed Income	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except Premium Class units of the Fund, which are not eligible for RESP accounts offered by the Principal Distributor.)	
Securities offered	Date started	Maximum annual management fee
Class A units	December 31, 1987	1.25%
Premium Class units	October 15, 2007	0.75%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures, and other debt instruments of Canadian governments and corporations.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the portfolio is adjusted to reflect the portfolio sub-advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds). Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging

and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly.

Derivatives may also be used to manage risk;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2010, a unitholder held approximately 10.9% of the outstanding units of the Fund)
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- sovereign debt risk

In addition, please refer to *Fund-linked Products* for a discussion of potential risks associated with Fund-linked Products issued by us or our affiliate that are linked to the performance of a notional investment portfolio comprised of units of the Fund.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking higher returns and are willing to accept some additional risks;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$15.17	\$47.82	\$83.82	\$190.80
Premium Class units	\$6.05	\$19.07	\$33.42	\$76.06

CIBC Monthly Income Fund

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 22, 1998	1.25%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trust, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio sub-advisor's outlook for the economy and capital markets;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net assets of the Fund;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk

- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

In addition, please refer to *Fund-linked Products* for a discussion of potential risks associated with Fund-linked Products issued by us or our affiliate that are linked to the performance of a notional investment portfolio comprised of units of the Fund.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of monthly distributions;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you

make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$14.86	\$46.86	\$82.14	\$186.96

CIBC Global Bond Fund

Fund Details

Type of fund	Global Fixed Income	
Portfolio sub-advisor	Brandywine Global Investment Management LLC ⁽¹⁾ Philadelphia, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 26, 1994	1.50%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital, by investing primarily in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments or corporations, and international agencies such as the International Bank for Reconstruction and Development, also known as the World Bank.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- undertakes a value approach based on high real yields and positions the portfolio with respect to country, currency, and sector allocations, average term-to-maturity, and term structure. Adjustments to the portfolio are based on a review of global macroeconomic and capital market conditions, with a focus on identifying countries with high real yields, supportive currencies for protection and enhanced returns, and positive political and economic environments, as well as identifying attractive sectors and credits on a cyclical basis;
- manages the currency and country exposure to protect principal and increase returns;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- has received the approval of the Canadian securities regulatory authorities to invest:

- up to 20% of its net assets in debt securities issued or guaranteed by any national government or supranational agency such as the World Bank rated 'AA' or better; and
- up to 35% of its net assets in debt securities issued or guaranteed by a national government or a supranational agency that are rated 'AAA' or better.
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk

- general market risk
- large investor risk (as at June 30, 2011, three unitholders held approximately 25.0%, 22.4%, and 13.5%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- sovereign debt risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$20.71	\$65.28	\$114.42	\$260.44

CIBC Global Monthly Income Fund

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio sub-advisor	Brandywine Global Investment Management LLC ⁽¹⁾ Philadelphia, U.S.A. CIBC Global Asset Management Inc. Montreal, Canada Mackenzie Cundill Investment Management Ltd. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 30, 2006	2.00%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trust, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio sub-advisor's outlook for the economy and capital markets;
- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;

- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk

- foreign market risk
- general market risk
- large investor risk (as of June 30, 2011, two unitholders held approximately 32.8% and 24.2%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- lower-rated bond risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of monthly distributions;
- you are investing for the medium term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$19.27	\$60.75	\$106.48	\$242.36

CIBC Balanced Fund

Fund Details

Type of fund	Canadian Equity Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	December 31, 1987	2.00%

What Does the Fund Invest In?

Investment objectives

- to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in a combination of equity securities and fixed income securities issued by governments and corporations;
- uses a bottom-up, value-oriented approach to primarily invest in equity securities of high-quality companies that have low price-to-book and price-to-earnings ratios and demonstrate high dividend yields;
- employs a strategic asset allocation strategy based on the portfolio sub-advisor's economic and market outlook;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, income trusts, preferred shares, and units of other mutual funds;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk

- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking both income and the potential for long-term growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$24.60	\$77.55	\$135.93	\$309.42

CIBC Dividend Income Fund

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	June 20, 2005	1.70%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize returns with a conservative investment philosophy by investing primarily in a diversified portfolio of Canadian income generating equity securities and debt securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a fundamental approach to invest mainly in income trusts, dividend-producing equity securities, and Canadian fixed income securities with varying exposures to these areas depending on their relative potential at a particular time;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by

providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2011, a unitholder held approximately 52.8% of the outstanding units of the Fund)

- legal and regulatory risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking both income and the potential for long-term growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distributions may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$19.99	\$63.02	\$110.45	\$251.41

CIBC Dividend Growth Fund

Fund Details

Type of fund	Canadian Dividend & Income Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 7, 1991	1.70%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize income and potential capital growth by investing primarily in Canadian equity securities that produce dividend income.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based on two considerations: the need to identify stocks that have attractive dividend yields and capital appreciation potential;
- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between common and preferred shares, bonds, income trust, and other securities based on a review of economic and capital market conditions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking more favourable tax treatment through a Canadian equity fund, as dividends are taxed more favourably than interest income;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$20.50	\$64.63	\$113.28	\$257.85

CIBC Canadian Equity Fund

Fund Details

Type of fund	Canadian Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	November 30, 1988	1.85%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in Canadian equity securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with sustainable growth characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- commodity risk
- concentration risk
- derivatives risk
- equity risk
- fixed income risk
- general market risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$23.88	\$75.29	\$131.97	\$300.40

CIBC Canadian Equity Value Fund

Fund Details

Type of fund	Canadian Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 7, 1997	1.75%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in TSX listed companies.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with attractive value characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- derivatives risk
- equity risk
- fixed income risk
- general market risk
- large investor risk (as at June 30, 2011, three Unitholders held approximately 28.6%, 27.1%, and 16.8%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$20.81	\$65.60	\$114.98	\$261.72

CIBC Canadian Small-Cap Fund

Fund Details

Type of fund	Canadian Small/Mid Cap Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 7, 1991	2.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in small and medium-sized Canadian companies judged to be undervalued or that have above-average growth potential.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with sustainable growth characteristics from among a universe of primarily small- to mid-capitalization Canadian stocks that trade at reasonable valuations. The Fund will also invest in some well-known established companies and aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net assets of the Fund;
- has obtained an exemptive relief from the Canadian securities regulatory authorities so that it may purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain gold or silver exchange-traded funds (*Gold/Silver ETFs*) that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in *Gold/Silver ETFs* and certain exchange-traded funds that seek to replicate the performance of an index or industry sector index (*Index ETFs*). *Gold/Silver ETFs* may utilize leverage in an attempt to magnify returns by a multiple of 200%. *Index ETFs* may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an

inverse multiple of 100%. Investments in exchange-traded funds entail certain risks including commodity risk in relation to the *Gold/Silver ETFs* and derivatives risk if the exchange-traded fund uses derivatives;

- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term growth through capital appreciation;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$25.83	\$81.43	\$142.73	\$324.89

CIBC Disciplined U.S. Equity Fund

Fund Details

Type of fund	U.S. Equity	
Portfolio sub-advisor	INTECH Investment Management LLC ⁽¹⁾ West Palm Beach, U.S.A.	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor if purchased in U.S. dollars. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Fund purchased in U.S. dollars in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	August 30, 2006	1.75%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- to seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in common stocks with the potential to contribute to long-term growth of capital from the universe of the Fund's benchmark index, the S&P 500 Index. By applying a mathematical process to construct an investment portfolio, the Fund seeks to capitalize on the natural volatility of the market by searching for stocks within the index that have high relative volatility but that essentially move in the opposite directions or have low correlation to each other. By constructing the portfolio in this manner and continually rebalancing the portfolio to maintain "efficient" weightings, the mathematical process seeks to create a portfolio that produces returns in excess of its respective benchmark with an equal or lesser amount of risk;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;

- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2011, three unitholders held approximately 27.2%, 22.5%, and 14.6%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities traded on major U.S. markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$17.94	\$56.55	\$99.11	\$225.61

CIBC U.S. Small Companies Fund

Fund Details

Type of fund	U.S. Small/Mid Cap Equity	
Portfolio sub-advisor	The Boston Company Asset Management, LLC ⁽¹⁾ Boston, U.S.A.	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor if purchased in U.S. dollars. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Fund purchased in U.S. dollars in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	December 11, 1995	2.25%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objective

- to provide long-term growth through capital appreciation by investing primarily in smaller U.S. companies, including equity securities of publicly traded companies listed on U.S. stock exchanges that are judged to be undervalued, or thought to have above-average growth potential.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in securities of companies that are judged to be undervalued based on fundamental research, which focuses on identifying discrepancies between a security's intrinsic value and its observed market price;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risks;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk

- foreign market risk
- general market risk
- large investor risk (as at June 30, 2011, three unitholders held approximately 28.9 %, 24.3%, and 10.9%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term growth through capital appreciation by investing primarily in smaller U.S. companies;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$27.68	\$87.25	\$152.93	\$348.10

CIBC Global Equity Fund

Fund Details

Type of fund	Global Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	January 1, 1988	2.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in North America, Europe, the Far East, and the Pacific Basin.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- employs three types of decisions in the management of the Fund. The first involves the decision to underweight or overweight certain regions or countries of the world; the second employs a currency strategy that will protect against, and take advantage of, currency movements; and the third is based on sector and security level analysis;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a

lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking an equity growth fund that is broadly diversified among various companies and countries around the world;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$29.42	\$92.74	\$162.65	\$370.01

CIBC Disciplined International Equity Fund

Fund Details

Type of fund	International Equity	
Portfolio sub-advisor	INTECH Investment Management LLC ⁽¹⁾ West Palm Beach, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 30, 2006	2.00%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objective

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to apply a mathematical process to construct an investment portfolio from the universe of common stocks within its benchmark, the MSCI EAFE Index. The goal is to build a more efficient version than the benchmark by searching for stocks within the benchmark that have high relative volatility (providing the potential for excess returns) but have low correlation to each other (providing the potential for lower relative risk). By constructing the portfolio in this manner and continually rebalancing the portfolio to maintain "efficient" weightings, the mathematical process seeks to create a portfolio that produces returns in excess of its respective benchmark with an equal or lesser amount of risk;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2011, three unitholders held approximately 28.9%, 24.6%, and 15.3%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of international companies;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$19.17	\$60.43	\$105.92	\$241.10

CIBC European Equity Fund

Fund Details

Type of fund	European Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	December 11, 1995	2.25%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of medium to large companies, located in select member countries of the European Union, as well as securities of companies in other European countries with established stock exchanges, and in less developed European countries.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- focuses on industries that have generated consistent and predictable, above-average earnings in the past by investing in securities such as common shares, preferred shares, convertible bonds, and warrants;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by

providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking the potential for economic growth in Europe due to the ongoing elimination of trade barriers;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$26.24	\$82.72	\$144.99	\$330.04

CIBC Emerging Markets Fund

Fund Details

Type of fund	Emerging Markets Equity	
Portfolio sub-advisor	The Boston Company Asset Management LLC ⁽¹⁾ Boston, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	December 11, 1995	2.50%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾Non-resident sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of companies operating in or earning significant revenues from an emerging country. An emerging country is any country included in the MSCI Emerging Markets Index.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- may use a bottom-up approach for company selection based on good value characteristics, strong business fundamentals, and positive business momentum. The approach identifies companies that exhibit signs of positive, sustainable change in their revenues, cost structure, or earnings. Country allocations are a by-product of security selection;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2011, two unitholders held approximately 29.0% and 12.8%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk

- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to the rapidly growing and emerging economies of the world;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$30.75	\$96.94	\$169.92	\$386.78

CIBC Asia Pacific Fund

Fund Details

Type of fund	Asia Pacific Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 28, 1993	2.50%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities or securities convertible to equity securities of companies in Asia, the Pacific Rim, Australasia, and the Indian subcontinent.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses two distinct management approaches: security selection and tactical currency management;
- uses a bottom-up security approach for company selection based on four investment criteria: industry growth, barriers to entry, company management, and fundamental valuation. The process involves screening companies in the Asia Pacific Region that exhibit high stability, strong liquidity, and a proven track record;
- uses a top down tactical currency management approach that employs proprietary quantitative models that focus on key valuation and cyclical factors to generate a preliminary currency ranking. The ranking undergoes further qualitative analysis that draws on the portfolio sub-advisor's currency team judgment, insights from external consultants, and research performed by the sub-advisor's asset allocation team. The Fund may gain or reduce exposure to individual Asia Pacific Region currencies in an effort to add value;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;

- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2011, three unitholders held approximately 25.3%, 15.1%, and 11.2%, respectively, of the outstanding units of the Fund)

- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to potential future growth in Asia and nearby regions;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$30.24	\$95.33	\$167.08	\$380.32

CIBC Latin American Fund

Fund Details

Type of fund	Miscellaneous	
Portfolio sub-advisor	The Boston Company Asset Management, LLC ⁽¹⁾ Boston, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 18, 1996	2.50%

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in securities of companies operating or earning significant revenues in Latin America, including, but not limited to, Mexico and all countries in Central and South America.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up approach for company selection based on good value characteristics, strong business fundamentals, and positive business momentum. The approach identifies companies that exhibit signs of positive, sustainable change in their revenues, cost structure, or earnings. Country allocations are a by-product of security selection;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection

with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short-selling risk
- smaller companies risk
- sovereign debt risk

From July 1, 2010 to June 30, 2011, the following security of an issuer that represented more than 10% of the assets of the applicable Fund at a particular month-end (maximum percentage shown): *Petróleo Brasileiro SA* common shares (11.43%). The more a Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be, as a result, it may be more difficult to get a preferred price in the event of

large redemptions by unitholders. See *Concentration risk* and *Liquidity risk* for a full discussion of these risks.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to potential future growth in Latin America;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$31.06	\$97.91	\$171.61	\$390.64

CIBC International Small Companies Fund

Fund Details

Type of fund	International Equity	
Portfolio sub-advisor	Pictet Asset Management Limited ⁽¹⁾ London, England	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 22, 1997	2.50%

⁽¹⁾Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in smaller companies located around the world.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up approach for companies selection based on individual merits, giving consideration to themes and trends that may impact future performance. The approach identifies companies that exhibit extraordinary growth potential or that are undervalued based on established parameters;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to the equity securities of smaller international companies;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$29.42	\$92.74	\$162.55	\$370.01

CIBC Financial Companies Fund

Fund Details

Type of fund	Financial Services Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 22, 1997	2.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in companies involved in the Canadian financial services industry.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks and sub-sectors of the financial services industry that are expected to outperform over upcoming periods. Adjustments to the portfolio are based on a review of macroeconomic trends and themes and research that identifies stocks that exhibit strong earnings growth potential that trade at reasonable value in the market;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 39% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection

with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- trusts and partnerships risk

From July 1, 2010 to June 30, 2011, the following securities of an issuer that represented more than 10% of the assets of the applicable Fund at a particular month-end (maximum percentage shown): Toronto Dominion Bank (The) common shares (10.14%) and Bank of Nova Scotia common shares (10.12%). The more a Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be, as a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration risk* and *Liquidity risk* for a full discussion of these risks.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the financial services sector;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$27.78	\$87.57	\$153.49	\$349.38

CIBC Canadian Resources Fund

Fund Details

Type of fund	Natural Resources Equity	
Portfolio sub-advisor	Front Street Investment Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 21, 1995	2.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of securities of Canadian companies involved in or indirectly dependent on the Canadian natural resource industries.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in stocks, including income trust companies, within the materials and energy sectors that are expected to outperform over short- and long-term periods. The industries given primary focus are oil and gas, paper and forest products, metals and minerals, and gold and precious metals. Industry fundamentals (commodity supply and demand levels) are assessed to form a view of where opportunity lies;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- has obtained approval from the Canadian securities regulatory authorities so that it may invest up to 10% of its net asset value directly in commodities such as precious metals and other metals and minerals or certificates representing the same;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the resources sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$25.73	\$81.10	\$142.15	\$323.59

Fund Details

Type of fund	Natural Resources Equity	
Portfolio sub-advisor	Front Street Investment Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	July 25, 1996	2.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equities and other securities of Canadian companies involved directly or indirectly in the Canadian energy sector.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks and sub-sectors of the energy industry that are expected to outperform over future periods. The primary focus is on the oil and gas sector. Adjustments to the portfolio are based on an assessment of industry fundamentals, the strength of the management team, the value of assets owned by the firm, and the firm's future growth prospects. The Fund may invest in small-, medium-, and large-capitalization companies and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the energy sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$24.91	\$78.52	\$137.63	\$313.29

CIBC Canadian Real Estate Fund

Fund Details

Type of fund	Real Estate Equity	
Portfolio sub-advisor	Morguard Financial Corp. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 22, 1997	2.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in the Canadian real estate industry.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up security approach for company selection based on an assessment of the quality of properties owned and an evaluation of management's track record. The approach identifies securities that are undervalued versus their peers based on established parameters such as price/earnings, price/cash flow, price/book value, etc. The Fund will invest in real estate investment trust units and publicly traded Canadian real estate stocks;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 40% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by

providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- currency risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the real estate sector;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$29.62	\$93.38	\$163.68	\$372.59

CIBC Precious Metals Fund

Fund Details

Type of fund	Precious Metals Equity	
Portfolio sub-advisor	Front Street Investment Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	July 25, 1996	2.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in Canadian companies directly or indirectly involved in the precious metals sector and directly in precious metals in the form of bullion, coins, or certificates.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the stocks and sub-sectors of the gold and precious metals group that are expected to outperform over future periods. Adjustments to the portfolio are based on an assessment of industry fundamentals, the strength of the management team, the value of assets owned by the firm, and the firm's future growth prospects;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may invest (i) directly in certain commodities such as precious metals including silver, platinum, and precious gems and stones or certificates representing them, and (ii) in excess of 10% of its total net assets in gold or gold certificates;

- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the precious metals sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$24.81	\$78.21	\$137.07	\$312.00

CIBC Global Technology Fund

Fund Details

Type of fund	Science & Technology Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor if purchased in U.S. dollars. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Fund purchased in U.S. dollars in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	December 11, 1995	2.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing globally, primarily in companies that are involved in the development, application, production, or distribution of scientific and technology-based products and services.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses both quantitative and fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods. The Fund invests in the following sub-industries: hardware, software, computer services, telecommunication services, health care, and internet;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by

providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund's portfolio turnover rate may be higher than 70%.

The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- large investor risk
- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the science and technology sectors;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$30.24	\$95.53	\$167.08	\$380.32

CIBC Canadian Short-Term Bond Index Fund

Fund Details

Type of fund	Canadian Short Term Fixed Income	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 28, 1993	1.25%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the DEX Short Term Bond Index. The DEX Short Term Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the DEX Short Term Bond Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may invest in securities of foreign issuers denominated in Canadian dollars to an extent that will vary from time to time but is not generally expected to exceed 5% of the net assets of the Fund; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at June 30, 2011, two unitholders held approximately 11.6% and 10.8%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk

Who Should Invest in this Fund?

The Fund may be suitable for you, if:

- you are seeking regular income and returns that closely match the DEX Short Term Bond Index;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$10.66	\$33.60	\$58.90	\$134.09
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Canadian Bond Index Fund

Fund Details

Type of fund	Canadian Fixed Income	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 22, 1997	1.00%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the DEX Universe Bond Index. The DEX Universe Bond Index is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the DEX Universe Bond Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may invest in securities of foreign issuers denominated in Canadian dollars to an extent that will vary from time to time but is not generally expected to exceed 5% of the net assets of the Fund;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns that closely match the DEX Universe Bond Index;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.28	\$35.55	\$62.30	\$141.82
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Global Bond Index Fund

Fund Details

Type of fund	Global Fixed Income	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 3, 1998	1.20%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the J.P. Morgan Global Government Bond Index (ex. Canada). The J.P. Morgan Global Government Bond Index (ex. Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the J.P. Morgan Global Government Bond Index (ex. Canada), allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- has received the approval of the Canadian securities regulatory authorities to invest:
 - up to 20% of its net assets in debt securities issued or guaranteed by a national government or a supranational agency such as the World Bank rated 'AA' or better, and

- up to 35% of its net assets in debt securities issued or guaranteed by a national government or a supranational agency that are rated 'AAA' or better.
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk

- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- sovereign debt risk

From July 1, 2010 to June 30, 2011, the following security of an issuer (other than a qualified government security or a security issued by a clearing corporation) represented more than 10% of the assets of the applicable Fund at a particular month-end (maximum percentage shown): Government of France[†] government fixed income (11.97%). The more a Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be, as a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration risk* and *Liquidity risk* for a full discussion of these risks.

[†]This Fund has obtained an exemptive relief to allow holdings in excess of 10% in any national government bond and/or supranational agencies.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns that closely match the J.P. Morgan Global Government Bond Index (ex. Canada);
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.38	\$35.87	\$62.87	\$143.11
Premium Class units [‡]	n/a	n/a	n/a	n/a
Institutional Class units [‡]	n/a	n/a	n/a	n/a

[‡]We have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Balanced Index Fund

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	December 4, 1998	1.00%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide both long-term growth through capital appreciation and income by investing primarily in a combination of debt instruments, equity securities, and options, futures, and forward contracts based on Canadian, U.S., and international stock market indices.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the blended index, allowing the Fund to obtain a return that approximates the performance of a blend of the following indices: 35% DEX Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% DEX 91 day T-Bill Index, and 7% MSCI EAFE Index;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 22% of the net assets of the Fund;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund (ETF) risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns that closely match the blended index;
- you are seeking both income and the potential for long-term growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.48	\$36.19	\$63.43	\$144.38
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Canadian Index Fund

Fund Details

Type of fund	Canadian Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	July 25, 1996	1.00%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P/TSX Composite Index. The S&P/TSX Composite Index is intended to represent the Canadian equity market. It includes the largest companies listed on the TSX.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the S&P/TSX Composite Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- commodity risk
- derivatives risk
- equity risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you, if:

- you are seeking a broadly diversified Canadian equity fund with returns close to those of the S&P/TSX Composite Index;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.48	\$36.19	\$63.43	\$144.38
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC U.S. Broad Market Index Fund

Fund Details

Type of fund	U.S. Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor if purchased in U.S. dollars. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Fund purchased in U.S. dollars in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	May 6, 1991	1.00%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the Wilshire 5000 Total Market Index. The Wilshire 5000 Total Market Index is intended to represent the broad U.S. equity market. It is a market value-weighted index of more than 5,000 U.S. securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the Wilshire 5000 Total Market Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These

transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at June 30, 2011, two unitholders held approximately 14.3% and 13.1%, respectively, of the outstanding units of the Fund)

- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a broadly diversified U.S. equity fund with returns close to those of the entire U.S. equity market;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.38	\$35.87	\$62.87	\$143.11
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC U.S. Index Fund

Fund Details

Type of fund	U.S. Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	July 25, 1996	1.20%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P 500 Index calculated on a total return basis. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the S&P 500 Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by

providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to the U.S. market and returns similar to those of the S&P 500 Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.48	\$36.19	\$63.43	\$144.38
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC International Index Fund

Fund Details

Type of fund	International Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 3, 1998	1.00%
Premium Class units	July 28, 2011 ^A	0,75%
Institutional Class units	July 28, 2011 ^A	0.60%
Class O units	July 28, 2011 [†]	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

[†]It is expected that Class O units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI EAFE Index. The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI EAFE Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes, to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking international exposure with returns similar to those of the MSCI EAFE Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.99	\$37.80	\$66.26	\$150.83
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC European Index Fund

Fund Details

Type of fund	European Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 22, 1998	1.20%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. It consists of 16 countries in Europe.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI Europe Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by

providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at June 30, 2011, three unitholders held approximately 24.3%, 20.8%, and 12.4%, respectively, of the outstanding units of the Fund)
- legal and regulatory risk
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking international exposure with returns similar to those of the MSCI Europe Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$11.99	\$37.80	\$66.26	\$150.83
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Emerging Markets Index Fund

Fund Details

Type of fund	Emerging Markets Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 26, 2000	1.20%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%
Class O units	July 28, 2011 [†]	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

[†]It is expected that Class O units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Emerging Markets Index. The 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.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI Emerging Markets Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risks;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These

transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund (ETF) risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk

- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk
- smaller companies risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to emerging economies and returns similar to those of the MSCI Emerging Markets Index;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$13.53	\$42.66	\$74.77	\$170.19
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Asia Pacific Index Fund

Fund Details

Type of fund	Asia Pacific Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	September 26, 2000	1.20%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI All Country Pacific Index. The MSCI All Country Pacific Index is a free float-adjusted market capitalization index comprised of stocks of companies from 12 developed and emerging Asian countries, including Australia and Japan.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI All Country Pacific Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection

with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- currency risk
- derivatives risk
- equity risk
- emerging markets risk
- exchange-traded fund (ETF) risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to Asia and nearby regions and returns similar to those of the MSCI All Country Pacific Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$12.51	\$39.43	\$69.11	\$157.31
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Nasdaq Index Fund

Fund Details

Type of fund	U.S. Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor if purchased in U.S. dollars. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Fund purchased in U.S. dollars in their registered accounts)	
Securities offered	Date started	Maximum annual management fee
Class A units	September 26, 2000	1.20%
Premium Class units	July 28, 2011 ^A	0.75%
Institutional Class units	July 28, 2011 ^A	0.60%

^AIt is expected that Premium Class and Institutional Class units will be available for purchase on or about October 24, 2011.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation.
The Fund is managed to obtain a return that approximates the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is intended to represent the NASDAQ's 100 largest non-financial companies. It includes NASDAQ's largest companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade, and biotechnology.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the NASDAQ 100 Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives consistent with its investment objectives.
The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other

investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2.

- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking diversification with specific exposure to the U.S. technology sector and returns similar to those of the NASDAQ 100 Index;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$12.30	\$38.78	\$67.97	\$154.71
Premium Class units ^a	n/a	n/a	n/a	n/a
Institutional Class units ^a	n/a	n/a	n/a	n/a

^aWe have not shown expenses for Premium Class and Institutional Class units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Managed Income Portfolio

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 1, 2002	1.75%
Class T4 units	July 22, 2009	1.75%
Class T6 units	July 22, 2009	1.75%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus primarily on generating a high level of regular income, with a secondary focus on modest capital growth.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - savings 5%
 - income 75%
 - growth 20%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis.
- may use derivatives consistent with its investment objectives. The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a high level of regular income with a secondary focus on modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4 and Class T6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units and approximately one-twelfth of 6% on Class T6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4 and Class T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$17.94	\$56.55	\$99.11	\$225.61
Class T4 units	\$17.84	\$56.23	\$98.56	\$224.34
Class T6 units	\$18.25	\$57.53	\$100.83	\$229.50

CIBC Managed Income Plus Portfolio

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 1, 2002	2.05%
Class T4 units	July 22, 2009	2.05%
Class T6 units	July 22, 2009	2.05%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus primarily on generating regular income, with a secondary focus on capital growth.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio’s assets in units of the Underlying Funds;
 - allocate the Portfolio’s assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - savings 3%
 - income 62%
 - growth 35%
 - monitor and rebalance the Portfolio’s assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives consistent with its investment objectives. The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio’s Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign market risk
- fixed income risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking regular income with a secondary focus on capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4 and Class T6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units and approximately one-twelfth of 6% on Class T6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4 and Class T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$21.73	\$68.51	\$120.08	\$273.33
Class T4 units	\$22.24	\$70.11	\$122.90	\$279.77
Class T6 units	\$22.55	\$71.09	\$124.60	\$283.63

CIBC Managed Balanced Portfolio

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 1, 2002	2.05%
Class T4 units	July 22, 2009	2.05%
Class T6 units	July 22, 2009	2.05%
Class T8 units	July 22, 2009	2.05%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus on a balance of income, and long-term capital growth.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix, in order to meet the investment objectives;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 50%
 - growth 50%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives consistent with its investment objective. The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to

securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance between income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, and Class T8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units, approximately one-twelfth of 6% on Class T6 units, and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$22.35	\$70.45	\$123.48	\$281.05
Class T4 units	\$22.86	\$72.06	\$126.30	\$287.49
Class T6 units	\$22.04	\$69.48	\$121.78	\$277.20
Class T8 units	\$22.86	\$72.06	\$126.30	\$287.49

CIBC Managed Monthly Income Balanced Portfolio

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	August 30, 2006	2.05%
Class T6 units	July 22, 2009	2.05%
Class T8 units	July 22, 2009	2.05%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will attempt to provide a high level of regular monthly income and long-term capital growth.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 45%
 - growth 55%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives consistent with its investment objectives.

The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risks
- equity risk
- fixed income risks
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending
- repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a mix of high current monthly income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions for all classes of units.

At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 6% on Class T6 units and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6 and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$22.96	\$72.38	\$126.87	\$288.79
Class T6 units	\$22.04	\$69.48	\$121.78	\$277.20
Class T8 units	\$22.86	\$72.06	\$126.30	\$287.49

CIBC Managed Balanced Growth Portfolio

Fund Details

Type of fund	Global Equity Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 1, 2002	2.15%
Class T4 units	July 22, 2009	2.15%
Class T6 units	July 22, 2009	2.15%
Class T8 units	July 22, 2009	2.15%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus primarily on long-term capital growth with a secondary focus on income generation.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 35%
 - growth 65%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives consistent with its investment objectives. The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risks

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth with a secondary focus on income generation;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, and Class T8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units, approximately one-twelfth of 6% on Class T6 units, and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year).

The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$24.60	\$77.55	\$135.93	\$309.42
Class T4 units	\$25.11	\$79.17	\$138.76	\$315.86
Class T6 units	\$24.60	\$77.55	\$135.93	\$309.42
Class T8 units	\$25.42	\$80.14	\$140.47	\$319.74

CIBC Managed Growth Portfolio

Fund Details

Type of fund	Global Equity Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 1, 2002	2.15%
Class T4 units	July 22, 2009	2.15%
Class T6 units	July 22, 2009	2.15%
Class T8 units	July 22, 2009	2.15%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 20%
 - growth 80%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives consistent with its investment objectives. The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth with a secondary focus on modest income generation;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, and Class T8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units, approximately one-twelfth of 6% on Class T6 units, and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$24.60	\$77.55	\$135.93	\$309.42
Class T4 units	\$25.32	\$79.81	\$139.89	\$318.44
Class T6 units	\$25.32	\$79.81	\$139.89	\$318.44
Class T8 units	\$24.19	\$76.26	\$133.66	\$304.26

CIBC Managed Aggressive Growth Portfolio

Fund Details

Type of fund	Global Equity	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Maximum annual management fee
Class A units	February 1, 2002	2.15%
Class T4 units	July 22, 2009	2.15%
Class T6 units	July 22, 2009	2.15%
Class T8 units	July 22, 2009	2.15%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus on long-term capital growth.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio’s assets in units of the Underlying Funds;
 - allocate the Portfolio’s assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 10%
 - growth 90%
 - monitor and rebalance the Portfolio’s assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives consistent with its investment objectives. The Portfolio may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk; and

- invests in units of the Portfolio’s Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, and Class T8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units, approximately one-twelfth of 6% on Class T6 units, and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	\$24.70	\$77.87	\$136.50	\$310.71
Class T4 units	\$25.42	\$80.14	\$140.47	\$319.74
Class T6 units	\$25.52	\$80.46	\$141.03	\$321.01
Class T8 units	\$25.22	\$79.50	\$139.34	\$317.16

CIBC U.S. Dollar Managed Income Portfolio

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Portfolio in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	October 28, 2002	1.85%
Class T4 units	July 22, 2009	1.85%
Class T6 units	July 22, 2009	1.85%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus primarily on generating a high level of regular income with a secondary focus on modest capital growth. 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 Underlying Funds.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - savings 5%
 - income 75%
 - growth 20%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis;
- may also enter into currency hedging transactions;

- may also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in the Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the net asset value of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign market risk
- general market risk

- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- non U.S. currency hedging – tax risk
- risk of specializing
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. See *Currency risk* and *Derivatives risk* for a full discussion of these risks.

The Portfolio will generally treat gains or losses on non-U.S. currency hedging transactions as capital gains or losses in accordance with the advice of counsel and the current administrative position of the CRA, but if such transactions were treated on income rather than capital account, after-tax returns to unitholders could be reduced and the Portfolio could be subject to non-refundable income tax. See *Non-U.S. currency hedging – tax risk* for a full discussion of this risk.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a high level of regular income with a secondary focus on modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio with the result that tax will be payable by the Portfolio. This tax may or may not be recoverable by the Portfolio.

For Class T4 and Class T6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units and approximately one-twelfth of 6% on

Class T6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4 and Class T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each US\$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	US\$19.37	US\$61.07	US\$107.05	US\$243.66
Class T4 units	US\$19.58	US\$61.72	US\$108.18	US\$246.25
Class T6 units	US\$19.89	US\$62.69	US\$109.88	US\$250.12

CIBC U.S. Dollar Managed Balanced Portfolio

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Portfolio in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	October 28, 2002	2.15%
Class T4 units	July 22, 2009	2.15%
Class T6 units	July 22, 2009	2.15%
Class T8 units	July 22, 2009	2.15%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 Portfolio will focus on a balance of income and long-term capital growth. 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 Underlying Funds.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 50%
 - growth 50%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix; and
 - monitor and review the Underlying Funds on a periodic basis;

- may also enter into currency hedging transactions;
- will allocate its investments across a balanced blend of asset classes. The Portfolio will also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the net asset value of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk

- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- non-U.S. currency hedging – tax risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. See *Currency risk* and *Derivatives risk* for a full discussion of these risks.

The Portfolio will generally treat gains or losses on non-U.S. currency hedging transactions as capital gains or losses in accordance with the advice of counsel and the current administrative position of the CRA, but if such transactions were treated on income rather than capital account, after-tax returns to unitholders could be reduced and the Portfolio could be subject to non-refundable income tax. See *Non-U.S. currency hedging – tax risk* for a full discussion of this risk.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance between income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio with the result that tax will be payable by the Portfolio.

For Class T4, Class T6, and Class T8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units, approximately one-twelfth of 6% on Class T6 units, and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	US\$23.37	US\$73.68	US\$129.14	US\$293.95
Class T4 units	US\$24.81	US\$78.21	US\$137.07	US\$312.00
Class T6 units	US\$23.78	US\$74.97	US\$131.40	US\$299.10
Class T8 units	US\$23.68	US\$74.64	US\$130.83	US\$297.81

CIBC U.S. Dollar Managed Growth Portfolio

Fund Details

Type of fund	Global Equity Balanced	
Portfolio sub-advisor	CIBC Global Asset Management Inc. Montreal, Canada	
Qualified investment for registered plans	Yes (except for registered accounts, with the exception of a TFSA, offered by the Principal Distributor. Other dealers, such as CIBC Investor Services Inc., may allow you to hold units of the Portfolio in their registered accounts.)	
Securities offered	Date started	Maximum annual management fee
Class A units	October 28, 2002	2.25%
Class T4 units	July 22, 2009	2.25%
Class T6 units	July 22, 2009	2.25%
Class T8 units	July 22, 2009	2.25%

What Does the Fund Invest In?

Investment objectives

The Portfolio will attempt 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 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 Underlying Funds.

We will not change the fundamental investment objectives of the Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio Advisor:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds; allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 20%
 - growth 80%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix, and

- monitor and review the Underlying Funds on a periodic basis;
- may also enter into currency hedging transactions;
- will allocate its investments across a balanced blend of asset classes. The Portfolio will also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the net asset value of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of the Portfolio's Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 2.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk

- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- legal and regulatory risk
- liquidity risk
- non U.S. currency hedging – tax risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt risk
- trusts and partnerships risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. See *Currency risk* and *Derivative risk* for a full discussion of these risks.

The Portfolio will generally treat gains or losses on non-U.S. currency hedging transactions as capital gains or losses in accordance with the advice of counsel and the current administrative position of the CRA, but if such transactions were treated on income rather than capital account, after-tax returns to unitholders could be reduced and the Portfolio could be subject to non-refundable income tax. See *Non-U.S. currency hedging – tax risk* for a full discussion of this risk.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth with a secondary focus on modest income generation;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Class A units, the Portfolio intends to distribute net income and net realized capital gains annually, in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio with the result that tax will be payable by the Portfolio.

For Class T4, Class T6, and Class T8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units, approximately one-twelfth of 6% on Class T6 units, and approximately one-twelfth of 8% on Class T8 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, and Class T8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 33.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A units	US\$25.11	US\$79.17	US\$138.76	US\$315.86
Class T4 units ^a	n/a	n/a	n/a	n/a
Class T6 units ^a	n/a	n/a	n/a	n/a
Class T8 units	US\$25.32	US\$79.81	US\$139.89	US\$318.44

^aWe have not shown expenses for Class T4 and Class T6 units because as at the date of this Simplified Prospectus, these units have not been sold to the public.

CIBC Mutual Funds

CIBC Family of Managed Portfolios

Mailing Address

CIBC
5650 Yonge Street, 20th Floor
Toronto, Ontario M2M 4G3

CIBC Securities Inc.
1-800-465-3863

Website

www.cibc.com/mutualfunds

Additional information about the Funds is available in the Funds' Annual Information Form, the most recently filed fund facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above-mentioned documents at no cost from your dealer, by calling us toll free at 1-800-465-3863, or by visiting the CIBC website at www.cibc.com/mutualfunds.

These documents, this Simplified Prospectus, and other information about the Funds, such as information circulars and material contracts, are also available by visiting www.sedar.com.

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For what matters.





**AMENDMENT NO. 1 DATED DECEMBER 21, 2011
TO THE SIMPLIFIED PROSPECTUS DATED JULY 28, 2011**

In respect of Class A units of:

**CIBC CANADIAN EQUITY FUND
CIBC CANADIAN RESOURCES FUND
CIBC ENERGY FUND
CIBC CANADIAN REAL ESTATE FUND
CIBC PRECIOUS METALS FUND**

and in respect of Class A and O units of:

**CIBC GLOBAL MONTHLY INCOME FUND
CIBC DISCIPLINED U.S. EQUITY FUND
CIBC DISCIPLINED INTERNATIONAL EQUITY FUND**

(individually, a "Fund", and collectively, the "Funds")

This is Amendment No. 1 to the simplified prospectus dated July 28, 2011 (the "Simplified Prospectus"), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENT

The Simplified Prospectus is hereby amended to provide notice of:

- (a) qualification of an additional class of units, as set out below; and
- (b) portfolio sub-advisor changes effective on or about February 1, 2012.

SPECIFIC AMENDMENT

(a) Qualification of an additional class of units

Front Cover

The front cover of the Simplified Prospectus is amended by adding footnotes to certain of the Funds as follows:

CIBC Canadian Equity Fund^{2†}

CIBC Canadian Resources Fund^{2†}

CIBC Energy Fund^{2†}

CIBC Canadian Real Estate Fund^{2†}

CIBC Precious Metals Fund^{2†}

[†]It is expected that Class O units will be available for purchase on or about December 28, 2011.

Purchases, Switches and Redemptions

The disclosure in the table under the section entitled "Purchases, Switches and Redemptions" is deleted and replaced with the following:

Funds	Class A	Class T4	Class T6	Class T8	Premium Class	Institutional Class	Class O
CIBC Canadian T-Bill Fund	√				√		
CIBC Money Market Fund	√				√		√
CIBC U.S. Dollar Money Market Fund	√				√		√
CIBC Short-Term Income Fund	√				√		√
CIBC Canadian Bond Fund	√				√		√
CIBC Monthly Income Fund	√						√
CIBC Global Bond Fund	√						√
CIBC Global Monthly Income Fund	√						√
CIBC Balanced Fund	√						
CIBC Dividend Income Fund	√						√
CIBC Dividend Growth Fund	√						√
CIBC Canadian Equity Fund	√						√
CIBC Canadian Equity Value Fund	√						√
CBIC Canadian Small-Cap Fund	√						
CIBC Disciplined U.S. Equity Fund	√						√
CIBC U.S. Small Companies Fund	√						√
CIBC Global Equity Fund	√						
CIBC Disciplined International Equity Fund	√						√
CIBC European Equity Fund	√						√
CIBC Emerging Markets Fund	√						√

Funds	Class A	Class T4	Class T6	Class T8	Premium Class	Institutional Class	Class O
CIBC Asia Pacific Fund	√						√
CIBC Latin American Fund	√						
CIBC International Small Companies Fund	√						
CIBC Financial Companies Fund	√						
CIBC Canadian Resources Fund	√						√
CIBC Energy Fund	√						√
CIBC Canadian Real Estate Fund	√						√
CIBC Precious Metals Fund	√						√
CIBC Global Technology Fund	√						
CIBC Canadian Short-Term Bond Index Fund	√				√	√	√
CIBC Canadian Bond Index Fund	√				√	√	
CIBC Global Bond Index Fund	√				√	√	
CIBC Balanced Index Fund	√				√	√	
CIBC Canadian Index Fund	√				√	√	√
CIBC U.S. Broad Market Index Fund	√				√	√	√
CIBC U.S. Index Fund	√				√	√	
CIBC International Index Fund	√				√	√	√
CIBC European Index Fund	√				√	√	
CIBC Emerging Markets Index Fund	√				√	√	√
CIBC Asia Pacific Index Fund	√				√	√	
CIBC Nasdaq Index Fund	√				√	√	
CIBC Managed Income Portfolio	√	√	√				
CIBC Managed Income Plus Portfolio	√	√	√				
CIBC Managed Balanced Portfolio	√	√	√	√			
CIBC Managed Monthly Income Balanced Portfolio	√		√	√			
CIBC Managed Balanced Growth Portfolio	√	√	√	√			
CIBC Managed Growth Portfolio	√	√	√	√			
CIBC Managed Aggressive Growth Portfolio	√	√	√	√			
CIBC U.S. Dollar Managed Income Portfolio	√	√	√				
CIBC U.S. Dollar Managed Balanced Portfolio	√	√	√	√			
CIBC U.S. Dollar Managed Growth Portfolio	√	√	√	√			

Optional Services

The disclosure in the table under the sub-section entitled “Distribution Reinvestment Plan for Funds Purchased in Canadian Dollars:” under the section entitled “Optional Services” is deleted and replaced with the following:

	Frequency of Distribution	From	To
CIBC Savings Funds			
CIBC Canadian T-Bill Fund – Class A and Premium Class units	Monthly	√	
CIBC Money Market Fund – Class A, Premium Class, and Class O units	Monthly	√	
CIBC Income Funds			
CIBC Short-Term Income Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Global Bond Fund – Class A and Class O units	Annually	√	√
CIBC Global Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Growth Funds			
CIBC Balanced Fund – Class A units	Quarterly		√
CIBC Dividend Income Fund – Class A and Class O units	Monthly		√
CIBC Dividend Growth Fund – Class A and Class O units	Quarterly		√
CIBC Canadian Equity Fund – Class A and Class O units	Annually		√
CIBC Canadian Equity Value Fund – Class A and Class O units	Annually		√
CIBC Canadian Small-Cap Fund – Class A units	Annually		√
CIBC Disciplined U.S. Equity Fund – Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund – Class A and Class O units	Annually		√
CIBC Global Equity Fund – Class A units	Annually		√
CIBC Disciplined International Equity Fund – Class A and Class O units	Annually		√
CIBC European Equity Fund – Class A and Class O units	Annually		√
CIBC Emerging Markets Fund – Class A and Class O units	Annually		√
CIBC Asia Pacific Fund – Class A and Class O units	Annually		√
CIBC Latin American Fund – Class A units	Annually		√
CIBC International Small Companies Fund – Class A units	Annually		√
CIBC Financial Companies Fund – Class A units	Annually		√
CIBC Canadian Resources Fund – Class A and Class O units	Annually		√
CIBC Energy Fund – Class A and Class O units	Annually		√
CIBC Canadian Real Estate Fund – Class A and Class O units	Annually		√
CIBC Precious Metals Fund – Class A and Class O units	Annually		√
CIBC Global Technology Fund – Class A units	Annually		√
CIBC Index Funds			
CIBC Canadian Short-Term Bond Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Index Fund – Class A, Premium Class, and Institutional Class units	Quarterly	√	√
CIBC Global Bond Index Fund – Class A, Premium Class, and Institutional Class units	Annually	√	√
CIBC Balanced Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC Canadian Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√

	Frequency of Distribution	From	To
CIBC Index Funds (continued)			
CIBC U.S. Broad Market Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC U.S. Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC International Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC European Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC Emerging Markets Index Fund – Class A, Premium Class, Institutional Class, and Class O units	Annually		√
CIBC Asia Pacific Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
CIBC Nasdaq Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√

Fund Details

The “Fund Details” section in Part B of the Simplified Prospectus for certain of the Funds is amended by adding references to Class O units as follows:

CIBC Canadian Equity Fund

Class O units	December 21, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
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CIBC Canadian Resources Fund

Class O units	December 21, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
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CIBC Energy Fund

Class O units	December 21, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
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CIBC Canadian Real Estate Fund

Class O units	December 21, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
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CIBC Precious Metals Fund

Class O units	December 21, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
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(b) Portfolio sub-advisor changes

CIBC GLOBAL MONTHLY INCOME FUND

CIBC Asset Management Inc., as portfolio advisor of CIBC Global Monthly Income Fund, has engaged American Century Investment Management, Inc. to provide services to the Fund. Effective February 1, 2012, American Century Investment Management, Inc. will replace Mackenzie Cundill Investment Management as a portfolio sub-advisor of the Fund. Brandywine Global Investment Management LLC and CIBC Global Asset Management Inc. will continue to serve as portfolio sub-advisors of the Fund.

The disclosure with respect to the Fund under the sub-section entitled "Portfolio sub-advisor" in Part B of the Simplified Prospectus, under the section entitled "Fund Details" is deleted and replaced with the following:

Portfolio sub-advisor	American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A. (effective February 1, 2012) Brandywine Global Investment Management LLC ⁽¹⁾ Philadelphia, U.S.A. CIBC Global Asset Management Inc. Montreal, Canada Mackenzie Cundill Investment Management Ltd. Toronto, Canada (until January 31, 2012)
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CIBC DISCIPLINED U.S. EQUITY FUND

CIBC Asset Management Inc., as portfolio advisor of CIBC Disciplined U.S. Equity Fund, has engaged American Century Investment Management, Inc. to provide services to the Fund. Effective February 1, 2012, American Century Investment Management, Inc. will replace INTECH Investment Management LLC as portfolio sub-advisor of the Fund.

The disclosure with respect to the Fund under the sub-section entitled "Portfolio sub-advisor" in Part B of the Simplified Prospectus, under the section entitled "Fund Details" is deleted and replaced with the following:

Portfolio sub-advisor	American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A. (effective February 1, 2012) INTECH Investment Management LLC ⁽¹⁾ West Palm Beach, U.S.A. (until January 31, 2012)
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CIBC DISCIPLINED INTERNATIONAL EQUITY FUND

CIBC Asset Management Inc., as portfolio advisor of CIBC Disciplined International Equity Fund, has engaged American Century Investment Management, Inc. to provide services to the Fund. Effective February 1, 2012, American Century Investment Management, Inc. will replace INTECH Investment Management LLC as portfolio sub-advisor of the Fund.

The disclosure with respect to the Fund under the sub-section entitled "Portfolio sub-advisor" in Part B of the Simplified Prospectus, under the section entitled "Fund Details" is deleted and replaced with the following:

Portfolio sub-advisor	American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A. (effective February 1, 2012) INTECH Investment Management LLC ⁽¹⁾ West Palm Beach, U.S.A. (until January 31, 2012)
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PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a pre-authorized investment plan, you do not have this withdrawal right with respect to purchases of mutual fund units (after the initial purchase) where you do not request to receive subsequent prospectuses and amendments.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, or financial statements misrepresent any facts about the mutual fund units. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.