CIBC Mutual Funds and CIBC Family of Managed Portfolios

Simplified Prospectus
June 29, 2015

[1]also offers Premium Class units
[2]also offers Class O units
[3]also offers Premium Class and Class O units
[4]also offers Class T4 and Class T6 units
[5]also offers Class T6 and Class T8 units
[6]also offers Class T4, Class T6, and Class T8 units
[7]also offers Premium Class and Institutional Class units
[8]also offers Premium Class, Institutional Class, and Class O units

No securities regulatory authority has expressed an opinion about these units 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.

Class A Units (unless otherwise noted)

CIBC MUTUAL FUNDS

SAVINGS FUNDS

CIBC Canadian T-Bill Fund[1]
CIBC Money Market Fund[3]
CIBC U.S. Dollar Money Market Fund[3]

INCOME FUNDS

CIBC Short-Term Income Fund[3]
CIBC Canadian Bond Fund[3]
CIBC Monthly Income Fund[2]
CIBC Global Bond Fund[2]
CIBC Global Monthly Income Fund[2]

GROWTH FUNDS

CIBC Balanced Fund
CIBC Dividend Income Fund[2]
CIBC Dividend Growth Fund[2]
CIBC Canadian Equity Fund[2]
CIBC Canadian Equity Value Fund[2]
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund[2]
CIBC U.S. Small Companies Fund[2]
CIBC Global Equity Fund
CIBC International Equity Fund[2]
CIBC European Equity Fund[2]
CIBC Emerging Markets Fund[2]
CIBC Asia Pacific Fund[2]
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund[2]
CIBC Energy Fund[2]
CIBC Canadian Real Estate Fund[2]
CIBC Precious Metals Fund[2]
CIBC Global Technology Fund

INDEX FUNDS

CIBC Canadian Short-Term Bond Index Fund[8]
CIBC Canadian Bond Index Fund[8]
CIBC Global Bond Index Fund[7]
CIBC Balanced Index Fund[7]
CIBC Canadian Index Fund[8]
CIBC U.S. Broad Market Index Fund[8]
CIBC U.S. Index Fund[8]
CIBC International Index Fund[8]
CIBC European Index Fund[7]
CIBC Emerging Markets Index Fund[8]
CIBC Asia Pacific Index Fund[8]
CIBC Nasdaq Index Fund[7]

CIBC Family of Managed Portfolios

MANAGED PORTFOLIOS

CIBC Managed Income Portfolio[4]
CIBC Managed Income Plus Portfolio[4]
CIBC Managed Balanced Portfolio[6]
CIBC Managed Monthly Income Balanced Portfolio[5]
CIBC Managed Balanced Growth Portfolio[6]
CIBC Managed Growth Portfolio[6]
CIBC Managed Aggressive Growth Portfolio[6]

U.S. DOLLAR MANAGED PORTFOLIOS

CIBC U.S. Dollar Managed Income Portfolio[4]
CIBC U.S. Dollar Managed Balanced Portfolio[6]
CIBC U.S. Dollar Managed Growth Portfolio[6]

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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 and certain Mutual Funds 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. The second part (pages 31 to 139) contains specific information about each of the Funds described in this document.

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 reports filed after those annual financial statements, the most recently filed annual management reports of fund performance and any subsequent interim management reports 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 as a part of this document.

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 cibc.com/mutualfunds.

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

General Information

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 December 20, 2011, as amended (the *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 information about pricing, refer to *How we calculate net asset value per unit* 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 upon death of a unitholder at the Manager's discretion, or by operation of law, or as approved by the Manager. 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 and 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.

The full amount of 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. Under 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 *Fund Details* 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 Portfolios and Mutual Funds will also have risks corresponding to the risks of the Underlying Funds in which the Portfolio or Mutual Fund invests. You should also refer to the risks of each Underlying Fund. The Underlying Funds may change from time to time. A 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 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 commodities (e.g., silver, gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities and may obtain exposure to commodities using derivatives. 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 net asset value in any one issuer. In the event a fund invests more than 10% of its net asset value 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 a fund 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)

Effective exposure means using 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 investment 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 risk
A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an *exchange-traded fund* or *ETF*). The investments of ETFs may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (*IPUs*), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds that are outlined in this Simplified Prospectus. The risk of each ETF will be dependent on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF’s net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

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
Certain mutual funds may seek to have all or a portion of their returns linked to the performance of an index. These funds do not use *active management*, which means they 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 objectives, 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 forms of passive management:

Optimization
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 fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

Effective exposure
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. Fund performance is also affected by management fees and operating costs. As a result, the performance of a fund that is managed to track an index may not be identical to that of the index being tracked.

All funds are generally prohibited from investing in a security if more than 10% of their net asset value would be invested in securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their net asset value 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.

When a greater proportion of a fund's net asset value is exposed to a single 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 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 net asset value 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 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.

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 fund. 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 the 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 fund, including the Mutual Funds, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

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.

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 other funds that invest across a variety of industry sectors and geographic areas.

Securities lending, repurchase, and reverse repurchase transactions 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 selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisors identify securities that they expect will fall in value. 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.

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*) 18 York Street, Suite 1300, Toronto, ON, M5J 2T8	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 wholly-owned 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 wholly-owned 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	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. From time to time, CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The portfolio advisor and portfolio sub-advisors are identified in the *Fund Details* 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.
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 Professional Accountants, Licensed Public Accountants, audit the Funds' annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards.
Securities Lending Agent The Bank of New York Mellon New York City, New York	As a securities lending agent of the Funds, The Bank of New York Mellon lends securities held by the Funds to borrowers who pay a fee to the Funds in order to borrow the securities.
Independent Review Committee	The Manager established an independent review committee (the *Independent Review Committee*) for the Funds. The charter of the Independent Review Committee (*IRC*) sets out the committee's mandate, responsibilities, and functions (the *Charter)*. The Charter is posted on the CIBC website at cibc.com/mutualfunds. As at the date of this Simplified Prospectus, the IRC was composed of the following five members: John W. Crow (Chair); Donald W. Hunter, FCPA, FCA; Tim Kennish; Merle Kriss; and William Thornhill. None of the members of the IRC 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. The composition of the IRC may change from time to time. The IRC 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. The IRC prepares, at least annually, a report of its activities for unitholders that is available on the CIBC website at cibc.com/mutualfunds or at your request, at no cost, by contacting us at 1-800-465-3863. Refer to *Additional Information* or the Funds' Annual Information Form for more information on the IRC.

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 reports of the Underlying Funds, which are available at 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 is permitted to have an unlimited number of classes of units and is authorized to 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.

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 of the Fund 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 were first available for purchase in the current calendar year). The distribution will generally consist of net income, net realized capital gains, and/or return of capital.

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. Refer to *Income Tax Considerations for Investors* for more information.

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, and others who pay an annual fee to their dealer. 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 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. Management fees paid directly by the investor are generally not deductible for tax purposes.

Net asset value per unit
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 issued 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 closes or such other time that we decide. The valuation date for a Fund is any day when our head office in Toronto is open for business or any other day on which the Manager determines the net asset value is required to be calculated. The net asset value per unit can change daily.

How we calculate net asset value per unit
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 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.

A separate net asset value per unit is calculated for each class of units.

- 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 outstanding units of the class. 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, switch, conversion, 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.

We will process the purchase, redemption, or switch order the same day instructions are received from the Principal Distributor or other dealers and if properly notified by 4:00 p.m. (Eastern time) on a valuation date. If we receive proper instructions after 4:00 p.m. (Eastern time), we will process the order on the next valuation date. Refer to the Funds' Annual Information Form for more information about purchasing, redeeming, converting, and switching units.

You can purchase units:

- in U.S. dollars only for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios;
- in either Canadian or U.S. dollars (the *U.S. dollar purchase option*) for CIBC 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 only for all other Funds.

If you purchase a fund using the U.S. dollar purchase option:

- We will process your trade based on the U.S. dollar NAV. We will determine the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- Any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.
- If you choose to redeem, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, which we will determine by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is meant to be a convenient way to use U.S. dollars and should not be considered a hedge against currency fluctuations between the Canadian and U.S. dollars.

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, as described in the Principal Distributor's Account Agreement and Disclosures Booklet. 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
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. Your dealer may charge you a fee for its services. Refer to *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.

Short-term trading
If you redeem or switch units of a Fund, other than 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. The policies and procedures contemplate the mitigation of undue administrative costs for the Funds. 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. Refer to 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 pay any sales charges if you purchase units of the Funds through the Principal Distributor. You may pay sales charges if you purchase units through another dealer. Other dealers may charge or change fees in the future.

Accounts held with the Principal Distributor
You can purchase units of the Funds offered in Canadian dollars and in U.S. dollars in a non-registered account with the Principal Distributor. You can purchase units of the Funds offered in Canadian dollars in a registered account with the Principal Distributor. Funds that are offered in U.S. dollars and the U.S. Dollar Managed Portfolios can be purchased in

certain registered accounts with the Principal Distributor. Refer to *Registered Plans* under *Optional Services* for more information.

Accounts held with other dealers
Other dealers may allow you to hold units of the Funds offered in Canadian and/or U.S. dollars in registered and non-registered accounts offered by them. Ask your dealer for more information.

Minimum investment
The table below outlines the minimum initial investment for the Funds. Subsequent purchases of the Funds can be made for as little as $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 investment requirements. The minimum investment for some classes may be waived if you start a regular investment plan with the Principal Distributor. Refer to *CIBC Mutual Funds Regular Investment Plan* under *Optional Services*.

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: 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	$50,000
Premium Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Broad Market Index Fund CIBC Nasdaq Index Fund	US$50,000
Premium Class units of the following Funds purchased with Canadian dollars: CIBC Canadian T-Bill Fund CIBC Money Market Fund	$100,000
Premium Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Dollar Money Market Fund	US$100,000
Institutional Class units of the following Funds purchased with Canadian dollars: 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	$50,000
Institutional Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Broad Market Index Fund CIBC Nasdaq Index Fund	US$50,000

*Dealers other than the Principal Distributor may have different minimum investment 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 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. If you switch units through the Principal Distributor, you do not pay a switch fee. You may have to pay sales charges if you switch units of the Funds through another dealer. Other dealers may charge or change fees in the future. Refer to *Fees and Expenses* for more information.

When we receive your order to switch, we will redeem your units in the Fund from which you are switching and use the proceeds to purchase units of the same class of the Fund to which you are switching. When you switch, you redeem the units of the original Fund you own at their net asset value. You then purchase units of the Fund to which you are switching, also at their net asset value.

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.

Units cannot be switched during any period when redemptions have been suspended. A switch is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investor*s for more information.

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 if you are an eligible investor, and meet the minimum investment requirement for such class of units, where applicable. 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.

Based, in part, on the administrative practice of the Canada Revenue Agency (*CRA*), a conversion from one class of units 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. Refer to *Income Tax Considerations for Investors* for more information.

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, as applicable. You can only convert Class A, Premium Class, and Institutional Class 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, 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, 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 a fee for redeeming units of a Fund held with the Principal Distributor. You may have to pay sales charges if you redeem units through another dealer. Other dealers may charge or change fees in the future. A short-term or excessive trading fee may also be payable. Refer to *Fees and Expenses* for more information.

Unitholders who have negotiated the management fee applicable to their holdings and whose investment constitutes more than 10% of the net asset value of a Fund may also be subject to additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on the Fund's other unitholders. For more information on large investor risk, refer to *Large investor risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual fund?*.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

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. If you redeem through your dealer, they will advise you what documents they require. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. 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 switch 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 either 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 your 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.

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. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

We may redeem all units that a unitholder owns in the Fund at any time if we determine, at our discretion, that: (i) the unitholder engages in short-term or excessive trading; (ii) upon 5 business days' prior notice, it has negative effects on the Fund to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons; (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 interests 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 in a Fund in the event we exercise our right to redeem.

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
- 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 Mutual Funds Regular Investment Plan
If you want to invest in any of the Funds on a regular basis, you can open an account to setup a CIBC Mutual Funds Regular Investment Plan. With the exception of Premium Class and Institutional Class units, you can start a regular investment plan with the Principal Distributor without meeting the minimum investment requirements for that Class of units. Refer to *Minimum investment* under *Purchases* 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 investment requirements;
- you can make regular purchases of the same amount weekly, biweekly, monthly, 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, by providing instructions to the Principal Distributor at least five business days prior to the investment date for which you want the cancellation to take effect. If you have a mutual fund account with the Principal Distributor and switch 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 Fund Facts of the applicable Funds when you establish the CIBC Mutual Funds Regular Investment Plan. However, you will not receive the most recently filed Fund Facts when you subsequently purchase units of the Funds under the CIBC Mutual Funds Regular Investment Plan, unless you have requested the Fund Facts at the time you initially invest in the CIBC Mutual Funds Regular Investment Plan or subsequently requested the Fund Facts by calling 1-800 465-3863. Those documents are also available on SEDAR at sedar.com, on the Funds' website at cibc.com/mutualfunds.

If you do not request to subsequently receive Fund Facts under the CIBC Mutual Funds Regular Investment Plan, 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;
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal Fund Facts; and
- have the right to terminate the CIBC Mutual Funds Regular Investment Plan at any time before a scheduled investment date.

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, 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 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 Systematic Withdrawal Plan
If you would like to make regular withdrawals from your non-registered investment in a Fund, you can set up 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: 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	$50,000
Premium Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Broad Market Index Fund CIBC Nasdaq Index Fund	US$50,000
Premium Class units of the following Funds purchased with Canadian dollars: CIBC Canadian T-Bill Fund CIBC Money Market Fund	$100,000
Premium Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Dollar Money Market Fund	US$100,000
Institutional Class units of the following Funds purchased with Canadian dollars: 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	$50,000
Institutional Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Broad Market Index Fund CIBC Nasdaq Index Fund	US$50,000

- 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 are reinvested in additional units of the same class of the Fund, unless you tell us otherwise.

Accounts held with other dealers
If you hold units of a Fund in a registered plan or a non-registered account with a dealer other than the Principal Distributor and you do not wish to have distributions reinvested in additional units of the same class of the Fund, you may be able to 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. There are negative tax consequences associated with paying cash distributions out of a registered plan. Refer to *Income Tax Considerations for Investors*.

Accounts held with the Principal Distributor
If you do not wish to have distributions reinvested in additional units of the same class of the Fund, depending on your account type, you may have one or both of the options outlined below:

(a) Cash Distribution
This option is only available if you hold units of a Fund in a non-registered account. Contact the Principal Distributor to choose to have a cash distribution paid directly into your CIBC bank account, or into 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 your 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.

(b) Distribution Reinvestment Plan
This option is available for registered and non-registered accounts. If you hold units in a registered account, you can also 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 registered retirement savings plan (*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 more 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 Mutual Funds purchased in U.S. dollars. The tables provide information on which Mutual Funds are eligible for you to choose to have your distribution units reinvested in another Mutual Fund and the frequency of the distribution.

Distribution Reinvestment Plan for Mutual 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	Quarterly	√	√
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 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 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		√

Distribution Reinvestment Plan for Mutual Funds Purchased in Canadian Dollars:	Frequency of Distribution	From	To
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, Institutional Class, and Class O 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, Institutional Class, and Class O 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, Institutional Class, and Class O units	Annually		√
CIBC Nasdaq Index Fund – Class A, Premium Class, and Institutional Class units	Annually		√
Distribution Reinvestment Plan for Mutual 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 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 be held in non-registered accounts and in certain registered plans. Refer to *Registered Plans*.

Registered Plans

Registered plans such as a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), tax-free saving account (*TFSA*), RESP, and registered disability savings plan (*RDSP*) receive special treatment under the *Income Tax Act* (Canada) (*Tax Act*). In registered plans, you are allowed to defer paying taxes on the money you earn until you withdraw it (other than TFSAs, where withdrawals are not taxable). Certain Funds available for purchase in U.S. dollars can be held in registered plans offered by the Principal Distributor as follows:

Funds purchased in U.S. Dollars for Registered Plans	**RRSP**	**TFSA**	**Other Registered Plans**
CIBC U.S. Dollar Money Market Fund	Yes	Yes	No
Other Mutual Funds available for purchase in U.S. Dollars (except CIBC U.S. Dollar Money Market Fund)	No	Yes	No
U.S. Dollar Managed Portfolios	No	Yes	No

Other dealers 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 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.

The Funds are required to pay goods and services tax (*GST*) or harmonized sales tax (*HST*) on management fees and most operating expenses. 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.

Management fees paid directly by the investor are generally not deductible for tax purposes.

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 basis of calculation of a fee or expense that could result in an increase in charges to the Funds.

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 the introduction of, or an increase in charges to the Fund or to you, unless the Fund is at arm's length to the person or company charging the fee or expense.

Where a Fund hold units of the Underlying Fund, 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. Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager’s activities, trailing commissions, and the fees of the portfolio sub-advisors are paid by us out of the management fees received from the Funds. Each Fund is required to pay applicable taxes on the management fee paid to us. Refer to *Fund Details* for the maximum annual management fee rate for each class of units. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee will not exceed the Class A unit management fee rate. We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion 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. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors, first out of net income, then out of net taxable capital gains and, thereafter, if necessary out of capital (the *Management Fee Distribution Discount*). Such distribution is then automatically reinvested in additional units of the Fund. Investors in a Fund should consult their own tax advisor regarding the tax consequences of receiving Management Fee Distribution Discounts. Currently, the U.S. Dollar Managed Portfolios and certain programs are eligible for our standard management fee distribution discount. 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, and that are part of the management expense ratio. As a result, the net asset value of Class O units will not be reduced by such expenses. In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds. Operating expenses (which may be paid to us or our affiliates), both common and class-specific, may include but are not limited to: • brokerage fees, spreads, and commissions • interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager) • regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds) • fees to members of the IRC* • 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 (does not apply to the Portfolios) • investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, 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 our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Each Mutual Fund is responsible for the payment of brokerage fees, spreads, and commissions, which 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 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 IRC receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 for each meeting of the IRC 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 IRC may change from time to time. Refer to the Funds' Annual Information Form for more information on the IRC.

Fees and Expenses Payable Directly by You

Sales charges, switch fees, conversion fees, and redemption fees	You do not pay a sales charge, switch fee, conversion fee, or redemption fee, if you purchase, switch, convert, or redeem units of a Fund through the Principal Distributor. Other dealers may charge a switch fee or conversion fee, which they administer, of up to 2% of the value of the units you switch or convert. These fees may change in the future.	
Other Fees and Expenses	**Short-term or excessive trading fee**	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.

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. You may pay sales charges if you purchase, switch, convert, or redeem units through another dealer. Other dealers may charge or change fees in the future. Short-term trading fees may still be applicable.

Dealer Compensation

Dealers

You may purchase 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 Funds.

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.

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 of 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 switched. In addition, you may have to pay a short-term or excessive trading fee to the Fund, if applicable. Refer to *Fees and Expenses* for more information.

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. We may also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account. The trailing commission is calculated as a percentage of the average daily value of each class of units of each 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, we provide services for the Principal Distributor, including trade confirmations, account statements, training and call centre support, and may reflect these services in any compensation we pay to the Principal Distributor.

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 Savings Funds	
Class A units of:	
CIBC Canadian T-Bill Fund	0.50%
CIBC Money Market Fund	0.50%
CIBC U.S. Dollar Money Market Fund	0.50%
Premium Class units of:	
CIBC Canadian T-Bill Fund	0.10%
CIBC Money Market Fund	0.25%
CIBC U.S. Dollar Money Market Fund	0.25%
CIBC Income Funds	
Class A units of:	
CIBC Short-Term Income Fund	0.50%
CIBC Canadian Bond Fund	0.50%
CIBC Monthly Income Fund	0.75%
CIBC Global Bond Fund	0.75%
CIBC Global Monthly Income Fund	1.00%
Premium Class units of:	
CIBC Short-Term Income Fund	0.35%
CIBC Canadian Bond Fund	0.35%
CIBC Growth Funds	
Class A units of:	
CIBC Balanced Fund	1.10%
CIBC Dividend Income Fund	1.25%
CIBC Dividend Growth Fund	1.25%
CIBC Canadian Equity Fund	1.25%
CIBC Canadian Equity Value Fund	1.25%
CIBC Canadian Small-Cap Fund	1.25%

CIBC Mutual Funds	Maximum annual trailing commissions
CIBC U.S. Equity Fund	1.00%
CIBC U.S. Small Companies Fund	1.25%
CIBC Global Equity Fund	1.25%
CIBC International Equity Fund	1.00%
CIBC European Equity Fund	1.25%
CIBC Emerging Markets Fund	1.25%
CIBC Asia Pacific Fund	1.25%
CIBC Latin American Fund	1.25%
CIBC International Small Companies Fund	1.25%
CIBC Financial Companies Fund	1.25%
CIBC Canadian Resources Fund	1.25%
CIBC Energy Fund	1.25%
CIBC Canadian Real Estate Fund	1.25%
CIBC Precious Metals Fund	1.25%
CIBC Global Technology Fund	1.25%
CIBC Index Funds	
Class A units of:	
CIBC Canadian Short-Term Bond Index Fund	0.25%
CIBC Canadian Bond Index Fund	0.25%
CIBC Global Bond Index Fund	0.25%
CIBC Balanced Index Fund	0.25%
CIBC Canadian Index Fund	0.25%
CIBC U.S. Broad Market Index Fund	0.25%
CIBC U.S. Index Fund	0.25%
CIBC International Index Fund	0.25%
CIBC European Index Fund	0.25%
CIBC Emerging Markets Index Fund	0.25%
CIBC Asia Pacific Index Fund	0.25%
CIBC Nasdaq Index Fund	0.25%
Premium Class units of:	
CIBC Canadian Short-Term Bond Index Fund	0.15%
CIBC Canadian Bond Index Fund	0.15%
CIBC Global Bond Index Fund	0.15%
CIBC Balanced Index Fund	0.15%
CIBC Canadian Index Fund	0.15%
CIBC U.S. Broad Market Index Fund	0.15%
CIBC U.S. Index Fund	0.15%
CIBC International Index Fund	0.15%
CIBC European Index Fund	0.15%
CIBC Emerging Markets Index Fund	0.15%
CIBC Asia Pacific Index Fund	0.15%
CIBC Nasdaq Index Fund	0.15%

CIBC Family of Managed Portfolios	Maximum annual trailing commissions
Class A, Class T4, Class T6, and Class T8 units of:	
CIBC Managed Income Portfolio	1.20%
CIBC Managed Income Plus Portfolio	1.20%
CIBC Managed Balanced Portfolio	1.20%
CIBC Managed Monthly Income Balanced Portfolio	1.20%
CIBC Managed Balanced Growth Portfolio	1.20%
CIBC Managed Growth Portfolio	1.20%
CIBC Managed Aggressive Growth Portfolio	1.20%
CIBC U.S. Dollar Managed Income Portfolio	1.20%
CIBC U.S. Dollar Managed Balanced Portfolio	1.20%
CIBC U.S. Dollar Managed Growth Portfolio	1.20%

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, 2014, we paid approximately 49.15% of total management fees to dealers as sales and service commissions for units of the Mutual Funds sold by them and we paid approximately 45.89% 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 an individual (other than a trust) and, for purposes of the Tax Act, are a resident of Canada, deal with the Funds at arm's length and that you hold your units as capital property or in a registered plan. More detailed tax information is available in the Funds' Annual Information Form.

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 for the purposes of the Tax Act.

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 Units 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 can hold units of CIBC U.S. Dollar Money Market Fund purchased with U.S. Dollars in an RRSP and a TFSA with the Principal Distributor. For any other registered plans, you cannot hold units of a Fund in U.S. dollars with the Principal Distributor, except a TFSA in U.S. Dollar Managed Portfolios and other Mutual Funds that are available for purchase in U.S. dollars. Other dealers may allow you to hold these Funds in their registered accounts.

For Units held in a non-registered account
In general, if you hold units of a Fund in a non-registered account, you must take into account the following in calculating your income each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Fund in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Although each Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of dividend or ordinary income, or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund.

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 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. Certain of the Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds will 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.

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. Net taxable capital gains realized by a Fund and distributed to you will preserve their character as taxable 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 (*ACB*) of your units of the Fund. If the ACB 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 the units and the ACB 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 ACB of your units.
You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. 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 ACB 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.

Based, in part, on the administrative practice of the CRA, 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 ACB 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.

The net asset value per unit of a Fund may include income and capital gains that the Fund has earned, but not yet distributed. A Fund distributes its earnings to all unitholders who own units on the business day immediately prior to the distribution date. If you purchase units of a Fund just before it makes a distribution, you will be taxed on that distribution. You may, therefore, have to pay tax on income or capital gains the Fund earned before you owned your units. For example, if you purchase units of a Fund late in the year and the Fund distributes income and capital gains in December, you may have to pay tax on the income and capital gains the Fund earned for the whole year.

Management fees paid directly by the investor are generally not deductible for tax purposes.

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, the 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.

Portfolio Turnover Rate
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 a Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance that you will receive a taxable distribution from the Fund in that year.

Tax information
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.

Calculating the 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
=	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.

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. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested.

Additional Information

Enhanced tax information reporting
Each of the Funds is a "Reporting Canadian financial institution" for purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the *IGA*) and recently enacted Part XVIII of the Tax Act, and intend to satisfy their obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, certain unitholders may be requested to provide information to the Fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (*TIN*). If a unitholder is identified as a U.S. taxpayer (including a U.S. citizen who is a resident in Canada) or if the unitholder does not provide the requested information, the IGA and Part XVIII of the Tax Act will generally require information about the unitholder's investment in the Fund to be reported to the CRA, unless the investment is held in a registered plan. The CRA will then provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-US Income Tax Convention.

Independent Review Committee
The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. The Charter of the IRC sets out its mandate, responsibilities, and functions. The Charter is posted on the CIBC website at cibc.com/mutualfunds. Under the Charter, the IRC 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 IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC 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 IRC 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 IRC, refer to *Fund Governance* in the Funds' Annual Information Form.

Short selling
The Mutual Funds (other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, and CIBC Short-Term Income Fund) may engage in short selling transactions. In a short selling strategy, the portfolio advisor and any 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.

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. and CAMI 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. Refer to *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 Funds' Annual Information Form.

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 Inc. (*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 Indexes 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 and CAMI (collectively, the *Licensee*). 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 Indexes 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 Indexes 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 Licensee, Licensee'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.

No purchaser, seller or holder of units of the Specific Funds, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Specific Funds without first contracting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Disclosure Statement for CIBC U.S. Broad Market Index Fund
Wilshire®, the Wilshire Indexes℠, and Wilshire 5000 Total Market Index℠ are service marks of Wilshire Associates Incorporated (*Wilshire*) and have been licensed for use by CAMI. All content of the Wilshire Indexes℠ and Wilshire 5000 Total Market Index℠ is © 2012 Wilshire Associates Incorporated, all rights reserved. Wilshire has no relationship with CAMI other than the licensing of the Wilshire 5000 Total Market Index℠ and its service marks for use in connection with the CIBC U.S. Broad Market Index Fund.

Wilshire does not:

- Sponsor, endorse, sell or promote the CIBC U.S. Broad Market Index Fund.
- Recommend that any person invest in the CIBC U.S. Broad Market Index Fund or any other fund.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the CIBC U.S. Broad Market Index Fund.

- Have any responsibility or liability for the administration, management or marketing of the CIBC U.S. Broad Market Index Fund.
- Consider the needs of the CIBC U.S. Broad Market Index Fund or the owners of the CIBC U.S. Broad Market Index Fund in determining, composing or calculating the Wilshire 5000 Total Market Index^{SM} or have any obligation to do so.

Wilshire shall have no liability in connection with the CIBC U.S. Broad Market Index Fund. Specifically,

- **Wilshire makes no representation or warranty, express or implied, regarding:**
  - **The results to be obtained by the CIBC U.S. Broad Market Index Fund, the owner of the CIBC U.S. Broad Market Index Fund or any other person in connection with the use of the Wilshire 5000 Total Market Index^{SM} and the data included in the Wilshire 5000 Total Market Index^{SM};**
  - **The accuracy or completeness of the Wilshire 5000 Total Market Index^{SM} and any related data;**
  - **The merchantability or the fitness for a particular purpose or use of the Wilshire 5000 Total Market Index^{SM} and/or its related data;**
- **Wilshire shall not have any liability for any errors, omissions or interruptions in the Wilshire 5000 Total Market Index^{SM} or related data;**
- **Under no circumstances will Wilshire be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Wilshire knows that they might occur.**

The licensing agreement between CAMI and Wilshire is solely for their benefit and not for the benefit of the owners of the CIBC U.S. Broad Market Index Fund or any other third parties.

Delivery of Fund Facts

On June 13, 2013, the Canadian securities regulatory authorities published amendments to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* and related consequential amendments, which came into effect on September 1, 2013 and require delivery of the Fund Facts instead of the Simplified Prospectus to satisfy the prospectus delivery requirements under securities legislation effective June 13, 2014.

Data Produced by a 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' portfolio sub-advisors.

What are your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Fund Facts, 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 Fund Facts and amendments. Refer to *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, annual information form, Fund Facts, or 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.

Specific Information about Each of the Mutual Funds Described in this Document

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

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 cifsc.org. We also indicate the date on which units of the Fund were started, if the Fund or Portfolio is a qualified investment for registered plans, portfolio advisor and 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 practices and restrictions 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 asset value of a Fund. You will find out how a Fund may use derivatives under *Investment strategies* in the *Fund Specific Information* of each Fund. Refer to *Derivatives risk* for more information.

Securities lending, repurchase, and reverse repurchase transactions
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 for cash 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 transactions 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 net asset value, immediately after the Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities lending, repurchase, and reverse repurchase transactions 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, and certain Funds, are also subject to the risks of their Underlying Funds.

Risk Classification Methodology
We review each Fund's volatility ranking annually to ensure that the ranking remains accurate. Such review is subject to any changes made by the Investment Funds Institute of Canada (*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 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 IFIC Fund Risk Classification Task Force (the *Task Force*) 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. It is also important to note that a fund's historical volatility may not be indicative of its future volatility. We have decided to use the Task Force's recommended measure of risk to classify the risk of the Funds. 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. If we believe that the results produced using these methods are inappropriate or misleading to investors, 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 us 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, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

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

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.

Distribution Policy

Each Fund indicates in its *Distribution Policy* 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 the end of each Fund's 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*. The distribution policy of the Fund is listed in this section and outlines when the Fund intends to make distributions. The specific amounts that have been paid historically are shown in the annual financial statements and interim financial statements (unaudited) of each Fund. 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 the U.S. Dollar Managed Portfolios, in certain circumstances). At our discretion, a Fund may distribute additional amounts at other times during the year.

It is intended that net realized capital gains of CIBC U.S. Dollar Money Market Fund and 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 CIBC U.S. Dollar Money Market Fund or a U.S. Dollar Managed Portfolio with the result that tax will be payable by CIBC U.S. Dollar Money Market Fund or a U.S. Dollar Managed Portfolio. 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 ACB 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 ACB 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 ACB of units would be increased by the amount of such deemed gain. **Depending on market conditions, a significant portion of a Fund's distribution may be a return of capital for a certain period of time, that is to say, a return of your initial investment to you**.

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. Refer to *Distribution Options* under *Optional Services* for more information.

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. 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.

Fund Details

Type of fund	Canadian Money Market	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	August 8, 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 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 advisor's view of the attractiveness of non-Government of Canada treasury bills 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; 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32.

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
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	5.33	16.81	29.46	67.04
Premium Class units	$	3.79	11.95	20.95	47.69

Fund Details

Type of fund	Canadian Money Market	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	November 30, 1988	1.00%
Premium Class units	October 3, 2006	0.30%
Class O units	March 17, 2010	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 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);
- allocation of assets by credit quality is adjusted to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills 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, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32.

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
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	6.25	19.71	34.55	78.65
Premium Class units	$	3.79	11.95	20.95	47.69

Fund Details

Type of fund	U.S. Money Market	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
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	June 1, 2010	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 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);
- allocation of assets by credit quality is adjusted to reflect the attractiveness of non-Government of Canada treasury bills 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; and
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness; 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. Refer to S*ecurities lending, repurchase, and reverse repurchase transactions* on page 32.

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
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

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	6.46	11.32	25.78
Premium Class units	US$	1.44	4.53	7.93	18.05

Fund Details

Type of fund	Canadian Short Term Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	December 6, 1974	1.25%
Premium Class units	December 19, 2011	0.75%
Class O units	January 4, 2010	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 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 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 asset value of the Fund;
- may invest in units of exchange-traded funds;
- 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. Refer to *Use of derivatives* on page 32; 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	15.07	47.50	83.25	189.50
Premium Class units	$	5.74	18.10	31.72	72.20

Fund Details

Type of fund	Canadian Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
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	January 7, 2010	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 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 asset value of the Fund;
- may invest in units of exchange-traded funds;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, two unitholders held approximately 11.6% and 16.1%, respectively, of the outstanding units of the Fund)
- lower rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

In addition, 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 than available on money market instruments 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

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
Premium Class units	$	6.05	19.07	33.42	76.06

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc.* Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc. [(1)] Kansas City, U.S.A.	
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	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

* CAMI directly provides investment management services to a portion of the Fund.
[(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.

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 trusts, and other equity securities. Asset allocation can vary over time depending on the portfolio advisor and 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. Refer to *Use of derivatives* on page 32;
- may also invest in index participation units and other similar instruments;
- 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 20% of the net asset value of the Fund;
- 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 asset value 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

In addition, 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	15.07	47.50	83.25	189.50

Fund Details

Type of fund	Global Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
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	June 1, 2010	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 the portfolio is positioned 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. The Fund also identifies 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32;
- has received the approval of the Canadian securities regulatory authorities to invest:
  - up to 20% of the Fund's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by Standard & Poor's or have an equivalent rating by one or more other approved credit rating organizations; or
  - up to 35% of the Fund's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by Standard & Poor's or have an equivalent rating by one or more other approved credit rating organizations.

  The foregoing approval may not to be combined for one issuer; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 May 31, 2015, four unitholders held approximately 14.6%, 15.6%, 22.2% and 23.2%, respectively, of the outstanding units of the Fund)
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

Who Should Invest in this Fund?
The Fund may be suitable for you if:

- you want international exposure or exposure to foreign debt and currencies;
- 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 quarterly and net realized capital gains annually in December. Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	21.42	67.53	118.37	269.44

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc.* Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc.[(1)] Kansas City, U.S.A. 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	December 8, 2006	2.00%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

* CAMI directly provides investment management services to a portion of the Fund.
[(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 trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio advisor and 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 20% of the net asset value 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- lower-rated bond risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	21.12	66.57	116.68	265.60

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc.* Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc.[(1)] Kansas City, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	December 31, 1987	2.00%

* CAMI directly provides investment management services to a portion of the Fund.
[(1)]Non-resident portfolio sub-advisor not registered as an advisor in Ontario.

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 advisor and 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 asset value 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	25.11	79.17	138.76	315.86

Fund Details

Type of fund	Canadian Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	June 1, 2010	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 asset value of the Fund;
- may invest in units of exchange-traded funds;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, a unitholder held approximately 60.8% of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below 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, based on the assumptions set out on page 34.

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

Fund Details

Type of fund	Canadian Dividend & Income Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	June 1, 2010	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 trusts, 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 asset value of the Fund;
- may invest in units of exchange-traded funds;
- 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. Refer to *Use of derivatives* on page 32;
- 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 Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

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

Fund Details

Type of fund	Canadian Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	November 30, 1988	1.85%
Class O units	January 25, 2012	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 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 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 asset value of the Fund;
- may invest in units of exchange-traded funds;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions 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;
- 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.
Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	24.50	77.23	135.37	308.13

Fund Details

Type of fund	Canadian Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	June 1, 2010	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 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 asset value of the Fund;
- may invest in units of exchange-traded funds;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, four unitholders held approximately 15.1%, 18.5%, 19.0%, and 23.5%, respectively, of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions 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;
- 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund 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

Fund Details

Type of fund	Canadian Small/Mid Cap Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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 asset value of the Fund;
- has obtained an exemptive relief from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("Inverse ETFs"); (iii) 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 on an unlevered basis; and (iv) 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 on an unlevered basis by a multiple of 200% (collectively, the *Underlying ETFs*).
  - Pursuant to this relief, these Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*.
  - The relief is subject to the following conditions: (a) the investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the Fund's fundamental investment objective; (b) the fund does not sell short securities of an Underlying ETF; (c) the ETFs are traded on a stock exchange in Canada or the United States; (d) the ETFs are treated as specified derivatives; and (e) not more than 20% of the Fund's net asset value, at the time of purchase will consist of, in aggregate, Underlying ETFs and all securities sold short by 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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;
- 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

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

Fund Details

Type of fund	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc.[(1)] Kansas City, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	September 29, 2006	1.75%
Class O units	June 1, 2010	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:

- will invests primarily in companies in which the stock price movements follow growth in earnings and revenues, rather than on broad economic forecasts;
- identifies companies with earnings and revenues that are growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. In addition to accelerating growth, the Fund also considers companies demonstrating price strength relative to their peers. These techniques are used by the portfolio sub-advisor to buy or hold the stocks of companies that have favourable growth prospects and sell the stocks of companies whose characteristics no longer meet their criteria;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, three unitholders held approximately 11.2%, 25.5% and 27.2%, respectively, of the outstanding units of the Fund)
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	18.86	59.45	104.20	237.20

Fund Details

Type of fund	U.S. Small/Mid Cap Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
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	2.25%
Class O units	June 1, 2010	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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk

- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.
Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.70	90.48	158.59	360.98

Fund Details

Type of fund	Global Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 market risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.73	93.71	164.25	373.88

Fund Details

Type of fund	International Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc.[1] Kansas City, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	September 29, 2006	2.00%
Class O units	June 1, 2010	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:

- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions in an effort to manage the risks 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- emerging market risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk

- large investor risk (as at May 31, 2015, four unitholders held approximately 14.0%, 18.1%, 19.6%, and 22.5%, respectively, of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions 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 investment risk.

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne by Investors
The table below 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, based on the assumptions set out on page 34.

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

Fund Details

Type of fund	European Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	June 1, 2010	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 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, three unitholders held approximately 13.9%, 29.8% and 33.4%, respectively, of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

Who Should Invest in this Fund?
The Fund may be suitable for you if:

- you are seeking the capital appreciation potential of European companies;
- 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	27.27	85.96	150.66	342.94

Fund Details

Type of fund	Emerging Markets Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	RS Investment Management Co. LLC[(1)] San Francisco, 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	June 1, 2010	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 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 stock selection approach and integrate traditional and quantitative fundamental research to create capital appreciation. The approach attempts to identify securities that are trading at attractive relative valuations, exhibiting sustainable positive fundamental change, and have earnings estimate revisions. Bottom-up stock selection drives country and sector positioning;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- currency risk
- derivatives risk
- emerging markets risk

- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, three unitholders held approximately 10.1%, 17.4% and 45.2%, respectively, of the outstanding units of the Fund)
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	30.85	97.26	170.48	388.06

Fund Details

Type of fund	Asia Pacific Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	June 1, 2010	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;
- employs security selection using a bottom-up 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;
- employs tactical currency management using a top-down approach for 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 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 31, 2015, two unitholders held approximately 15.3% and 39.4%, respectively, of the outstanding units of the Fund)
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	31.16	98.23	172.18	391.94

Fund Details

Type of fund	Geographic Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- short-selling risk
- smaller companies risk
- sovereign debt risk

From June 1, 2014 to May 31, 2015, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): Petroleo Brasileiro SA preferred shares, common shares and American Depositary Receipts (10.14%). The more the 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 (page 3) and Liquidity risk (page 7).

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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	31.88	100.49	176.14	400.94

Fund Details

Type of fund	International Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc.[1] Kansas City, U.S.A.	
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 company 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	30.34	95.65	167.65	381.62

Fund Details

Type of fund	Financial Services Equity	
Portfolio advisor	CIBC Asset Management Inc. 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 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 asset value 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity 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 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.60	90.16	158.03	359.70

Fund Details

Type of fund	Natural Resources Equity	
Portfolio advisor	CIBC Asset 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%
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.

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:
- identifies the commodities, securities, and sub-sectors of the resource and resource-related groups that are expected to outperform. Industry fundamentals (commodity supply and demand levels) are assessed to form a view and identify opportunities. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- 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 45% of the net asset value of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market turndown or for other reasons;
- 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. Refer to *Use of derivatives* on page 32;
- 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 the Fund's net asset value directly and indirectly in physical commodities such as precious metals and other metals and minerals, including through (a) derivatives which have an underlying interest in silver, platinum, and palladium, and (b) exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (*Underlying ETFs*) provided that the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETFs are treated as specified derivatives for the purpose of Part 2 of NI 81-102;
- 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; Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.86	84.67	148.40	337.79

Fund Details

Type of fund	Energy Equity	
Portfolio advisor	CIBC Asset 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%
Class O units	May 3, 2012	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 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 the commodities, securities, and sub-sectors of the energy, energy infrastructure, and energy-related groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding the buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- 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 45% of the net asset value of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;
- 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.34	83.04	145.55	331.33

Fund Details

Type of fund	Real Estate Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.) Oakville, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	September 22, 1997	2.25%
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.

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 primarily 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 35% of the net asset value 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	30.44	95.96	168.20	382.90

Fund Details

Type of fund	Precious Metals Equity	
Portfolio advisor	CIBC Asset 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%
Class O units	May 3, 2012	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 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 commodities, securities, and sub-sectors within the gold, silver, and precious metals & minerals groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the net asset value of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;
- 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. Refer to *Use of derivatives* on page 32;
- 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 and indirectly up to 10% of the Fund's net asset value in physical commodities such as precious stones, metals, and minerals; (ii) more than 10% of the Fund's net asset value, directly or indirectly in gold and permitted gold certificates (including through investment in derivatives which have an underlying interest in gold); (iii) indirectly in (a) silver, platinum, and palladium, including through derivatives which have an underlying interest in silver, platinum, and palladium, and (b) exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (*Underlying ETFs*) provided that no more than 20% of the Fund's net asset value, at the time of investment is invested, directly or indirectly in silver, platinum, and palladium in the aggregate (including through Underlying ETFs and underlying market exposure of specified derivatives), no more than 10% of the Fund's net asset value, at the time of investment, is invested in any one of silver, platinum or palladium, the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETF are treated as specified derivatives for the purpose of Part 2 of NI 81-102;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.86	84.67	148.40	337.79

Fund Details

Type of fund	Global Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

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

Fund Details

Type of fund	Canadian Short Term Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 25, 2011	0.75%
Institutional Class units	March 12, 2012	0.60%
Class O units	June 1, 2010	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. The Fund is managed to obtain a return that approximates the performance of the FTSE TMX Canada Short Term Bond Index. The FTSE TMX Canada 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 FTSE TMX Canada 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 asset value 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32.

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 May 31, 2015, three unitholders held approximately 14.6%, 17.0% and 35.4%, respectively, of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk

Who Should Invest in this Fund?
The Fund may be suitable for you, if:
- you are seeking regular income and returns similar to those of the FTSE TMX Canada 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	11.17	35.22	61.73	140.52
Premium Class units	$	4.00	12.61	22.10	50.29
Institutional Class units	$	2.56	8.08	14.16	32.24

Fund Details

Type of fund	Canadian Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 24, 2011	0.75%
Institutional Class units	June 22, 2012	0.60%
Class O units	May 22, 2013	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. The Fund is managed to obtain a return that approximates the performance of the FTSE TMX Canada Universe Bond Index. The FTSE TMX Canada 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 FTSE TMX Canada 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 asset value 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 May 31, 2015, a unitholder held approximately 20.5% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns similar to those of the FTSE TMX Canada 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	11.89	37.48	65.69	149.54
Premium Class units	$	4.00	12.61	22.10	50.29
Institutional Class units	$	2.56	8.08	14.16	32.24

Fund Details

Type of fund	Global Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	December 12, 2011	0.75%
Institutional Class units	March 5, 2015	0.60%

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 JP Morgan Global Government Bond Index (ex. Canada). The JP 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 JP 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32;
- has received the approval of the Canadian securities regulatory authorities to invest:
  - up to 20% of the Fund's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by Standard & Poor's or have an equivalent rating by one or more other approved credit rating organizations; or
  - up to 35% of the Fund's net asset value, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by Standard & Poor's or have an equivalent rating by one or more other approved credit rating organizations.

  The foregoing approval may not to be combined for one issuer; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 (as at May 31, 2015, a unitholder held approximately 25.2% of the outstanding units of the Fund)
- liquidity 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 seeking returns similar to those of the JP 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	12.10	38.13	66.83	152.13
Premium Class units	$	5.13	16.16	28.32	64.46
Institutional Class units(1)		n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because as at the last financial year-end there were no units outstanding.

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 23, 2011	0.75%
Institutional Class units	November 27, 2014	0.60%

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 described below, allowing the Fund to obtain a return that approximates the performance of that index: 35% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% FTSE TMX Canada 91 day TBill 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 asset value 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

Who Should Invest in this Fund?
The Fund may be suitable for you if:
- you are seeking returns similar to those of 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.
Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	12.20	38.46	67.41	153.43
Premium Class units	$	4.00	12.61	22.10	50.29
Institutional Class units	$	2.46	7.75	13.59	30.94

Fund Details

Type of fund	Canadian Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 23, 2011	0.75%
Institutional Class units	November 29, 2011	0.60%
Class O units	June 1, 2010	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. 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- foreign market risk
- general market risk
- index risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions 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 and returns similar 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	11.69	36.84	64.57	146.97
Premium Class units	$	3.90	12.28	21.52	48.98
Institutional Class units	$	2.56	8.08	14.16	32.24

Fund Details

Type of fund	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	May 6, 1991	1.00%
Premium Class units	November 30, 2011	0.75%
Institutional Class units	July 28, 2011	0.60%
Class O units	June 1, 2010	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. 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 May 31, 2015, two unitholders held approximately 10.2% and 12.6%, respectively, of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions 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 and returns similar 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	12.10	38.13	66.83	152.13
Premium Class units	$	3.90	12.28	21.52	48.98
Institutional Class units[1]		n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because as at the last financial year-end there were no units outstanding.

Fund Details

Type of fund	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	December 6, 2011	0.75%
Institutional Class units	December 16, 2011	0.60%
Class O units	May 22, 2013	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. 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 May 31, 2015, a unitholder held approximately 17.1% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions 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.
Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	12.10	38.13	66.83	152.13
Premium Class units	$	3.69	11.63	20.39	46.40
Institutional Class units	$	2.56	8.08	14.16	32.24

Fund Details

Type of fund	International Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	December 15, 2011	0.75%
Institutional Class units	July 28, 2011	0.60%
Class O units	November 29, 2012	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. 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 May 31, 2015, a unitholder held approximately 30.1% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

Who Should Invest in this Fund?
The Fund may be suitable for you if:

- you are seeking international exposure and 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	12.61	39.75	69.66	158.58
Premium Class units	$	6.66	21.01	36.82	83.80
Institutional Class units[1]		n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because as at the last financial year-end there were no units outstanding.

Fund Details

Type of fund	European Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	January 16, 2012	0.75%
Institutional Class units	October 10, 2013	0.60%

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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

Who Should Invest in this Fund?
The Fund may be suitable for you if:
- you are seeking international exposure and 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.
Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne by Investors

The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	12.61	39.75	69.66	158.58
Premium Class units	$	5.02	15.83	27.74	63.16
Institutional Class units	$	3.59	11.32	19.83	45.14

Fund Details

Type of fund	Emerging Markets Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	December 1, 2011	0.75%
Institutional Class units	December 5, 2014	0.60%
Class O units	April 12, 2012	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. 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A units	$	14.25	44.92	78.73	179.20
Premium Class units	$	6.66	21.01	36.82	83.80
Institutional Class units	$	4.72	14.87	26.06	59.31

Fund Details

Type of fund	Asia Pacific Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	January 13, 2012	0.75%
Institutional Class units	July 28, 2011	0.60%
Class O units	June 29, 2015	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. 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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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 risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	12.71	40.07	70.23	159.86
Premium Class units	$	6.66	21.01	36.82	83.80
Institutional Class units(1)		n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because as at the last financial year-end there were no units outstanding.

Fund Details

Type of fund	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 30, 2011	0.75%
Institutional Class units	July 28, 2011	0.60%

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. Refer to *Use of derivatives* on page 32;
- 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. Refer to *Securities lending, repurchase, and reverse repurchase transactions* on page 32; and
- 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 aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below 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, based on the assumptions set out on page 34.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	12.92	40.72	71.37	162.45
Premium Class units	$	4.00	12.61	22.10	50.29
Institutional Class units[1]		n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because as at the last financial year-end there were no units outstanding.

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 3, 2009	1.75%
Class T6 units	November 9, 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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	18.45	58.16	101.95	232.06
Class T4 units	$	18.66	58.82	103.10	234.66
Class T6 units	$	18.35	57.84	101.38	230.78

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 4, 2009	2.05%
Class T6 units	November 16, 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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	22.45	70.77	124.05	282.36
Class T4 units	$	22.65	71.41	125.16	284.91
Class T6 units	$	22.04	69.48	121.78	277.20

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 9, 2009	2.05%
Class T6 units	November 16, 2009	2.05%
Class T8 units	November 4, 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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	23.06	72.71	127.44	290.08
Class T4 units	$	22.96	72.38	126.87	288.79
Class T6 units	$	23.06	72.71	127.44	290.08
Class T8 units	$	23.27	73.35	128.57	292.67

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	October 3, 2006	2.05%
Class T6 units	November 4, 2009	2.05%
Class T8 units	November 10, 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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase agreements risk
- smaller companies risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	22.76	71.74	125.74	286.21
Class T6 units	$	22.96	72.38	126.87	288.79
Class T8 units	$	23.06	72.71	127.44	290.08

Fund Details

Type of fund	Global Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 5, 2009	2.15%
Class T6 units	November 16, 2009	2.15%
Class T8 units	November 16, 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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	25.22	79.50	139.34	317.16
Class T4 units	$	25.22	79.50	139.34	317.16
Class T6 units	$	25.42	80.14	140.47	319.74
Class T8 units	$	25.32	79.81	139.89	318.44

Fund Details

Type of fund	Global Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	November 10, 2009	2.15%
Class T6 units	November 20, 2009	2.15%
Class T8 units	January 13, 2010	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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	25.32	79.81	139.89	318.44
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	$	25.32	79.81	139.89	318.44

Fund Details

Type of fund	Global Equity	
Portfolio advisor	CIBC Asset Management Inc. Toronto, 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	December 14, 2009	2.15%
Class T6 units	November 30, 2009	2.15%
Class T8 units	November 12, 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:

- 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. Refer to *Use of derivatives* on page 32; and
- invests in units of its 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	25.32	79.81	139.89	318.44
Class T4 units	$	24.91	78.52	137.63	313.29
Class T6 units	$	24.40	76.91	134.80	306.83
Class T8 units	$	25.32	79.81	139.89	318.44

Fund Details

Type of fund	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	October 28, 2002	1.85%
Class T4 units	November 9, 2009	1.85%
Class T6 units	March 30, 2010	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:

- 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 its 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
- liquidity risk
- risk of specializing

- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. Refer to *Currency risk* and *Derivatives risk* for a full discussion of these risks.

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 diversification by having some exposure to the U.S. dollar;
- 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	US$	19.48	61.40	107.61	244.95
Class T4 units	US$	19.78	62.36	109.31	248.83
Class T6 units	US$	19.37	61.07	107.05	243.66

Fund Details

Type of fund	Global Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	October 28, 2002	2.15%
Class T4 units	December 16, 2009	2.15%
Class T6 units	November 6, 2009	2.15%
Class T8 units	January 14, 2010	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:

- 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 its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

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 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. Refer to *Currency risk* and *Derivatives risk* for a full discussion of these risks.

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 diversification by having some exposure to the U.S. dollar;
- 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors
The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	US$	23.47	74.00	129.70	295.24
Class T4 units	US$	23.68	74.64	130.83	297.81
Class T6 units	US$	23.88	75.29	131.97	300.40
Class T8 units	US$	23.47	74.00	129.70	295.24

Fund Details

Type of fund	Global Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	October 28, 2002	2.25%
Class T4 units	January 13, 2011	2.25%
Class T6 units	July 22, 2009	2.25%
Class T8 units	March 29, 2010	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:

- 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 its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

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.

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

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- 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
- liquidity risk
- risk of specializing
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt 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. Refer to *Currency risk* and *Derivative risk* for a full discussion of these risks.

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 diversification by having some exposure to the U.S. dollar;
- 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. 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.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 33 and *Distribution Options* under *Optional Services* on page 18 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of 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 34.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	US$	25.93	81.75	143.29	326.17
Class T4 units	US$	26.14	82.40	144.43	328.77
Class T6 units[1]		n/a	n/a	n/a	n/a
Class T8 units	US$	25.63	80.79	141.60	322.31

[1] We have not shown expenses for this class of units because as at the last financial year-end there were no units outstanding.

CIBC
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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 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 sedar.com.