



Annual Financial Statements

for the financial year ended December 31, 2016

Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 393,997	\$ 416,453
Cash including foreign currency holdings, at fair value	899	176
Margin	2,106	2,717
Cash collateral received for securities on loan (note 2j)	32,762	24,027
Interest receivable	1,221	1,185
Dividends receivable	563	705
Receivable for portfolio securities sold	716	—
Receivable for units issued	15	303
Derivative assets	1,362	1,089
Total Assets	433,641	446,655
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	32,762	24,027
Payable for portfolio securities purchased	336	—
Payable for units redeemed	84	556
Derivative liabilities	1,069	538
Total Liabilities	34,251	25,121
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 399,390	\$ 421,534
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 399,390	\$ 421,534
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 19.17	\$ 19.14

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at December 31, 2016 and 2015.

	Aggregate Value of Securities on Loan(\$000s)	Aggregate Value of Collateral for Loan(\$000s)
December 31, 2016	59,336	61,827
December 31, 2015	66,842	69,558

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	32,762	29,065	—	—
December 31, 2015	24,027	45,426	—	105

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on December 31, 1987 (*Date Established*).

	Inception Date
Class A	December 31, 1987

CIBC Balanced Fund

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended December 31, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 5,894	\$ 6,769
Dividend revenue	5,916	6,693
Derivative income (loss)	(4,410)	(200)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	28,593	17,793
Net realized gain (loss) on foreign currency (notes 2f and g)	(203)	(345)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(7,116)	(21,503)
Net Gain (loss) on Financial Instruments ±	28,674	9,207
Other Income		
Foreign exchange gain (loss) on cash	38	489
Securities lending revenue ±±	122	87
	160	576
Expenses (note 6)		
Management fees ±±±	8,858	9,996
Audit fees	13	11
Custodial fees	153	138
Independent review committee fees	3	—
Legal fees	5	6
Regulatory fees	36	50
Transaction costs ±±±±	552	312
Unitholder reporting costs	781	830
Withholding taxes (note 7)	101	128
Other expenses	2	12
	10,504	11,483
Expenses waived/absorbed by the Manager	(49)	—
	10,455	11,483
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	18,379	(1,700)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 18,379	\$ (1,700)
Average Number of Units Outstanding for the period per Class		
Class A	21,025	22,468
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.87	\$ (0.08)

± Net Gain (Loss) on Financial Instruments (in 000s)

	December 31, 2016	December 31, 2015
Category	Net gains (losses)	
Financial assets at FVTPL		
Held for Trading	\$ (4,453)	\$ (293)
Designated at Inception	33,127	9,500
Total financial assets at FVTPL	\$ 28,674	\$ 9,207

±± Securities Lending Revenue (note 2j)

	December 31, 2016	December 31, 2015
	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 275	100.0
Interest paid on collateral	87	31.6
Withholding taxes	14	5.1
Agent fees - Bank of New York Mellon Corp. (The)	52	18.9
Securities lending revenue	\$ 122	44.4

±±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	1.90%
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±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	401	216
Paid to CIBC World Markets Inc.	13	10
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	124	101
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	7	8

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	763	817

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2016 and 2015 were as follows:

	2016	2015
(\$000s)	197	175

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

For the periods ended December 31, 2016 and 2015 (note 1)

	Class A Units	
	December 31, 2016	December 31, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 18,379	\$ (1,700)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	—	(720)
From net realized capital gains	(17,233)	(12,105)
	(17,233)	(12,825)
Redeemable Unit Transactions		
Amount received from the issuance of units	17,316	25,390
Amount received from reinvestment of distributions	17,124	12,743
Amount paid on redemptions of units	(57,730)	(68,019)
	(23,290)	(29,886)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(22,144)	(44,411)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	421,534	465,945
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 399,390	\$ 421,534
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2016 and 2015		
Balance - beginning of period	22,027	23,477
Redeemable units issued	899	1,257
Redeemable units issued on reinvestments	898	665
	23,824	25,399
Redeemable units redeemed	(2,987)	(3,372)
Balance - end of period	20,837	22,027

Statements of Cash Flows (in 000s)

For the periods ended December 31, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 18,379	\$ (1,700)
Adjustments for:		
Foreign exchange loss (gain) on cash	(38)	(489)
Net realized (gain) loss on sale of investments and derivatives	(28,593)	(17,793)
Net change in unrealized (appreciation) depreciation of investments and derivatives	7,116	21,503
Purchase of investments	(763,922)	(680,135)
Proceeds from the sale of investments	807,733	721,502
Margin	611	(1,383)
Interest receivable	(36)	169
Dividends receivable	142	12
	41,392	41,686
Cash Flows from Financing Activities		
Amount received from the issuance of units	17,604	25,329
Amount paid on redemptions of units	(58,202)	(67,948)
Distributions paid to unitholders	(109)	(82)
	(40,707)	(42,701)
Increase (Decrease) in Cash during the Period	685	(1,015)
Foreign exchange loss (gain) on cash	38	489
Cash (Bank Overdraft) at Beginning of Period	176	702
Cash (Bank Overdraft) at End of Period	\$ 899	\$ 176
Interest received	\$ 5,858	\$ 6,938
Dividends received, net of withholding taxes	\$ 5,958	\$ 6,576

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
BRP Inc.	48,435	1,274	1,373	
Gildan Activewear Inc.	61,902	2,265	2,110	
Magna International Inc.	60,245	1,879	3,513	
Quebecor Inc., Class 'B'	48,500	1,548	1,810	
		6,966	8,806	2.2%
Consumer Staples				
Alimentation Couche-Tard Inc., Class 'B'	57,193	3,711	3,482	
Empire Co. Ltd., Class 'A'	125,815	2,203	1,978	
		5,914	5,460	1.4%
Energy				
ARC Resources Ltd.	115,927	2,283	2,679	
Canadian Natural Resources Ltd.	177,496	5,931	7,595	
Enbridge Inc.	88,434	5,146	4,997	
Enerflex Ltd.	56,231	802	959	
Enerplus Corp.	231,534	2,124	2,950	
Husky Energy Inc.	169,264	2,778	2,757	
Imperial Oil Ltd.	30,600	1,364	1,429	
Keyera Corp.	107,637	4,407	4,355	
Nuvista Energy Ltd.	217,423	1,607	1,509	
Parkland Fuel Corp.	94	2	3	
Seven Generations Energy Ltd., Class 'A'	82,923	2,609	2,586	
Vermilion Energy Inc.	49,022	2,245	2,769	
		31,298	34,598	8.7%
Financials				
Bank of Nova Scotia	123,006	6,557	9,196	
Brookfield Asset Management Inc., Class 'A'	110,875	4,913	4,912	
Canadian Imperial Bank of Commerce	65,609	6,680	7,188	
Element Fleet Management Corp.	252,040	3,397	3,140	
Great-West Lifeco Inc.	135,372	4,639	4,761	
Home Capital Group Inc.	120,204	3,607	3,767	
Laurentian Bank of Canada	66,918	3,436	3,863	
Manulife Financial Corp.	220,308	4,627	5,268	
Royal Bank of Canada	151,441	8,725	13,761	
		46,581	55,856	14.0%
Industrials				
Canadian Pacific Railway Ltd.	39,800	7,263	7,624	
SNC-Lavalin Group Inc.	39,800	2,167	2,300	
Waste Connections Inc.	16,479	1,654	1,736	
WestJet Airlines Ltd.	77,700	1,803	1,790	
		12,887	13,450	3.4%
Information Technology				
CGI Group Inc., Class 'A'	34,465	2,255	2,221	
Open Text Corp.	19,060	1,639	1,580	
Shopify Inc., Class 'A'	14,902	798	860	
		4,692	4,661	1.2%
Materials				
Agrium Inc.	28,718	2,409	3,876	
Barrick Gold Corp.	200,300	3,885	4,304	
Detour Gold Corp.	135,823	2,530	2,484	
Franco-Nevada Corp.	39,700	3,230	3,187	
Lundin Mining Corp.	570,600	2,917	3,652	
Teck Resources Ltd., Class 'B'	48,256	1,291	1,297	
		16,262	18,800	4.7%
Real Estate				
Artis REIT	138,575	1,611	1,760	
Boardwalk REIT	28,400	1,418	1,382	
Dream Office REIT	126,100	2,163	2,465	
		5,192	5,607	1.4%
Telecommunication Services				
Rogers Communications Inc., Class 'B'	59,425	3,163	3,078	
TELUS Corp.	104,595	3,074	4,471	
		6,237	7,549	1.9%
Utilities				
Fortis Inc.	64,113	2,694	2,658	
TransAlta Corp.	302,023	1,690	2,244	
		4,384	4,902	1.2%
TOTAL CANADIAN EQUITIES		140,413	159,689	40.1%
INTERNATIONAL EQUITIES				
¹ Austria (note 10)				
Erste Group Bank AG	9,550	305	376	
		305	376	0.1%

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹Belgium (note 10)				
UCB SA	3,590	378	309	
		378	309	0.1%
Brazil				
BM&FBOVESPA SA	30,100	210	205	
CCR SA	25,500	173	168	
		383	373	0.1%
China				
Alibaba Group Holding Ltd.	5,880	642	693	
Tencent Holdings Ltd.	34,300	788	1,127	
		1,430	1,820	0.5%
Denmark				
A.P. Moller - Maersk AS, Class 'B'	100	213	214	
Pandora AS	3,670	242	645	
		455	859	0.2%
¹France (note 10)				
Danone	8,250	780	702	
Kering	2,340	593	705	
Legrand SA	5,570	399	425	
Sodexo Alliance SA	3,740	512	577	
Thales SA	3,470	400	452	
Total SA	15,580	961	1,073	
Valeo SA	7,360	481	568	
Vivendi SA	20,360	475	520	
		4,601	5,022	1.3%
¹Germany (note 10)				
Fresenius Medical Care AG	5,969	565	678	
Symrise AG, Bearer	3,169	181	259	
Zalando SE	4,870	238	250	
		984	1,187	0.3%
Hong Kong				
AIA Group Ltd.	119,000	922	902	
Hang Seng Bank Ltd.	13,600	253	340	
Melco Crown Entertainment Ltd., ADR	12,476	258	266	
		1,433	1,508	0.4%
Hungary				
OTP Bank Nyrt.	5,040	190	193	
		190	193	0.0%
India				
HDFC Bank Ltd., ADR	8,089	623	659	
Tata Motors Ltd., ADR	9,530	442	440	
		1,065	1,099	0.3%
Indonesia				
PT Astra International TBK	542,000	395	447	
PT Bank Central Asia TBK	237,200	321	367	
PT Bank Mandiri (Persero) TBK	107,800	105	124	
		821	938	0.2%
¹Ireland (note 10)				
Allegion PLC	4,655	389	400	
Allergan PLC	2,190	655	618	
CRH PLC	25,979	1,012	1,210	
Ingersoll-Rand PLC	2,297	156	231	
Shire PLC	9,200	780	713	
		2,992	3,172	0.8%
Japan				
Keyence Corp.	600	562	553	
NTT DOCOMO INC.	15,800	505	483	
Orix Corp.	35,900	468	752	
Sohgo Security Services Co., Ltd.	3,800	248	196	
START TODAY CO., LTD.	9,600	202	223	
Sysmex Corp.	2,000	155	156	
		2,140	2,363	0.6%
¹Luxembourg (note 10)				
ArcelorMittal SA	35,030	243	347	
		243	347	0.1%
Macau				
Sands China Ltd.	34,400	179	201	
		179	201	0.0%
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	2,470	290	253	
		290	253	0.1%

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹Netherlands (note 10)				
ASML Holding NV	2,610	361	393	
Mobileye NV	7,329	366	375	
		727	768	0.2%
¹Portugal (note 10)				
Jerónimo Martins SGPS SA	20,320	376	423	
		376	423	0.1%
Russia				
Magnit PJSC, GDR	2,060	107	122	
VanEck Vectors Russia ETF	87,269	2,123	2,486	
		2,230	2,608	0.6%
Sweden				
Sandvik AB	27,790	449	462	
		449	462	0.1%
Switzerland				
Julius Baer Group Ltd.	8,150	456	486	
Nestlé SA, Registered, Series 'B'	3,270	300	315	
Roche Holding AG Genussscheine	2,294	685	704	
		1,441	1,505	0.4%
²United Kingdom (note 10)				
Ashtead Group PLC	28,352	518	741	
IHS Markit Ltd.	6,960	325	331	
Rio Tinto PLC, Registered	9,190	426	480	
Weir Group PLC (The)	13,030	343	408	
Whitbread PLC	1,646	103	103	
		1,715	2,063	0.5%
United States				
Consumer Discretionary				
Home Depot Inc.	5,814	326	1,046	
Newell Brands Inc.	15,610	1,007	936	
Sirius XM Holdings Inc.	116,130	570	694	
Ulta Salon, Cosmetics & Fragrance Inc.	1,490	210	510	
		2,113	3,186	0.8%
Consumer Staples				
Estée Lauder Cos. Inc., Class 'A'	4,582	337	471	
Mondelez International Inc., Class 'A'	12,635	489	752	
		826	1,223	0.3%
Energy				
EOG Resources Inc.	7,690	877	1,044	
EQT Corp.	12,840	1,106	1,127	
Pioneer Natural Resources Co.	5,500	1,032	1,330	
		3,015	3,501	0.9%
Financials				
American Express Co.	7,330	665	729	
Bank of America Corp.	11,890	361	353	
Citizens Financial Group Inc.	13,430	506	642	
Comerica Inc.	6,330	524	579	
Interactive Brokers Group Inc., Class 'A'	9,000	457	441	
Intercontinental Exchange Inc.	16,530	697	1,252	
MarketAxess Holdings Inc.	1,274	190	251	
MSCI Inc., Class 'A'	5,650	579	598	
Texas Capital Bancshares Inc.	2,570	267	271	
VanEck Vectors Gold Miners ETF	63,640	2,249	1,788	
Zions Bancorp	13,858	498	801	
		6,993	7,705	1.9%
Health Care				
Acadia Healthcare Co. Inc.	1,069	80	47	
Agilent Technologies Inc.	8,240	484	504	
Alexion Pharmaceuticals Inc.	2,332	319	383	
Becton, Dickinson & Co.	4,290	786	954	
Boston Scientific Corp.	22,710	506	660	
Celgene Corp.	7,682	618	1,194	
VCA Inc.	4,060	356	374	
Zoetis Inc.	7,239	489	520	
		3,638	4,636	1.2%
Industrials				
Fastenal Co.	7,870	506	497	
Fortune Brands Home & Security Inc.	9,745	464	700	
HD Supply Holdings Inc.	13,040	550	744	
Lennox International Inc.	1,970	328	405	
Roper Industries Inc.	3,610	849	887	
		2,697	3,233	0.8%

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Information Technology							
Adobe Systems Inc.	10,050	799	1,389				
Alliance Data Systems Corp.	3,172	862	973				
Alphabet Inc., Class 'A'	1,189	881	1,265				
Alphabet Inc., Class 'C'	1,022	183	1,059				
Autodesk Inc.	5,750	556	571				
Cognizant Technology Solutions Corp., Class 'A'	6,480	378	488				
Facebook Inc., Class 'A'	9,984	584	1,541				
Fidelity National Information Services Inc.	4,510	451	458				
MasterCard Inc., Class 'A'	5,720	248	793				
PayPal Holdings Inc.	9,681	545	513				
Visa Inc., Class 'A'	8,962	335	939				
		5,822	9,989	2.5%			
Materials							
Martin Marietta Materials Inc.	5,030	942	1,496				
Vulcan Materials Co.	1,240	223	208				
		1,165	1,704	0.4%			
Real Estate							
American Tower Corp.	2,052	181	291				
Equinix Inc.	2,102	400	1,009				
		581	1,300	0.3%			
TOTAL UNITED STATES		26,850	36,477	9.1%			
TOTAL INTERNATIONAL EQUITIES		51,677	64,326	16.1%			
TOTAL EQUITIES		192,090	224,015	56.2%			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.15%	2021/12/15	Floating Rate	6,570,000	6,577	6,448	
Canada Housing Trust No. 1	1.08%	2022/03/15		1,435,000	1,435	1,437	
Canada Housing Trust No. 1	1.90%	2026/09/15		9,465,000	9,618	9,199	
Government of Canada	2.25%	2025/06/01		70,000	73	73	
Government of Canada	1.00%	2027/06/01		5,500,000	5,296	5,067	
Government of Canada	4.00%	2041/06/01		305,000	411	399	
Government of Canada	1.50%	2044/12/01		345,000	471	484	
Government of Canada	3.50%	2045/12/01		4,485,000	6,076	5,576	
Government of Canada	1.25%	2047/12/01		195,000	257	248	
					30,214	28,931	7.3%
Provincial Government & Guaranteed							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Series 'BCCD-35'	589,787	574	723	
Province of British Columbia	4.95%	2040/06/18		1,400,000	1,784	1,813	
Province of British Columbia	2.80%	2048/06/18		2,545,000	2,358	2,379	
Province of Manitoba	6.30%	2031/03/05		405,000	573	550	
Province of Ontario	4.60%	2039/06/02		25,000	31	30	
Province of Ontario	2.90%	2046/12/02		1,680,000	1,541	1,575	
Province of Quebec	2.50%	2026/09/01		3,500,000	3,684	3,497	
Province of Quebec	6.25%	2032/06/01		1,915,000	2,878	2,660	
Province of Saskatchewan	2.55%	2026/06/02		2,205,000	2,269	2,204	
Province of Saskatchewan	5.80%	2033/09/05		715,000	1,036	950	
Province of Saskatchewan	3.40%	2042/02/03	830,000	826	835		
Province of Saskatchewan	3.90%	2045/06/02	680,000	745	748		
Province of Saskatchewan	2.75%	2046/12/02	570,000	509	506		
					18,808	18,470	4.6%
Municipal Government & Guaranteed							
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	260,000	260	274	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		1,925,000	2,012	2,108	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		1,080,000	1,078	1,178	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		450,000	452	443	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Restricted, Callable	235,000	235	233	
Regional Municipality of Peel	3.85%	2042/10/30		410,000	407	428	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate	505,000	644	699	
					5,088	5,363	1.4%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	185,000	193	189	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	405,000	405	405	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Restricted, Callable	399,132	399	391	
Real Estate Asset Liquidity Trust	5.20%	2017/03/12	Class 'A1', Series '2007-2', Variable Rate, Callable	10,814	11	11	
Real Estate Asset Liquidity Trust	5.20%	2017/06/12	Class 'A2', Series '2007-2'	170,000	187	172	
					1,195	1,168	0.3%

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Corporate							
1011778 B.C. ULC / New Red Finance Inc.	6.00%	2022/04/01	Callable, USD	325,000	375	457	
407 International Inc.	3.35%	2024/05/16	Callable	360,000	360	383	
407 International Inc.	2.43%	2027/05/04	Callable	80,000	80	78	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	2,010,000	2,377	2,517	
407 International Inc.	3.60%	2047/05/21	Callable	300,000	300	290	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	265,000	266	268	
Alimentation Couche-Tard Inc.	3.32%	2019/11/01		205,000	206	213	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3'	520,000	520	555	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	1,265,000	1,265	1,298	
AltaGas Ltd.	4.07%	2020/06/01	Series '7', Callable	700,000	728	744	
Bank of Montreal	2.10%	2020/10/06	Callable	450,000	450	455	
Bank of Montreal	1.61%	2021/10/28		1,085,000	1,085	1,063	
Bank of Montreal	2.12%	2022/03/16	Callable	665,000	665	665	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	1,675,000	1,682	1,703	
Bank of Montreal Subordinated Notes Trust	5.75%	2022/09/26	Variable Rate, Callable	150,000	168	155	
Bank of Nova Scotia	2.40%	2019/10/28		560,000	560	572	
Bank of Nova Scotia	2.27%	2020/01/13		305,000	314	311	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	495,000	498	511	
Bank of Nova Scotia	1.90%	2021/12/02		1,560,000	1,560	1,549	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	340,000	339	354	
Bell Canada	8.88%	2026/04/17		45,000	56	61	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	240,000	305	295	
Bell Canada	4.35%	2045/12/18	Callable	345,000	343	334	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	375,000	372	371	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	995,000	1,175	1,327	
BP L.P.	3.24%	2020/01/09	Sinkable, Restricted	430,902	430	440	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	365,000	365	425	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	250,000	250	275	
Brookfield Asset Management Inc.	5.95%	2035/06/14		275,000	272	302	
BRP Finance ULC	5.25%	2018/11/05	Series '3', Callable	290,000	274	308	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	245,000	245	268	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	380,000	380	386	
Calloway REIT	4.05%	2020/07/27	Callable	165,000	176	174	
Calloway REIT	3.75%	2021/02/11	Series 'L'	270,000	271	283	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	885,000	883	894	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		1,405,000	1,409	1,435	
Capital City Link General Partnership	4.39%	2046/03/31	Sinkable, Callable	720,000	723	738	
Cascades Inc.	5.50%	2021/07/15	Restricted, Callable	190,000	190	195	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	525,000	527	526	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	435,000	464	454	
Clarica Life Insurance Co.	6.30%	2028/05/15	Series '2'	80,000	85	100	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	750,000	784	819	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	270,000	270	271	
CU Inc.	4.09%	2044/09/02	Callable	690,000	690	724	
CU Inc.	4.56%	2053/11/07	Callable	235,000	235	265	
Daimler Canada Finance Inc.	1.78%	2019/08/19		150,000	150	150	
Daimler Canada Finance Inc.	1.80%	2019/12/16		380,000	380	380	
Daimler Canada Finance Inc.	1.91%	2021/07/08		600,000	600	593	
Dollarama Inc.	2.34%	2021/07/22	Restricted	540,000	540	538	
Dream Office REIT	3.42%	2018/06/13	Series 'A', Callable	385,000	386	386	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	290,000	296	397	
Enbridge Inc.	4.24%	2042/08/27	Callable	505,000	488	475	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	205,000	206	236	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		650,000	650	684	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	510,000	508	516	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	820,000	820	804	
First Quantum Minerals Ltd.	6.75%	2020/02/15	Callable, USD	171,000	190	230	
First Quantum Minerals Ltd.	7.00%	2021/02/15	Callable, USD	141,000	159	189	
Ford Credit Canada Ltd.	2.45%	2020/05/07	Restricted	675,000	673	674	
Ford Credit Canada Ltd.	2.58%	2021/05/10		145,000	144	144	
Fortis Inc.	2.85%	2023/12/12	Callable	200,000	200	200	
Fortis Inc.	6.51%	2039/07/04	Callable	215,000	224	277	
Gibson Energy Inc.	7.00%	2020/07/15	Callable	305,000	302	317	
Gibson Energy Inc.	5.38%	2022/07/15	Restricted, Callable	140,000	140	139	
Glacier Credit Card Trust	2.76%	2018/11/20	Series '2013-1'	360,000	373	369	
Glacier Credit Card Trust	2.24%	2020/09/20		980,000	982	991	
Great Canadian Gaming Corp.	6.63%	2022/07/25	Callable	340,000	344	358	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	155,000	155	170	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	95,000	109	124	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		155,000	155	159	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	265,878	277	297	
HSBC Bank Canada	2.08%	2018/11/26		345,000	346	349	
HudBay Minerals Inc.	7.63%	2025/01/15	Callable, USD	70,000	93	98	
Husky Energy Inc.	5.00%	2020/03/12	Callable	435,000	453	471	
Husky Energy Inc.	3.55%	2025/03/12	Callable	590,000	587	597	
Hydro One Inc.	4.59%	2043/10/09	Callable	575,000	662	651	
Intact Financial Corp.	3.77%	2026/03/02	Callable	300,000	300	317	
Intact Financial Corp.	5.16%	2042/06/16	Series '5', Callable	290,000	317	331	
Iron Mountain Canada Operations ULC	6.13%	2021/08/15	Callable	190,000	191	199	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	215,000	215	217	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	990,000	1,016	1,111	
Lundin Mining Corp.	7.50%	2020/11/01	Callable, USD	200,000	224	287	

The accompanying notes are an integral part of these financial statements.

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	195,000	219	286	
Magna International Inc.	3.10%	2022/12/15	Callable	630,000	637	646	
Manufacturers Life Insurance Co. (The)	2.82%	2023/02/26	Callable	215,000	219	217	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	1,130,000	1,129	1,163	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	835,000	908	951	
Master Credit Card Trust II	2.72%	2018/11/21		855,000	859	877	
Mattamy Group Corp.	6.88%	2020/11/15	Callable	435,000	436	441	
Mattamy Group Corp.	6.88%	2023/12/15	Callable, USD	255,000	339	348	
Metro Inc.	3.20%	2021/12/01	Series 'C', Restricted, Callable	545,000	560	567	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	340,000	340	361	
Millar Western Forest Products Ltd.	8.50%	2021/04/01	Callable, USD	300,000	288	224	
National Bank of Canada	2.11%	2022/03/18		530,000	530	529	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	130,000	151	149	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	250,000	248	260	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	680,000	678	712	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	315,000	314	321	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	250,267	250	258	
Parkland Fuel Corp.	6.00%	2022/11/21	Restricted, Callable	330,000	331	345	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	420,000	425	433	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	455,000	455	460	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	375,000	381	382	
Penske Truck Leasing Canada Inc.	2.95%	2020/06/12		175,000	175	177	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	330,000	335	366	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Callable	747,643	815	956	
Quebecor Media Inc.	7.38%	2021/01/15	Callable	245,000	248	251	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	740,000	754	773	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	460,000	535	493	
RioCan REIT	3.73%	2023/04/18	Series 'T'	340,000	341	353	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	270,000	269	292	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	645,000	644	695	
Rogers Communications Inc.	6.11%	2040/08/25		780,000	821	944	
Royal Bank of Canada	2.82%	2018/07/12		695,000	698	711	
Royal Bank of Canada	1.92%	2020/07/17		525,000	528	527	
Royal Bank of Canada	2.86%	2021/03/04		1,015,000	1,056	1,052	
Royal Bank of Canada	2.03%	2021/03/15		645,000	646	647	
Royal Bank of Canada	1.65%	2021/07/15		730,000	730	719	
Royal Bank of Canada	1.58%	2021/09/13		810,000	810	794	
Royal Bank of Canada	1.97%	2022/03/02		1,180,000	1,188	1,169	
Royal Bank of Canada	2.33%	2023/12/05		895,000	895	889	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	600,000	661	674	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	330,000	402	472	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	480,000	480	484	
Sherritt International Corp.	8.00%	2021/11/15	Series '1', Callable	137,682	127	102	
Sherritt International Corp.	7.50%	2023/09/24	Series '2', Callable	124,079	124	90	
Sherritt International Corp.	7.88%	2025/10/11	Callable	205,000	201	146	
Sirius XM Canada Holdings Inc.	5.63%	2021/04/23	Callable	190,000	191	190	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	505,000	506	527	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	495,000	526	536	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	510,266	537	651	
Sobeys Inc.	3.52%	2018/08/08		150,000	150	152	
Sobeys Inc.	4.70%	2023/08/08	Callable	515,000	514	513	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	370,000	370	376	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	170,000	170	171	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	690,000	689	708	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	1,055,000	1,058	1,056	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	355,000	354	370	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	540,000	539	533	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	255,000	255	248	
Superior Plus L.P.	6.50%	2021/12/09	Callable	300,000	300	314	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	190,000	220	210	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	475,000	484	549	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	820,000	856	905	
TELUS Corp.	2.35%	2022/03/28	Callable	590,000	590	587	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	330,000	330	342	
TELUS Corp.	3.75%	2025/01/17	Callable	400,000	399	419	
TELUS Corp.	4.40%	2043/04/01	Callable	1,235,000	1,218	1,180	
TELUS Corp.	5.15%	2043/11/26	Callable	365,000	378	389	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	765,000	786	827	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	500,000	552	600	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	535,000	536	556	
Toronto-Dominion Bank (The)	5.76%	2017/12/18	Variable Rate, Callable	765,000	841	796	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		900,000	900	900	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		350,000	350	352	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	780,000	781	775	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		860,000	860	837	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	1,940,000	2,027	2,125	
Toyota Credit Canada Inc.	1.75%	2021/07/21		395,000	394	390	
TransCanada Pipelines Ltd.	3.69%	2023/07/19	Callable	150,000	159	161	
TransCanada Pipelines Ltd.	4.35%	2046/06/06	Callable	290,000	289	295	
Union Gas Ltd.	3.19%	2025/09/17	Callable	140,000	140	145	
Union Gas Ltd.	5.20%	2040/07/23	Callable	300,000	311	363	
Videotron Ltd.	5.63%	2025/06/15	Restricted, Callable	365,000	367	376	

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		475,000	475	491	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		1,005,000	1,013	1,047	
Westcoast Energy Inc.	8.50%	2018/09/04	Series 'O'	80,000	100	88	
Westcoast Energy Inc.	4.57%	2020/07/02	Series '10', Callable	210,000	211	227	
Westcoast Energy Inc.	3.12%	2022/12/05		715,000	714	732	
Westcoast Energy Inc.	8.85%	2025/07/21		200,000	231	280	
					84,678	87,231	21.8%
TOTAL CANADIAN BONDS					139,983	141,163	35.4%
INTERNATIONAL BONDS							
Australia							
Commonwealth Bank of Australia	5.15%	2020/04/09		535,000	538	583	
FMG Resources (August 2006) Pty. Ltd.	6.88%	2022/04/01	Callable, USD	351,000	395	492	
					933	1,075	0.3%
Cayman Islands							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	243,000	275	312	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	605,000	767	844	
					1,042	1,156	0.3%
Luxembourg							
Intelsat Jackson Holdings SA	7.25%	2020/10/15	Callable, USD	265,000	298	277	
					298	277	0.1%
Mexico							
United Mexican States	10.00%	2024/12/05	Series 'M20', MXN	10,350,000	1,119	775	
					1,119	775	0.2%
Netherlands							
Fiat Chrysler Automobiles NV	4.50%	2020/04/15	Callable, USD	70,000	88	96	
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	285,000	356	390	
					444	486	0.1%
²United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10	Restricted	525,000	523	553	
					523	553	0.1%
United States							
Alerie Inc.	6.50%	2020/06/15	Callable, USD	120,000	123	159	
Aleris International Inc.	7.88%	2020/11/01	Callable, USD	191,000	217	258	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	150,000	202	206	
Anheuser-Busch InBev Finance Inc.	2.38%	2018/01/25	Callable	520,000	517	526	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	75,000	98	106	
CHS / Community Health Systems Inc.	7.13%	2020/07/15	Callable, USD	285,000	310	293	
Communications Sales & Leasing Inc. / CSL Capital LLC	8.25%	2023/10/15	Callable, USD	390,000	490	558	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	235,000	265	301	
Frontier Communications Corp.	10.50%	2022/09/15	Series 'WI', Callable, USD	170,000	229	241	
Frontier Communications Corp.	11.00%	2025/09/15	Series 'WI', Callable, USD	210,000	281	292	
General Cable Corp.	5.75%	2022/10/01	Variable Rate, Callable, USD	125,000	139	164	
HCA Inc.	7.50%	2022/02/15	Callable, USD	180,000	263	275	
HDTFS Inc.	6.25%	2022/10/15	Callable, USD	280,000	304	354	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	100,000	106	139	
Landry's Inc.	6.75%	2024/10/15	Callable, USD	350,000	470	478	
MasTec Inc.	4.88%	2023/03/15	Callable, USD	200,000	194	264	
MGM Resorts International	7.75%	2022/03/15	USD	185,000	236	286	
Micron Technology Inc.	5.25%	2024/01/15	Callable, USD	95,000	97	128	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	1,120,000	1,124	1,109	
NRG Energy Inc.	6.63%	2023/03/15	Callable, USD	230,000	296	311	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	265,000	346	338	
Post Holdings Inc.	7.75%	2024/03/15	Callable, USD	120,000	156	180	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	5.75%	2020/10/15	USD	110,000	114	152	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	8.25%	2021/02/15	USD	90,166	95	125	
Sprint Corp.	7.88%	2023/09/15	USD	390,000	466	560	
Tenet Healthcare Corp.	5.00%	2019/03/01	Callable, USD	160,000	176	211	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	410,000	540	522	
T-Mobile USA Inc.	6.63%	2023/04/01	Callable, USD	305,000	317	435	
Triumph Group Inc.	4.88%	2021/04/01	Callable, USD	105,000	109	133	
United Rentals North America Inc.	5.50%	2027/05/15	Callable, USD	150,000	202	200	
Wells Fargo & Co.	2.51%	2023/10/27		660,000	651	647	
Wells Fargo & Co.	3.87%	2025/05/21	Series 'O', Restricted	585,000	585	600	
					9,718	10,551	2.6%
TOTAL INTERNATIONAL BONDS					14,077	14,873	3.7%
SUPRANATIONAL BONDS							
Inter-American Development Bank	4.40%	2026/01/26		880,000	968	1,009	
					968	1,009	0.3%
TOTAL SUPRANATIONAL BONDS					968	1,009	0.3%
TOTAL BONDS					155,028	157,045	39.4%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					347,118	381,060	95.6%

CIBC Balanced Fund

Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	0.49%	2017/01/12	Treasury Bill	675,000	674	675	
Government of Canada	0.51%	2017/01/26	Treasury Bill	1,300,000	1,298	1,299	
Government of Canada	0.50%	2017/02/23	Treasury Bill	850,000	849	849	
Government of Canada	0.50%	2017/03/23	Treasury Bill	8,300,000	8,289	8,291	
Government of Canada	0.47%	2017/04/06	Treasury Bill	1,825,000	1,823	1,823	
TOTAL SHORT-TERM INVESTMENTS					12,933	12,937	3.2%
Less: Transaction costs included in average cost					(166)		
TOTAL INVESTMENTS					359,885	393,997	98.8%
Margin						2,106	0.5%
Derivative assets						1,362	0.3%
Derivative liabilities						(1,069)	(0.3)%
Other Assets, less Liabilities						2,994	0.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						399,390	100.0%

^{1,2}Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
3,205,005	Australian SPI 200 Index	March 2017	24	AUD	5,513.00	3,273,605	68
(8,888,145)	Euro Stoxx 50	March 2017	(195)	EUR	3,225.00	(9,031,458)	(143)
3,198,699	FTSE 100 Index	March 2017	28	GBP	6,904.00	3,266,342	68
3,145,393	Hong Kong H-Shares Index	January 2017	39	HKD	9,316.04	3,169,689	24
(13,319,115)	United States S&P 500 E-Mini Index	March 2017	(88)	USD	2,254.55	(13,211,005)	108
3,588,720	S&P/TSX 60 Index	March 2017	20	CAD	897.18	3,587,600	(1)
2,692,121	SGX Nifty 50	January 2017	124	USD	8,085.00	2,725,252	33
3,182,349	Taiwanese MSCI Stock Index	January 2017	70	USD	338.60	3,231,222	49
(3,194,973)	Derivative Assets and Liabilities - Futures					(2,988,753)	206

As at December 31, 2016, \$2,069,784 cash was deposited as margin for the futures contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Royal Bank of Canada	A-1+	2017/02/28	CHF	3,370,000	CAD	4,499,092	1.335	1.322	(43)
	State Street Trust Co. Canada	A-1+	2017/01/23	COP	10,271,810,000	USD	3,317,768	0.000323	0.000332	121
1	Bank of Montreal	A-1	2017/01/09	CAD	3,480,441	EUR	2,360,000	0.678	0.707	144
1	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	3,087,532	EUR	2,220,000	0.719	0.707	(51)
1	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	4,465,008	EUR	3,130,000	0.701	0.707	40
2	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	1,914,829	GBP	1,145,000	0.598	0.604	19
	State Street Trust Co. Canada	A-1+	2017/03/06	HKD	18,300,000	CAD	3,142,246	0.172	0.173	25
	Bank of Montreal	A-1	2017/03/06	CAD	3,156,762	HKD	18,300,000	5.797	5.778	(10)
	State Street Trust Co. Canada	A-1+	2017/03/13	IDR	91,151,618,091	USD	6,753,973	0.000074	0.000073	(95)
	State Street Trust Co. Canada	A-1+	2017/03/02	INR	591,446,498	USD	8,514,309	0.014	0.015	187
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	730,862,233	CAD	8,872,745	0.012	0.012	(459)
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	54,085,822	CAD	646,063	0.012	0.012	(23)
	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	9,155,728	JPY	784,948,055	85.733	86.867	119
	Canadian Imperial Bank of Commerce	A-1	2017/01/09	MXN	88,760,000	CAD	5,976,742	0.067	0.065	(233)
	State Street Trust Co. Canada	A-1+	2017/01/09	PLN	14,240,000	CAD	4,578,719	0.322	0.321	(11)
	Goldman Sachs & Co., New York	A-1	2017/01/24	SEK	20,930,000	CAD	2,996,455	0.143	0.148	92
	Bank of Montreal	A-1	2017/03/13	USD	14,242,814	CAD	18,842,958	1.323	1.342	265
	Derivative Assets and Liabilities - Forwards									87

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)
(in 000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2016 and 2015, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2016							
OTC Derivative Assets	\$ 1,012	\$ —	\$ 1,012	\$ (572)	\$ —	\$	440
OTC Derivative Liabilities	(925)	—	(925)	572	—		(353)
Total	\$ 87	\$ —	\$ 87	\$ —	\$ —	\$	87
As at December 31, 2015							
OTC Derivative Assets	\$ 649	\$ —	\$ 649	\$ (138)	\$ —	\$	511
OTC Derivative Liabilities	(185)	—	(185)	138	—		(47)
Total	\$ 464	\$ —	\$ 464	\$ —	\$ —	\$	464

Interests in Underlying Funds (note 4)

As at December 31, 2016 and 2015, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

CIBC Balanced Fund

Financial Instrument Risks

Investment Objective: CIBC Balanced Fund (the *Fund*) seeks 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.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments and corporations. In combination with a strategic asset allocation strategy, the Fund uses a bottom-up, value-oriented approach to invest primarily in equity securities of high-quality companies that have low price-to-book and price-to-earnings ratios and demonstrate high dividend yields.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at December 31, 2016 and 2015

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2016.

The following table presents the investment sectors held by the Fund as at December 31, 2015 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2015

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Consumer Discretionary	2.2
Consumer Staples	0.5
Energy	6.4
Financials	20.0
Industrials	2.7
Information Technology	0.9
Materials	2.1
Telecommunication Services	2.5
Utilities	0.9
International Equities	
Austria	0.2
Belgium	0.1
China	0.3
Denmark	0.3
France	0.8
Germany	0.5
Hong Kong	0.4
India	0.1
Ireland	0.5
Israel	1.0
Italy	0.3
Japan	0.6
Peru	0.1
Portugal	0.1
Sweden	0.2
Switzerland	0.6
United Kingdom	1.3
United States Equities	
Consumer Discretionary	1.9
Consumer Staples	0.6
Energy	0.5
Financials	1.3
Health Care	1.4
Industrials	0.9
Information Technology	2.5
Canadian Bonds	
Government of Canada & Guaranteed	11.0
Provincial Government & Guaranteed	4.3
Municipal Government & Guaranteed	1.3
Mortgage-Backed Securities	0.3
Corporate	19.5
International Bonds	
Australia	0.2
Cayman Islands	0.1
Luxembourg	0.1
Mexico	0.2
Netherlands	0.2
United States	2.5
Supranational Bonds	0.2
Short-Term Investments	4.2
Margin	0.6

Portfolio Breakdown	% of Net Assets
Derivative Assets (Liabilities)	0.2
Other Assets, less Liabilities	0.4
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparty from over-the-counter derivative contracts, where applicable.

As at December 31, 2016 and 2015, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
'AAA'	13.9	19.2
'AA'	5.3	3.6
'A'	8.7	8.1
'BBB'	9.7	9.2
Below 'BBB'	5.0	4.0
Total	42.6	44.1

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2016 and 2015, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	53,429	13.4
INR	11,611	2.9
IDR	9,905	2.5
MXN	6,522	1.6
CHF	5,977	1.5
COP	4,575	1.1
PLN	4,568	1.1
SEK	3,554	0.9
HKD	2,769	0.7
JPY	2,363	0.6

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2015

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	59,058	14.0
INR	12,470	3.0
IDR	9,207	2.2
JPY	4,400	1.0
EUR	3,783	0.9
HKD	2,782	0.7
CHF	2,383	0.6

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2016 and 2015 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	1,067	999

CIBC Balanced Fund

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

	December 31, 2016	December 31, 2015
<i>Remaining Term-to-Maturity</i>	<i>(\$000s)</i>	<i>(\$000s)</i>
Less than 1 year	978	3,717
1-3 years	10,112	14,221
3-5 years	38,159	35,477
> 5 years	107,796	114,871
Total	157,045	168,286

The table that follows indicates how net assets as at December 31, 2016 and 2015 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	3,243	3,416

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2016 and 2015 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

During the period, the Fund's blended benchmark was changed from 45% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Index and 20% MSCI World Index to a blended benchmark comprised of 40% FTSE TMX Canada Universe Bond Index, 40% S&P/TSX Composite Index and 20% MSCI World Index. The current blended benchmark better reflects the Fund's strategic asset mix.

	<i>Impact on Net Assets (\$000s)</i>	
<i>Benchmark</i>	<i>December 31, 2016</i>	<i>December 31, 2015</i>
S&P/TSX Composite Index	1,768	2,068
FTSE TMX Canada Universe Bond Index	2,680	2,618
40% FTSE TMX Canada Universe Bond Index 40% S&P/TSX Composite Index 20% MSCI World Index	3,787	n/a
45% FTSE TMX Canada Universe Bond Index 35% S&P/TSX Composite Index 20% MSCI World Index	n/a	3,531

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2016 and 2015 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at December 31, 2016

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	157,045	—	157,045
Short-Term Investments	—	12,937	—	12,937
Equities	224,015	—	—	224,015
Derivative assets	350	99,579	—	99,929
Total Financial Assets	224,365	269,561	—	493,926
Financial Liabilities				
Derivative liabilities	(144)	(99,492)	—	(99,636)
Total Financial Liabilities	(144)	(99,492)	—	(99,636)
Total Financial Assets and Liabilities	224,221	170,069	—	394,290

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	168,286	—	168,286
Short-Term Investments	—	17,511	—	17,511
Equities	230,656	—	—	230,656
Derivative assets	440	72,216	—	72,656
Total Financial Assets	231,096	258,013	—	489,109
Financial Liabilities				
Derivative liabilities	(353)	(71,752)	—	(72,105)
Total Financial Liabilities	(353)	(71,752)	—	(72,105)
Total Financial Assets and Liabilities	230,743	186,261	—	417,004

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2016 and 2015, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2016 and 2015, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

The Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and CIBC Family of Managed Portfolios (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

CIBC Securities Inc. is the principal distributor, Canadian Imperial Bank of Commerce (*CIBC*) is the manager (the *Manager*), and CIBC Trust Corporation is the trustee (the *Trustee*) of the Funds.

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. In the future, the offering of any classes of units of a Fund may be terminated or additional classes of units may be offered. The following table indicates the classes of units offered for sale by each of the Funds, as at the date of these financial statements:

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

Each class of units may charge a different management fee. Operating expenses can be either common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A units are available to all investors on a no-load basis with a minimum investment of \$500. Investors may have to pay a short-term trading fee if applicable.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a fixed distribution amount per unit, which also results in a separate net asset value per unit for each class, and may have different minimum investment requirements.

Premium Class units are available to investors on a no-load basis with a minimum investment of \$100,000 for CIBC Canadian T-Bill Fund and CIBC Money Market Fund, US\$100,000 for CIBC U.S. Dollar Money Market Fund, \$50,000 for 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, and CIBC Nasdaq Index Fund, and US\$50,000 for the U.S. dollar purchase option of CIBC U.S. Broad Market Index Fund and CIBC Nasdaq Index Fund. Management fees charged in respect of Premium Class units are lower than those charged in respect of Class A units.

Institutional Class units are available to investors with a minimum investment of \$50,000. 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 the Manager.

Class O units are only available to certain investors who have been approved by and have entered into a Class O unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O units of a fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a fund in respect of Class O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers and discretionary managers on behalf of unitholders.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Fund was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2016. The Statements of Financial Position of each of the Funds are as at December 31, 2016 and 2015. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and the Statements of Cash Flows of each of the Funds are for the annual periods ended December 31, 2016 and 2015, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2016 or 2015.

These financial statements were approved for issuance by the Manager on March 2, 2017.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*). The Funds adopted IFRS in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared their financial statements in accordance with Canadian generally accepted accounting principles (*GAAP*) as defined in Part V of the CPA Canada Handbook.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds’ functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

Financial assets and liabilities at fair value through profit or loss (“FVTPL”)

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds’ prospectus.

Loans and receivables

The Funds include in this category receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund’s obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds’ overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds’ investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund’s *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes to Financial Statements

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or, any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

Interest rate risk

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 will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves 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 a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (*OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Gold bullion recorded at fair value established by the last traded market price when the price falls within that day's bid-ask spread. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Investment income is the sum of income paid to the fund that is generated from a fund's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in U.S. dollars) at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) from futures contracts on the Statements of Comprehensive Income.

i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

Changes to National Instrument 81-106 – *Investment Fund Continuous Disclosure* took effect for Funds with a financial year beginning on or after January 1, 2016. Those changes now require a reconciliation of the gross amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Class Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class of units at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

m) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

Currency Abbreviations

AED	– United Arab Emirates Dirham	KRW	– South Korean Won
ARS	– Argentine Peso	MAD	– Morocco Dirham
AUD	– Australian Dollar	MXN	– Mexican Peso
BRL	– Brazilian Real	MYR	– Malaysian Ringgit
CAD	– Canadian Dollar	NOK	– Norwegian Krone
CHF	– Swiss Franc	NZD	– New Zealand Dollar
CLP	– Chilean Peso	PEN	– Peruvian Nuevo Sol
CNY	– Chinese Renminbi	PHP	– Philippine Peso
COP	– Colombian Peso	PKR	– Pakistan Rupee

Notes to Financial Statements

CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	QAR	– Qatari Riyal
EGP	– Egyptian Pound	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht
HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
ILS	– Israeli Shekel	USD	– United States Dollar
INR	– Indian Rupee	VEF	– Venezuelan Bolivar Fuerte
JOD	– Jordanian Dinars	ZAR	– South African Rand
JPY	– Japanese Yen		

Other Abbreviations

ADR	– American Depositary Receipt
CVO	– Contingent Value Obligations
ETF	– Exchange-Traded Fund
GDR	– Global Depositary Receipt Securities
NVDR	– Non-Voting Depositary Receipt

n) Standards Issued but not yet Effective

Standards issued but not yet effective up to the date of issuance of the Funds' financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

IFRS 9, *Financial Instruments - Classification and Measurement*

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Funds are in the process of assessing the impact of IFRS 9.

o) Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date (*Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates.

The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, Gold Bullion and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Gold bullion, which is listed and traded on a securities exchange is fair valued using the last traded price, if the last traded price falls within that day's bid-ask spread. If there is no traded price on a securities exchange or if the last traded price does not fall within that day's bid-ask spread, the fair value is determined by the Manager.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum approved credit rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interest in Underlying Funds

The Funds may invest in other investment funds (Underlying Funds). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The funds' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the annual periods ended December 31, 2016 and 2015 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income. For Class O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

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, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually unless these Funds elect to retain them, with the result that the tax would be payable by the Funds.

Non-capital losses that arose in 2006 and thereafter are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund which have a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business, consideration may be given by the portfolio sub-advisors of the Funds to dealers that furnish research, statistical analysis, and other securities to portfolio sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Notes to Financial Statements

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds. American Century Investment Management, Inc. (*ACI*) is a portfolio sub-advisor to certain Funds. Although not an affiliate, CIBC had previously owned a 41% equity interest in ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale was completed on May 19, 2016.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors.

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, and charged to the Funds on a recoverable basis. CIBC owns a 50% interest in CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the annual periods ended December 31, 2016 and 2015 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those Funds.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

Independent Auditors' Report

To the Unitholders of

CIBC Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Monthly Income Fund
CIBC Balanced Fund
CIBC Dividend Income Fund
CIBC Dividend Growth Fund
CIBC Canadian Equity Fund
CIBC Canadian Equity Value Fund
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC International Equity Fund
CIBC European Equity Fund
CIBC Emerging Markets Fund
CIBC Asia Pacific Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
(collectively, the "Funds")

CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Broad Market Index Fund
CIBC U.S. Index Fund
CIBC International Index Fund
CIBC European Index Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund
CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Monthly Income Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Aggressive Growth Portfolio
CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2016 and 2015, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
March 20, 2017



Chartered Professional Accountants
Licensed Public Accountants

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

CIBC

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

CIBC Securities Inc.
1-800-465-3863

Website
www.cibc.com/mutualfunds



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