



CIBC Balanced Index Fund

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)	\$ 266,295	\$ 186,742
Cash including foreign currency holdings, at fair value	429	6
Margin	3,954	1,141
Cash collateral received for securities on loan (note 2j)	19,122	6,747
Interest receivable	452	328
Dividends receivable	203	163
Receivable for portfolio securities sold	111	2
Receivable for units issued	635	904
Derivative assets	492	921
Total Assets	291,693	196,954
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	19,122	6,747
Payable for portfolio securities purchased	1,082	768
Payable for units redeemed	229	564
Derivative liabilities	336	—
Total Liabilities	20,769	8,079
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 270,924	\$ 188,875
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 92,998	\$ 84,327
Premium Class	\$ 177,855	\$ 104,490
Institutional Class	\$ 71	\$ 58
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 15.48	\$ 14.69
Premium Class	\$ 11.70	\$ 11.11
Institutional Class	\$ 9.94	\$ 9.43

† 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	36,336	37,669
December 31, 2015	22,201	23,164

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	19,122	18,547	—	—
December 31, 2015	6,747	16,379	—	38

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on November 20, 1998 (*Date Established*).

	Inception Date
Class A	December 4, 1998
Premium Class	November 23, 2011
Institutional Class	November 27, 2014

CIBC Balanced Index 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	\$ 2,809	\$ 2,128
Dividend revenue	2,448	1,770
Derivative income (loss)	4,514	3,712
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	889	(130)
Net realized gain (loss) on foreign currency (notes 2f and g)	97	(191)
Net change in unrealized appreciation (depreciation) of investments and derivatives	9,031	(5,409)
Net Gain (loss) on Financial Instruments ±	19,788	1,880
Other Income		
Foreign exchange gain (loss) on cash	(54)	171
Securities lending revenue ±±	51	29
	(3)	200
Expenses (note 6)		
Management fees ±±±	2,063	1,554
Audit fees	12	11
Custodial fees	73	82
Independent review committee fees	2	—
Legal fees	2	2
Regulatory fees	27	28
Transaction costs ±±±±	41	41
Unitholder reporting costs	197	154
Withholding taxes (note 7)	75	46
Other expenses	4	4
	2,496	1,922
Expenses waived/absorbed by the Manager	(834)	(597)
	1,662	1,325
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	18,123	755
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 6,834	\$ 178
Premium Class	\$ 11,284	\$ 576
Institutional Class	\$ 5	\$ 1
Average Number of Units Outstanding for the period per Class		
Class A	5,871	4,874
Premium Class	11,283	7,463
Institutional Class	7	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.17	\$ 0.04
Premium Class	\$ 1.00	\$ 0.08
Institutional Class	\$ 0.87	\$ 0.22

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

	Net gains (losses)	
Category	December 31, 2016	December 31, 2015
Financial assets at FVTPL		
Held for Trading	\$ 3,747	\$ 3,678
Designated at Inception	16,041	(1,798)
Total financial assets at FVTPL	\$ 19,788	\$ 1,880

±± Securities Lending Revenue (note 2j)

	December 31, 2016		December 31, 2015	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 144	100.0	\$ 112	100.0
Interest paid on collateral	69	47.9	70	62.5
Withholding taxes	2	1.4	1	0.9
Agent fees - Bank of New York Mellon Corp. (The)	22	15.3	12	10.7
Securities lending revenue	\$ 51	35.4	\$ 29	25.9

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

Class A	1.00%
Premium Class	0.75%
Institutional Class	0.60%

±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	35	36
Paid to CIBC World Markets Inc.	15	12
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	223	186

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)	90	85

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		Premium Class Units		Institutional Class Units	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 6,834	\$ 178	\$ 11,284	\$ 576	\$ 5	\$ 1
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	(2,136)	(2,892)	(5,555)	(4,310)	(2)	(2)
	(2,136)	(2,892)	(5,555)	(4,310)	(2)	(2)
Redeemable Unit Transactions						
Amount received from the issuance of units	36,841	44,056	84,321	58,331	9	1
Amount received from reinvestment of distributions	2,118	2,860	5,474	4,257	2	2
Amount paid on redemptions of units	(34,986)	(16,522)	(22,159)	(12,334)	(1)	(1)
	3,973	30,394	67,636	50,254	10	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,671	27,680	73,365	46,520	13	1
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	84,327	56,647	104,490	57,970	58	57
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 92,998	\$ 84,327	\$ 177,855	\$ 104,490	\$ 71	\$ 58

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2016 and 2015

Balance - beginning of period	5,740	3,774	9,404	5,108	6	6
Redeemable units issued	2,436	2,844	7,269	4,970	1	—
Redeemable units issued on reinvestments	137	195	470	384	—	—
	8,313	6,813	17,143	10,462	7	6
Redeemable units redeemed	(2,306)	(1,073)	(1,942)	(1,058)	—	—
Balance - end of period	6,007	5,740	15,201	9,404	7	6

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2016, the Fund had non-capital and capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses that Expire in: 2026 to 2036
Total Net Capital Losses	1,157
	—

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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)	\$ 18,123	\$ 755
Adjustments for:		
Foreign exchange loss (gain) on cash	54	(171)
Net realized (gain) loss on sale of investments and derivatives	(889)	130
Net change in unrealized (appreciation) depreciation of investments and derivatives	(9,031)	5,409
Purchase of investments	(354,670)	(356,263)
Proceeds from the sale of investments	286,007	276,609
Margin	(2,813)	(207)
Interest receivable	(124)	(125)
Dividends receivable	(40)	(81)
	(63,383)	(73,944)
Cash Flows from Financing Activities		
Amount received from the issuance of units	121,440	102,237
Amount paid on redemptions of units	(57,481)	(28,391)
Distributions paid to unitholders	(99)	(85)
	63,860	73,761
Increase (Decrease) in Cash during the Period	477	(183)
Foreign exchange loss (gain) on cash	(54)	171
Cash (Bank Overdraft) at Beginning of Period	6	18
Cash (Bank Overdraft) at End of Period	\$ 429	\$ 6
Interest received	\$ 2,685	\$ 2,003
Dividends received, net of withholding taxes	\$ 2,333	\$ 1,643

CIBC Balanced Index 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				
Aimia Inc.	6,443	91	57	
Amaya Inc.	4,478	131	85	
BRP Inc.	1,295	34	37	
Canadian Tire Corp. Ltd., Class 'A'	2,871	304	400	
Cineplex Inc.	2,686	109	138	
Cogeco Communications Inc.	968	55	64	
Corus Entertainment Inc., Class 'B'	4,614	77	58	
DHX Media Ltd.	5,322	48	38	
Dollarama Inc.	4,518	259	444	
Dorel Industries Inc., Class 'B'	1,108	38	43	
EnerCare Inc.	4,398	67	78	
Gildan Activewear Inc.	9,807	303	334	
Great Canadian Gaming Corp.	2,080	43	52	
Hudson's Bay Co.	4,471	94	59	
Intertain Group Ltd. (The)	2,452	41	23	
Linamar Corp.	1,930	110	111	
Magna International Inc.	15,450	799	901	
Martinrea International Inc.	3,654	39	31	
Quebecor Inc., Class 'B'	3,528	98	132	
Restaurant Brands International Inc.	9,904	498	633	
Shaw Communications Inc., Class 'B'	17,121	431	461	
Sleep Country Canada Holdings Inc.	1,481	45	43	
Uni-Select Inc.	1,786	51	53	
		3,765	4,275	1.6%
Consumer Staples				
Alimentation Couche-Tard Inc., Class 'B'	17,774	713	1,082	
Cott Corp.	5,853	75	89	
Empire Co. Ltd., Class 'A'	6,754	165	106	
George Weston Ltd.	2,002	186	227	
Jean Coutu Group (PJC) Inc. (The), Class 'A'	3,253	62	68	
Loblaw Cos. Ltd.	8,878	513	629	
Maple Leaf Foods Inc.	3,704	73	104	
Metro Inc., Class 'A'	9,841	272	395	
North West Co. Inc. (The)	2,052	49	57	
Premium Brands Holdings Corp.	1,084	59	75	
Saputo Inc.	9,128	268	434	
		2,435	3,266	1.2%
Energy				
Advantage Oil & Gas Ltd.	7,812	59	71	
AltaGas Ltd.	7,008	252	238	
ARC Resources Ltd.	14,924	350	345	
Baytex Energy Corp.	8,915	193	58	
Birchcliff Energy Ltd.	9,349	79	88	
Bonavista Energy Corp.	9,701	95	47	
Bonterra Energy Corp.	1,069	45	31	
Cameco Corp.	16,745	302	235	
Canadian Energy Services & Technology Corp.	10,185	63	78	
Canadian Natural Resources Ltd.	46,779	1,564	2,002	
Cenovus Energy Inc.	35,251	791	716	
Crescent Point Energy Corp.	22,904	618	418	
Crew Energy Inc.	6,115	44	46	
Enbridge Inc.	39,712	1,881	2,244	
Enbridge Income Fund Holdings Inc.	4,193	130	146	
Encana Corp.	41,164	657	649	
Enerflex Ltd.	3,730	53	64	
Enerplus Corp.	10,174	170	130	
Ensign Energy Services Inc.	5,310	62	50	
Freehold Royalties Ltd.	3,988	64	56	
Gibson Energy Inc.	5,996	131	114	
Gran Tierra Energy Inc.	16,526	78	67	
Husky Energy Inc.	12,761	298	208	
Imperial Oil Ltd.	10,758	474	502	
Inter Pipeline Ltd.	15,212	426	451	
Kelt Exploration Ltd.	6,166	50	42	
Keyera Corp.	7,823	274	316	
MEG Energy Corp.	6,705	162	62	
Mullen Group Ltd.	4,385	92	87	
Nuvista Energy Ltd.	7,297	50	51	
Parex Resources Inc.	6,460	75	109	
Parkland Fuel Corp.	4,059	90	114	
Pason Systems Inc.	3,105	62	61	
Pembina Pipeline Corp.	16,705	591	701	
Peyto Exploration & Development Corp.	6,965	210	231	
PrairieSky Royalty Ltd.	8,594	250	274	
Precision Drilling Corp.	12,406	115	91	
Raging River Exploration Inc.	8,996	76	95	
Secure Energy Services Inc.	6,778	81	79	
Seven Generations Energy Ltd., Class 'A'	10,543	226	330	
ShawCor Ltd.	2,734	95	98	
Spartan Energy Corp.	13,277	43	44	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Suncor Energy Inc.	70,449	2,596	3,093	
Surge Energy Inc.	9,551	44	32	
TORC Oil & Gas Ltd.	5,484	50	45	
Tourmaline Oil Corp.	10,422	376	374	
TransCanada Corp.	36,539	1,859	2,212	
Veresen Inc.	13,269	185	174	
Vermilion Energy Inc.	4,979	253	281	
Whitecap Resources Inc.	15,582	187	189	
		16,971	18,239	6.7%
Financials				
Alaris Royalty Corp.	1,537	46	37	
Bank of Montreal	27,321	1,995	2,638	
Bank of Nova Scotia	51,110	3,068	3,821	
Brookfield Asset Management Inc., Class 'A'	36,766	1,290	1,629	
Canadian Imperial Bank of Commerce	16,798	1,509	1,840	
Canadian Western Bank	3,727	103	113	
CI Financial Corp.	11,350	350	328	
ECN Capital Corp.	16,363	54	54	
Element Fleet Management Corp.	16,363	209	204	
Fairfax Financial Holdings Ltd.	974	539	632	
Genworth MI Canada Inc.	1,671	52	56	
Great-West Lifeco Inc.	11,681	370	411	
Home Capital Group Inc.	2,510	85	79	
Horizons S&P/TSX 60 Index ETF	175,924	5,205	5,366	
IGM Financial Inc.	3,459	142	132	
Industrial Alliance Insurance and Financial Services Inc.	4,354	181	232	
Intact Financial Corp.	5,546	422	533	
Laurentian Bank of Canada	1,427	69	82	
Manulife Financial Corp.	83,479	1,818	1,996	
National Bank of Canada	14,300	604	780	
Onex Corp.	3,479	218	318	
Power Corp. of Canada	15,428	449	464	
Power Financial Corp.	10,259	328	344	
Royal Bank of Canada	62,844	4,445	5,711	
Sun Life Financial Inc.	25,929	1,020	1,337	
Thomson Reuters Corp.	12,124	554	712	
TMX Group Ltd.	1,231	65	88	
Toronto-Dominion Bank (The)	78,591	3,914	5,204	
		29,104	35,141	13.0%
Health Care				
Chartwell Retirement Residences	8,091	87	118	
Extendicare Inc.	3,746	30	37	
Knight Therapeutics Inc.	4,267	43	46	
ProMetic Life Sciences Inc.	26,255	66	59	
Valeant Pharmaceuticals International Inc.	12,703	1,870	247	
		2,096	507	0.2%
Industrials				
Aecon Group Inc.	2,427	34	37	
Air Canada	11,541	104	158	
ATS Automation Tooling Systems Inc.	3,172	44	40	
Badger Daylighting Ltd.	1,569	44	50	
Bombardier Inc., Class 'B'	81,768	281	177	
Boyd Group Income Fund	764	49	65	
CAE Inc.	11,359	155	213	
Canadian National Railway Co.	32,451	2,132	2,932	
Canadian Pacific Railway Ltd.	6,188	1,046	1,185	
Exchange Income Corp.	1,091	46	46	
Finnish International Inc.	7,113	159	187	
MacDonald, Dettwiler and Associates Ltd.	1,538	113	103	
Morneau Shepell Inc.	2,250	42	43	
New Flyer Industries Inc.	2,038	64	83	
Ritchie Bros. Auctioneers Inc.	4,513	139	206	
Russel Metals Inc.	2,610	62	67	
SNC-Lavalin Group Inc.	6,358	267	367	
Stantec Inc.	4,820	147	164	
TFI International Inc.	3,668	89	128	
Toromont Industries Ltd.	3,312	93	140	
Transcontinental Inc., Class 'A'	2,660	42	59	
Waste Connections Inc.	7,422	603	782	
WestJet Airlines Ltd.	5,030	115	116	
Westshore Terminals Investment Corp.	2,366	66	61	
WSP Global Inc.	2,701	103	121	
		6,039	7,530	2.8%
Information Technology				
BlackBerry Ltd.	20,278	321	187	
Celestica Inc.	5,154	85	82	
CGI Group Inc., Class 'A'	11,512	493	742	
Computer Modelling Group Ltd.	3,187	37	29	
Constellation Software Inc.	833	328	508	
Descartes Systems Group Inc. (The)	3,207	63	92	
DH Corp.	4,520	146	101	

CIBC Balanced Index 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
Enghouse Systems Ltd.	785	42	44	
Kinaxis Inc.	987	49	62	
Mitel Networks Corp.	3,712	41	34	
Open Text Corp.	5,142	272	426	
Sierra Wireless Inc.	1,356	53	28	
		1,930	2,335	0.9%
Materials				
Agnico Eagle Mines Ltd.	9,530	356	538	
Agrium Inc.	5,845	618	789	
Alacer Gold Corp.	12,355	42	28	
Alamos Gold Inc., Class 'A'	11,298	90	105	
Asanko Gold Inc.	8,539	44	35	
B2Gold Corp.	40,436	92	129	
Barrick Gold Corp.	49,307	902	1,060	
Canfor Corp.	3,090	65	47	
CCL Industries Inc., Class 'B'	1,166	155	308	
Centerra Gold Inc.	8,993	60	57	
Chemtrade Logistics Income Fund	2,925	59	55	
Detour Gold Corp.	7,385	91	135	
Dominion Diamond Corp.	3,541	57	46	
Eldorado Gold Corp.	30,317	192	131	
Endeavour Mining Corp.	2,844	58	57	
First Majestic Silver Corp.	6,952	53	71	
First Quantum Minerals Ltd.	29,181	424	390	
Fortuna Silver Mines Inc.	6,169	43	47	
Franco-Nevada Corp.	7,541	434	605	
Goldcorp Inc.	36,117	816	660	
Guyana Goldfields Inc.	7,227	61	44	
Hudbay Minerals Inc.	9,994	90	77	
IAMGOLD Corp.	19,066	82	99	
Interfor Corp.	2,755	46	41	
Intertape Polymer Group Inc.	2,357	42	59	
Ivanhoe Mines Ltd., Class 'A'	22,085	43	56	
Kinross Gold Corp.	52,674	305	221	
Kirkland Lake Gold Ltd.	7,617	69	53	
Klondex Mines Ltd.	6,317	44	39	
Labrador Iron Ore Royalty Corp.	2,707	52	50	
Lucara Diamond Corp.	12,759	46	39	
Lundin Mining Corp.	26,651	147	171	
MAG Silver Corp.	2,968	48	44	
Methanex Corp.	3,799	197	224	
Nevsun Resource Ltd.	12,736	54	53	
New Gold Inc.	21,711	101	102	
Norbord Inc.	1,702	49	58	
NovaGold Resources Inc.	9,206	43	56	
OceanaGold Corp.	25,851	70	101	
Osisko Gold Royalties Ltd.	4,511	67	59	
Pan American Silver Corp.	6,441	89	130	
Potash Corp. of Saskatchewan Inc.	35,524	1,153	863	
Pretium Resources Inc.	6,313	55	70	
Sandstorm Gold Ltd.	6,441	44	34	
SEMAFO Inc.	13,743	51	61	
Silver Standard Resources Inc.	5,051	57	61	
Silver Wheaton Corp.	18,668	392	484	
Stella-Jones Inc.	1,787	80	78	
Tahoe Resources Inc.	13,160	191	166	
Teck Resources Ltd., Class 'B'	19,673	359	529	
Torex Gold Resources Inc.	3,369	47	70	
Turquoise Hill Resources Ltd.	41,717	184	180	
West Fraser Timber Co. Ltd.	2,904	145	139	
Western Forest Products Inc.	16,730	37	32	
Winpak Ltd.	1,292	61	59	
Yamana Gold Inc.	40,091	243	151	
		9,495	10,046	3.7%
Real Estate				
Allied Properties REIT	3,584	115	129	
Altus Group Ltd.	1,453	41	45	
Artis REIT	6,337	80	80	
Boardwalk REIT	1,559	79	76	
Canadian Apartment Properties REIT	5,722	132	180	
Colliers International Group Inc.	1,372	56	68	
Cominar REIT	7,286	112	107	
CREIT	3,097	126	143	
Crombie REIT	3,704	46	50	
Dream Global REIT	5,297	46	50	
Dream Office REIT	4,598	106	90	
First Capital Realty Inc.	5,862	111	121	
FirstService Corp.	1,319	42	84	
Granite REIT, Stapled Units	1,991	78	89	
H&R REIT	12,030	246	269	
Milestone Apartments REIT	3,404	59	65	
Northview Apartment REIT	1,986	44	40	
Pure Industrial Real Estate Trust	10,286	49	58	

CIBC Balanced Index 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
RioCan REIT	13,759	336	366	
Smart REIT	4,890	128	158	
Tricon Capital Group Inc.	4,531	47	43	
		2,079	2,311	0.8%
Telecommunication Services				
BCE Inc.	36,823	1,802	2,137	
Manitoba Telecom Services Inc.	3,147	96	119	
Rogers Communications Inc., Class 'B'	15,151	639	785	
TELUS Corp.	25,020	917	1,070	
		3,454	4,111	1.5%
Utilities				
Algonquin Power & Utilities Corp.	11,594	114	132	
ATCO Ltd., Class 'I'	3,165	122	141	
Brookfield Renewable Partners L.P.	4,797	170	191	
Canadian Utilities Ltd., Class 'A'	5,083	170	184	
Capital Power Corp.	3,660	84	85	
Emera Inc.	8,482	338	385	
Fortis Inc.	16,916	628	701	
Hydro One Ltd.	7,048	172	166	
Innervex Renewable Energy Inc.	4,027	46	57	
Just Energy Group Inc.	3,939	35	29	
Northland Power Inc.	4,790	83	112	
Superior Plus Corp.	6,043	77	77	
TransAlta Corp.	12,180	142	91	
TransAlta Renewables Inc.	3,793	46	54	
		2,227	2,405	0.9%
TOTAL CANADIAN EQUITIES		79,595	90,166	33.3%
INTERNATIONAL EQUITIES				
Bermuda				
Brookfield Business Partners L.P.	760	26	25	
		26	25	0.0%
Japan				
iShares MSCI EAFE ETF	243,510	18,353	18,875	
		18,353	18,875	7.0%
United States				
Brookfield Property Partners L.P.	9,077	231	266	
		231	266	0.1%
TOTAL INTERNATIONAL EQUITIES		18,610	19,166	7.1%
TOTAL EQUITIES		98,205	109,332	40.4%

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	1.75%	2018/06/15		800,000	819	811	
Canada Housing Trust No. 1	2.05%	2018/06/15		300,000	301	305	
Canada Housing Trust No. 1	2.35%	2018/12/15	Series '56'	1,325,000	1,368	1,362	
Canada Housing Trust No. 1	4.10%	2018/12/15	Series '23'	1,905,000	2,050	2,022	
Canada Housing Trust No. 1	1.95%	2019/06/15		1,575,000	1,605	1,610	
Canada Housing Trust No. 1	2.00%	2019/12/15		1,550,000	1,596	1,589	
Canada Housing Trust No. 1	3.75%	2020/03/15		275,000	301	297	
Canada Housing Trust No. 1	1.20%	2020/06/15		625,000	626	624	
Canada Housing Trust No. 1	1.45%	2020/06/15	Series '66'	425,000	426	428	
Canada Housing Trust No. 1	1.25%	2020/12/15		125,000	125	125	
Canada Housing Trust No. 1	3.35%	2020/12/15		950,000	1,042	1,023	
Canada Housing Trust No. 1	1.25%	2021/06/15	Series '71'	725,000	732	719	
Canada Housing Trust No. 1	3.80%	2021/06/15		1,400,000	1,549	1,541	
Canada Housing Trust No. 1	1.15%	2021/12/15		275,000	274	270	
Canada Housing Trust No. 1	1.50%	2021/12/15		175,000	175	174	
Canada Housing Trust No. 1	2.65%	2022/03/15		1,500,000	1,597	1,579	
Canada Housing Trust No. 1	2.40%	2022/12/15		650,000	681	675	
Canada Housing Trust No. 1	2.35%	2023/09/15		250,000	239	258	
Canada Housing Trust No. 1	3.15%	2023/09/15	Series '55'	125,000	126	135	
Canada Housing Trust No. 1	2.90%	2024/06/15		400,000	407	426	
Canada Housing Trust No. 1	2.55%	2025/03/15	Series '62'	325,000	344	337	
Canada Housing Trust No. 1	2.25%	2025/12/15		400,000	404	404	
Canada Housing Trust No. 1	1.90%	2026/09/15		350,000	357	340	
Canada Housing Trust No. 1	1.90%	2026/09/15	Series 'NOV'	150,000	147	146	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	100,000	118	115	
CPPIB Capital Inc.	1.00%	2019/01/15	Series 'B'	25,000	25	25	
CPPIB Capital Inc.	1.40%	2020/06/04	Series 'A'	25,000	25	25	
Government of Canada	1.25%	2018/02/01		1,050,000	1,066	1,057	
Government of Canada	1.25%	2018/03/01		525,000	529	529	
Government of Canada	4.25%	2018/06/01		1,005,000	1,083	1,055	
Government of Canada	0.50%	2018/08/01		700,000	700	697	
Government of Canada	1.25%	2018/09/01		350,000	359	353	
Government of Canada	1.75%	2019/03/01		400,000	416	408	
Government of Canada	3.75%	2019/06/01		1,325,000	1,444	1,418	

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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
Government of Canada	1.75%	2019/09/01		50,000	52	51	
Government of Canada	1.50%	2020/03/01		275,000	274	280	
Government of Canada	3.50%	2020/06/01		200,000	226	217	
Government of Canada	3.25%	2021/06/01		1,200,000	1,345	1,311	
Government of Canada	2.75%	2022/06/01		935,000	1,001	1,008	
Government of Canada	1.50%	2023/06/01		350,000	337	352	
Government of Canada	8.00%	2023/06/01		180,000	255	253	
Government of Canada	2.50%	2024/06/01		450,000	456	481	
Government of Canada	2.25%	2025/06/01		510,000	539	535	
Government of Canada	1.50%	2026/06/01		275,000	272	270	
Government of Canada	5.75%	2029/06/01		1,225,000	1,729	1,729	
Government of Canada	5.75%	2033/06/01		625,000	929	930	
Government of Canada	5.00%	2037/06/01		650,000	939	935	
Government of Canada	4.00%	2041/06/01		895,000	1,149	1,170	
Government of Canada	3.50%	2045/12/01		775,000	991	963	
Government of Canada	2.75%	2048/12/01		1,050,000	1,242	1,154	
Government of Canada	2.75%	2064/12/01		75,000	72	85	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	25,000	25	26	
PSP Capital Inc.	2.09%	2023/11/22	Series 'G'	150,000	150	149	
					35,039	34,781	12.8%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	75,000	82	98	
Financement-Québec	2.45%	2019/12/01		150,000	157	155	
Financement-Québec	5.25%	2034/06/01		300,000	399	378	
Hydro-Québec	11.00%	2020/08/15	Series 'HL'	125,000	186	167	
Hydro-Québec	6.50%	2035/02/15	Series '19'	150,000	225	217	
Hydro-Québec	6.00%	2040/02/15		125,000	189	180	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	25,000	29	33	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	25,000	26	34	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	25,000	26	28	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	25,000	25	29	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		75,000	97	110	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		29,920	30	36	
Ontario School Boards Financing Corp.	5.90%	2027/10/11		30,828	31	36	
Ontario School Boards Financing Corp.	5.80%	2028/11/07		16,315	16	19	
Province of Alberta	1.60%	2018/06/15		50,000	50	50	
Province of Alberta	4.00%	2019/12/01		100,000	100	108	
Province of Alberta	1.25%	2020/06/01		150,000	149	149	
Province of Alberta	1.35%	2021/09/01		25,000	25	25	
Province of Alberta	2.55%	2022/12/15		150,000	151	155	
Province of Alberta	3.10%	2024/06/01		50,000	50	53	
Province of Alberta	2.35%	2025/06/01		325,000	328	323	
Province of Alberta	2.20%	2026/06/01		300,000	300	291	
Province of Alberta	2.90%	2029/09/20		125,000	129	124	
Province of Alberta	3.50%	2031/06/01		275,000	282	288	
Province of Alberta	3.45%	2043/12/01		150,000	151	153	
Province of Alberta	3.30%	2046/12/01		175,000	182	175	
Province of British Columbia	4.65%	2018/12/18		150,000	168	161	
Province of British Columbia	4.10%	2019/12/18		100,000	110	108	
Province of British Columbia	3.70%	2020/12/18	Series 'BCCD-24'	150,000	165	163	
Province of British Columbia	3.25%	2021/12/18		125,000	137	135	
Province of British Columbia	2.70%	2022/12/18		125,000	128	131	
Province of British Columbia	3.30%	2023/12/18	Series 'BCCD'	50,000	50	54	
Province of British Columbia	2.85%	2025/06/18		200,000	207	209	
Province of British Columbia	2.30%	2026/06/18		150,000	151	149	
Province of British Columbia	6.15%	2027/11/19		100,000	104	133	
Province of British Columbia	5.70%	2029/06/18		175,000	233	229	
Province of British Columbia	5.40%	2035/06/18		50,000	63	66	
Province of British Columbia	4.70%	2037/06/18		300,000	351	371	
Province of British Columbia	4.95%	2040/06/18		75,000	96	97	
Province of British Columbia	4.30%	2042/06/18		100,000	113	120	
Province of British Columbia	3.20%	2044/06/18		200,000	189	201	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	150,000	146	140	
Province of Manitoba	4.15%	2020/06/03		25,000	27	27	
Province of Manitoba	1.55%	2021/09/05		100,000	100	99	
Province of Manitoba	3.85%	2021/12/01		100,000	115	110	
Province of Manitoba	2.55%	2023/06/02		25,000	23	26	
Province of Manitoba	3.30%	2024/06/02		75,000	75	80	
Province of Manitoba	2.45%	2025/06/02		150,000	151	150	
Province of Manitoba	4.40%	2025/09/05		100,000	117	114	
Province of Manitoba	2.55%	2026/06/02		50,000	50	50	
Province of Manitoba	5.70%	2037/03/05		75,000	86	100	
Province of Manitoba	4.60%	2038/03/05		50,000	56	59	
Province of Manitoba	4.65%	2040/03/05		50,000	46	60	
Province of Manitoba	4.10%	2041/03/05		75,000	80	84	
Province of Manitoba	4.05%	2045/09/05		225,000	252	251	
Province of Manitoba	2.85%	2046/09/05		150,000	145	135	
Province of New Brunswick	4.45%	2018/03/26		50,000	56	52	
Province of New Brunswick	4.50%	2020/06/02		50,000	56	55	
Province of New Brunswick	3.35%	2021/12/03		100,000	111	107	
Province of New Brunswick	2.85%	2023/06/02		25,000	24	26	
Province of New Brunswick	3.65%	2024/06/03		100,000	110	109	
Province of New Brunswick	2.60%	2026/08/14		50,000	50	50	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	25,000	29	32	

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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
Province of New Brunswick	4.80%	2039/09/26	Sinkable	50,000	59	60	
Province of New Brunswick	4.80%	2041/06/03		75,000	86	90	
Province of New Brunswick	3.55%	2043/06/03		150,000	148	150	
Province of New Brunswick	3.80%	2045/08/14		100,000	107	104	
Province of New Brunswick	3.10%	2048/08/14		75,000	75	69	
Province of Newfoundland and Labrador	2.30%	2025/06/02		175,000	172	168	
Province of Newfoundland and Labrador	6.15%	2028/04/17		50,000	68	63	
Province of Newfoundland and Labrador	5.60%	2033/10/17	Series '6R'	25,000	30	31	
Province of Newfoundland and Labrador	4.65%	2040/10/17		50,000	59	57	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	150,000	141	137	
Province of Nova Scotia	4.15%	2019/11/25		25,000	27	27	
Province of Nova Scotia	4.10%	2021/06/01		50,000	54	55	
Province of Nova Scotia	2.10%	2027/06/01		125,000	117	118	
Province of Nova Scotia	6.60%	2031/12/01		75,000	75	105	
Province of Nova Scotia	4.50%	2037/06/01		100,000	127	116	
Province of Nova Scotia	4.40%	2042/06/01		100,000	126	116	
Province of Nova Scotia	3.50%	2062/06/02		75,000	80	76	
Province of Ontario	2.10%	2018/09/08		400,000	407	407	
Province of Ontario	1.75%	2018/10/09		25,000	25	25	
Province of Ontario	4.40%	2019/06/02		450,000	493	485	
Province of Ontario	2.10%	2019/09/08		200,000	208	205	
Province of Ontario	4.20%	2020/06/02		800,000	885	874	
Province of Ontario	4.00%	2021/06/02		525,000	575	578	
Province of Ontario	1.35%	2022/03/08		50,000	50	49	
Province of Ontario	3.15%	2022/06/02		875,000	922	934	
Province of Ontario	2.85%	2023/06/02		850,000	873	891	
Province of Ontario	3.50%	2024/06/02		775,000	840	842	
Province of Ontario	2.60%	2025/06/02		950,000	981	965	
Province of Ontario	2.40%	2026/06/02		875,000	879	869	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	230,000	342	335	
Province of Ontario	6.50%	2029/03/08		325,000	445	447	
Province of Ontario	6.20%	2031/06/02		225,000	322	309	
Province of Ontario	5.85%	2033/03/08		250,000	333	338	
Province of Ontario	5.60%	2035/06/02		500,000	659	671	
Province of Ontario	4.70%	2037/06/02		600,000	693	734	
Province of Ontario	4.60%	2039/06/02		250,000	293	305	
Province of Ontario	4.65%	2041/06/02		450,000	548	557	
Province of Ontario	3.50%	2043/06/02		700,000	738	732	
Province of Ontario	3.45%	2045/06/02		650,000	644	676	
Province of Ontario	2.90%	2046/12/02		875,000	847	820	
Province of Ontario	2.80%	2048/06/02		400,000	375	368	
Province of Prince Edward Island	3.60%	2053/01/17		50,000	46	50	
Province of Quebec	4.50%	2018/12/01		225,000	251	240	
Province of Quebec	4.50%	2019/12/01		225,000	247	246	
Province of Quebec	4.50%	2020/12/01		300,000	336	334	
Province of Quebec	4.25%	2021/12/01		350,000	393	392	
Province of Quebec	3.50%	2022/12/01		500,000	543	544	
Province of Quebec	9.38%	2023/01/16		100,000	133	142	
Province of Quebec	3.00%	2023/09/01		475,000	497	502	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	525,000	586	580	
Province of Quebec	2.75%	2025/09/01		450,000	462	462	
Province of Quebec	8.50%	2026/04/01		75,000	111	111	
Province of Quebec	2.50%	2026/09/01		775,000	787	774	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	250,000	276	333	
Province of Quebec	6.25%	2032/06/01		375,000	510	521	
Province of Quebec	5.75%	2036/12/01		150,000	195	205	
Province of Quebec	5.00%	2038/12/01		275,000	353	350	
Province of Quebec	5.00%	2041/12/01		500,000	623	647	
Province of Quebec	4.25%	2043/12/01		350,000	392	411	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	475,000	481	496	
Province of Quebec	3.50%	2048/12/01		375,000	403	395	
Province of Saskatchewan	3.20%	2024/06/03		200,000	211	213	
Province of Saskatchewan	2.55%	2026/06/02		125,000	127	125	
Province of Saskatchewan	5.80%	2033/09/05		25,000	31	33	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	50,000	61	61	
Province of Saskatchewan	3.40%	2042/02/03		75,000	76	75	
Province of Saskatchewan	3.90%	2045/06/02		50,000	50	55	
Province of Saskatchewan	2.75%	2046/12/02		125,000	118	111	
Province of Saskatchewan	3.30%	2048/06/02		50,000	50	50	
Scotia Schools Trust	6.22%	2020/07/13		21,537	19	23	
					30,881	31,096	11.5%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.55%	2033/10/11	Callable	25,000	28	34	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	50,000	63	64	
City of Montreal	5.00%	2018/12/01		25,000	28	27	
City of Montreal	3.50%	2023/09/01		150,000	158	160	
City of Montreal	3.50%	2024/09/01		50,000	50	53	
City of Montreal	3.00%	2025/09/01		50,000	50	51	
City of Montreal	6.00%	2043/06/01		25,000	25	35	
City of Ottawa	3.10%	2048/07/27		100,000	99	91	
City of Toronto	4.50%	2019/12/02		100,000	111	109	
City of Toronto	2.45%	2025/02/06		50,000	50	49	
City of Toronto	5.20%	2040/06/01		50,000	56	62	
Greater Toronto Airports Authority	5.96%	2019/11/20	Series '2009-1'	75,000	90	85	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	50,000	50	53	
Greater Toronto Airports Authority	7.05%	2030/06/12	Callable	30,000	36	42	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	25,000	35	36	
Greater Toronto Airports Authority	5.30%	2041/02/25	Callable	150,000	185	190	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		25,000	28	27	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		50,000	54	55	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		150,000	166	164	
Municipal Finance Authority of British Columbia	2.95%	2024/10/14		50,000	53	52	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		75,000	75	74	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Restricted, Callable	50,000	50	49	
Regional Municipality of Peel	5.10%	2040/06/29	Sinkable	25,000	27	31	
Regional Municipality of York	4.05%	2034/05/01		75,000	76	81	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		25,000	26	29	
South Coast British Columbia Transportation Authority	4.45%	2044/06/09		50,000	58	57	
University of Toronto	6.78%	2031/07/18	Callable	75,000	78	101	
Winnipeg Airport Authority Inc.	5.21%	2040/09/28	Sinkable	22,382	20	25	
					1,825	1,886	0.7%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	50,000	50	51	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	25,000	25	25	
					75	76	0.0%
Corporate							
407 International Inc.	4.30%	2021/05/26	Callable	100,000	109	110	
407 International Inc.	3.35%	2024/05/16	Callable	50,000	55	53	
407 International Inc.	5.96%	2035/12/03		25,000	28	33	
407 International Inc.	4.45%	2041/11/15	Callable	150,000	163	166	
Alimentation Couche-Tard Inc.	3.32%	2019/11/01		100,000	106	104	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3'	50,000	50	53	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	50,000	50	51	
AltaGas Ltd.	4.55%	2019/01/17	Callable	75,000	80	79	
AltaGas Ltd.	3.72%	2021/09/28	Callable	25,000	25	26	
AltaGas Ltd.	3.57%	2023/06/12	Callable	50,000	53	52	
AltaGas Ltd.	4.50%	2044/08/15	Callable	25,000	25	24	
AltaLink Investments L.P.	3.27%	2020/06/05	Series '13-1', Restricted, Callable	75,000	79	77	
AltaLink L.P.	5.24%	2018/05/29	Series '2008-1', Callable	25,000	28	26	
AltaLink L.P.	3.67%	2023/11/06		25,000	25	27	
AltaLink L.P.	3.99%	2042/06/30	Callable	100,000	105	104	
AltaLink L.P.	4.05%	2044/11/21	Series '2014-3', Callable	50,000	50	52	
AltaLink L.P.	3.72%	2046/12/03	Callable	50,000	50	50	
AltaLink L.P.	4.27%	2064/06/06	Series '2014-2', Callable	50,000	50	54	
American Express Canada Credit Corp.	2.31%	2018/03/29		25,000	25	25	
Bank of Montreal	6.02%	2018/05/02	Callable	75,000	86	80	
Bank of Montreal	3.21%	2018/09/13	Callable	125,000	130	129	
Bank of Montreal	2.84%	2020/06/04	Callable	225,000	232	233	
Bank of Montreal	2.10%	2020/10/06	Callable	50,000	50	51	
Bank of Montreal	1.88%	2021/03/31		50,000	50	50	
Bank of Montreal	3.40%	2021/04/23	Callable	125,000	128	133	
Bank of Montreal	1.61%	2021/10/28		250,000	249	245	
Bank of Montreal	2.12%	2022/03/16	Callable	50,000	50	50	
Bank of Montreal	6.17%	2023/03/28	Series 'F', Variable Rate, Callable	50,000	57	53	
Bank of Montreal	2.70%	2026/12/09		100,000	100	99	
Bank of Nova Scotia	2.37%	2018/01/11		25,000	25	25	
Bank of Nova Scotia	2.24%	2018/03/22		50,000	50	51	
Bank of Nova Scotia	2.46%	2019/03/14		50,000	50	51	
Bank of Nova Scotia	2.40%	2019/10/28		25,000	25	26	
Bank of Nova Scotia	2.27%	2020/01/13		25,000	25	25	
Bank of Nova Scotia	2.13%	2020/06/15		50,000	50	51	
Bank of Nova Scotia	3.27%	2021/01/11		250,000	261	263	
Bank of Nova Scotia	2.87%	2021/06/04	Series 'DPNT'	200,000	210	208	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	375,000	384	387	
Bank of Nova Scotia	2.62%	2026/12/02		350,000	344	347	
Bank of Nova Scotia	1.90%	2021/12/02		100,000	100	99	
bclMC Realty Corp.	2.79%	2018/08/02		25,000	26	26	
bclMC Realty Corp.	2.96%	2019/03/07	Series '8', Callable	25,000	25	26	
bclMC Realty Corp.	2.84%	2025/06/03	Callable	100,000	100	101	
Bell Canada	4.88%	2018/04/26	Callable	25,000	27	26	
Bell Canada	3.50%	2018/09/10	Callable	25,000	25	26	
Bell Canada	3.35%	2019/06/18	Series 'M-25', Callable	150,000	159	156	
Bell Canada	3.25%	2020/06/17	Callable	50,000	50	52	
Bell Canada	2.00%	2021/10/01		50,000	50	49	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	175,000	176	182	
Bell Canada	4.70%	2023/09/11	Callable	100,000	109	111	
Bell Canada	3.55%	2026/03/02	Callable	325,000	331	334	
Bell Canada	8.88%	2026/04/17		75,000	99	102	
Bell Canada	2.90%	2026/08/12	Callable	25,000	25	24	
Bell Canada	4.75%	2044/09/29	Callable	25,000	25	26	
Bell Canada	4.35%	2045/12/18	Callable	25,000	25	24	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	25,000	25	25	
BMW Canada Inc.	2.33%	2018/05/23	Series 'I', Restricted	25,000	24	25	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		50,000	61	67	

CIBC Balanced Index 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
Brookfield Asset Management Inc.	3.95%	2019/04/09	Callable	25,000	25	26	
Brookfield Asset Management Inc.	4.54%	2023/03/31	Callable	125,000	136	135	
Brookfield Asset Management Inc.	4.82%	2026/01/28	Callable	25,000	25	27	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	125,000	133	137	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	175,000	179	178	
Caisse centrale Desjardins du Québec	2.80%	2018/11/19		100,000	102	103	
Calloway REIT	3.56%	2025/02/06	Series 'N'	50,000	50	50	
Cameco Corp.	5.67%	2019/09/02	Series 'D', Callable	50,000	56	54	
Canadian Credit Card Trust II	1.83%	2020/03/24	Series 'A'	50,000	50	50	
Canadian Imperial Bank of Commerce	2.22%	2018/03/07		170,000	170	172	
Canadian Imperial Bank of Commerce	2.35%	2019/06/24		75,000	75	77	
Canadian Imperial Bank of Commerce	1.85%	2020/07/14		200,000	200	201	
Canadian Imperial Bank of Commerce	1.90%	2021/04/26		75,000	76	75	
Canadian National Railway Co.	2.80%	2025/09/22	Callable	25,000	25	26	
Canadian Natural Resources Ltd.	2.89%	2020/08/14	Series '2', Callable	125,000	127	127	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		200,000	203	204	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	50,000	50	51	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	25,000	25	33	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	50,000	43	56	
Canadian Western Bank	2.53%	2018/03/22		25,000	25	25	
Capital Desjardins Inc.	5.19%	2020/05/05	Series 'G', Callable	175,000	200	192	
Capital Power Corp.	5.28%	2020/11/16		25,000	26	27	
Cards II Trust	2.16%	2020/10/15	Series 'A'	50,000	50	51	
Caterpillar Financial Services Ltd.	2.29%	2018/06/01		25,000	25	25	
Choice Properties L.P.	3.60%	2020/04/20	Series '8', Restricted	25,000	26	26	
Choice Properties L.P.	3.60%	2022/09/20	Series '10', Callable	325,000	341	339	
Choice Properties REIT	3.50%	2021/02/08		25,000	25	26	
CI Financial Corp.	2.78%	2021/11/25	Callable	25,000	25	25	
CIBC Capital Trust	9.98%	2019/06/30	Series 'A', Callable	25,000	31	29	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	50,000	55	55	
Cominar REIT	4.23%	2019/12/04		25,000	26	26	
Cominar REIT	4.94%	2020/07/27	Series '4', Callable	100,000	106	106	
Crosslinx Transit Solutions General Partnership	4.65%	2046/09/30	Sinkable	25,000	25	24	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	50,000	50	50	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	50,000	50	49	
CU Inc.	3.81%	2042/09/10		150,000	155	151	
CU Inc.	4.72%	2043/09/09	Callable	50,000	55	58	
CU Inc.	4.09%	2044/09/02	Callable	300,000	319	315	
CU Inc.	3.96%	2045/07/27	Callable	25,000	25	26	
Daimler Canada Finance Inc.	1.78%	2019/08/19		100,000	99	100	
Daimler Canada Finance Inc.	1.91%	2021/07/08		100,000	100	99	
Daimler Canada Finance Inc.	2.23%	2021/12/16		50,000	50	50	
Dollarama Inc.	3.10%	2018/11/05		50,000	51	51	
Dollarama Inc.	2.34%	2021/07/22	Restricted	125,000	125	125	
Dream Office REIT	4.07%	2020/01/21	Series 'C'	50,000	51	51	
Emera Inc.	4.83%	2019/12/02	Series 'G', Callable	25,000	27	27	
Enbridge Gas Distribution Inc.	4.04%	2020/11/23	Callable	50,000	56	54	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	50,000	55	59	
Enbridge Inc.	4.77%	2019/09/02	Callable	50,000	56	54	
Enbridge Inc.	4.53%	2020/03/09	Callable	100,000	108	108	
Enbridge Inc.	3.94%	2023/06/30	Callable	100,000	102	106	
Enbridge Inc.	4.24%	2042/08/27	Callable	125,000	116	118	
Enbridge Inc.	4.57%	2044/03/11	Callable	100,000	98	99	
Enbridge Income Fund (The)	4.10%	2019/02/22	Callable	15,000	16	16	
Enbridge Income Fund (The)	3.95%	2024/11/19	Callable	50,000	50	53	
Enbridge Pipelines Inc.	6.62%	2018/11/19	Callable	25,000	30	27	
Enbridge Pipelines Inc.	4.49%	2019/11/12	Callable	50,000	50	54	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	150,000	150	156	
Epcor Utilities Inc.	5.80%	2018/01/31	Callable	25,000	28	26	
Epcor Utilities Inc.	6.65%	2038/04/15	Callable	25,000	34	35	
Fairfax Financial Holdings Ltd.	6.40%	2021/05/25	Callable	50,000	57	57	
Fairfax Financial Holdings Ltd.	5.84%	2022/10/14	Callable	125,000	137	140	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	50,000	50	49	
Finning International Inc.	6.02%	2018/06/01	Callable	25,000	28	26	
First Capital Realty Inc.	3.90%	2023/10/30	Series 'Q', Callable	75,000	74	78	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	75,000	75	79	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	50,000	50	50	
Ford Credit Canada Ltd.	2.94%	2019/02/19		50,000	50	51	
Ford Credit Canada Ltd.	2.45%	2020/05/07	Restricted	100,000	100	100	
Ford Credit Canada Ltd.	2.92%	2020/09/16	Restricted, Callable	25,000	25	25	
Ford Credit Canada Ltd.	2.58%	2021/05/10		50,000	50	50	
Ford Credit Canada Ltd.	3.28%	2021/07/02		50,000	52	51	
Fortis Inc.	2.85%	2023/12/12	Callable	75,000	75	75	
Fortis Inc.	6.51%	2039/07/04	Callable	25,000	25	32	
FortisBC Energy Inc.	6.00%	2037/10/02	Callable	100,000	118	132	
FortisBC Energy Inc.	5.80%	2038/05/13	Callable	150,000	200	193	
Gaz Métro inc.	5.45%	2021/07/12	Callable	75,000	89	87	
GE Capital Canada Funding Co.	3.55%	2019/06/11		175,000	186	184	
GE Capital Canada Funding Co.	4.60%	2022/01/26		50,000	55	56	
General Motors Financial of Canada Ltd.	3.08%	2020/05/22	Restricted, Callable	50,000	51	51	
George Weston Ltd.	6.69%	2033/03/01		25,000	25	30	
Glacier Credit Card Trust	2.57%	2019/09/20		50,000	50	51	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	125,000	138	137	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	100,000	140	131	
Great-West Lifeco Inc.	6.00%	2039/11/16		25,000	25	32	

CIBC Balanced Index 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
H&R REIT	3.34%	2018/06/20	Series 'G', Callable	25,000	25	26	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable, Callable	25,000	30	31	
Home Trust Co. (The)	2.28%	2018/03/06		25,000	25	25	
Honda Canada Finance Inc.	1.63%	2019/08/12		125,000	125	125	
HSBC Bank Canada	2.49%	2019/05/13		25,000	25	25	
HSBC Bank Canada	2.94%	2020/01/14		175,000	179	181	
HSBC Bank Canada	1.82%	2020/07/07		50,000	50	50	
HSBC Bank Canada	2.45%	2021/01/29		50,000	50	51	
HSBC Bank Canada	2.91%	2021/09/29		25,000	25	26	
Husky Energy Inc.	5.00%	2020/03/12	Callable	50,000	56	54	
Husky Energy Inc.	3.55%	2025/03/12	Callable	25,000	25	25	
Hydro One Inc.	2.78%	2018/10/09	Callable	75,000	76	77	
Hydro One Inc.	1.48%	2019/11/18	Series '37', Callable	100,000	100	100	
Hydro One Inc.	3.20%	2022/01/13	Callable	75,000	78	80	
Hydro One Inc.	6.93%	2032/06/01	Callable	50,000	74	69	
Hydro One Inc.	5.36%	2036/05/20		150,000	184	183	
Hydro One Inc.	5.49%	2040/07/16	Callable	50,000	51	63	
IGM Financial Inc.	7.35%	2019/04/08		25,000	30	28	
IGM Financial Inc.	6.00%	2040/12/10	Callable	25,000	29	30	
Industrial Alliance Insurance and Financial Services Inc.	3.30%	2028/09/15	Variable Rate, Callable	25,000	25	25	
Intact Financial Corp.	4.70%	2021/08/18		25,000	27	28	
Intact Financial Corp.	3.77%	2026/03/02	Callable	25,000	25	26	
Intact Financial Corp.	6.40%	2039/11/23		100,000	126	131	
Inter Pipeline Ltd.	3.84%	2018/07/30	Callable	50,000	52	52	
Inter Pipeline Ltd.	4.97%	2021/02/02	Callable	200,000	222	222	
Inter Pipeline Ltd.	3.17%	2025/03/24	Series '7', Callable	50,000	50	50	
John Deere Canada Funding Inc.	2.30%	2018/01/17		75,000	77	76	
Laurentian Bank of Canada	2.56%	2018/03/26		25,000	25	25	
Laurentian Bank of Canada	2.50%	2020/01/23		50,000	49	50	
Loblaw Cos. Ltd.	3.75%	2019/03/12	Callable	75,000	79	78	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	125,000	138	140	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Restricted, Callable	100,000	128	119	
Magna International Inc.	3.10%	2022/12/15	Callable	125,000	129	128	
Manitoba Telecom Services Inc.	5.63%	2019/12/16	Series '8', Callable	25,000	25	28	
Manufacturers Life Insurance Co. (The)	2.10%	2025/06/01	Variable Rate, Callable	150,000	149	149	
Manufacturers Life Insurance Co. (The)	2.39%	2026/01/05	Variable Rate, Callable	50,000	50	50	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	250,000	256	257	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	50,000	50	57	
Manulife Financial Corp.	7.77%	2019/04/08	Callable	26,000	32	29	
Master Credit Card Trust II	2.72%	2018/11/21		75,000	77	77	
Metro Inc.	5.97%	2035/10/15	Callable	50,000	58	58	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	25,000	25	27	
National Bank of Canada	2.79%	2018/08/09		50,000	52	51	
National Bank of Canada	1.81%	2021/07/26		50,000	50	50	
National Bank of Canada	2.11%	2022/03/18		200,000	201	199	
NAV Canada	5.30%	2019/04/17	Series '2009-1'	36,000	40	39	
NAV Canada	4.40%	2021/02/18	Callable	50,000	55	55	
NBC Asset Trust	7.24%	2018/06/30	Variable Rate, Perpetual	25,000	30	27	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	50,000	62	57	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	125,000	128	130	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	50,000	50	51	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	50,000	50	52	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Restricted, Callable	50,000	50	48	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	25,000	25	27	
OMERS Realty Corp.	2.50%	2018/06/05	Series '1', Restricted	25,000	25	25	
OMERS Realty Corp.	3.33%	2024/11/12	Series '6', Restricted	50,000	50	52	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	75,000	79	78	
Pembina Pipeline Corp.	3.77%	2022/10/24		50,000	50	52	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	50,000	50	51	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	25,000	25	25	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	25,000	24	25	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	25,000	25	25	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	25,000	25	28	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Callable	48,865	52	62	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	50,000	59	54	
Reliance L.P.	5.19%	2019/03/15		50,000	53	52	
RioCan REIT	3.62%	2020/06/01	Series 'U'	25,000	25	26	
RioCan REIT	3.72%	2021/12/13	Series 'R'	25,000	24	26	
RioCan REIT	3.29%	2024/02/12		50,000	50	50	
Rogers Communications Inc.	4.70%	2020/09/29	Callable	50,000	50	55	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	175,000	201	197	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	50,000	50	54	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	50,000	50	54	
Rogers Communications Inc.	6.11%	2040/08/25		50,000	61	61	
Royal Bank of Canada	2.26%	2018/03/12		200,000	200	202	
Royal Bank of Canada	2.82%	2018/07/12		25,000	25	26	
Royal Bank of Canada	2.89%	2018/10/11		75,000	76	77	
Royal Bank of Canada	2.77%	2018/12/11		25,000	25	26	
Royal Bank of Canada	2.35%	2019/12/09	Variable Rate	100,000	103	102	
Royal Bank of Canada	1.59%	2020/03/23		100,000	100	100	
Royal Bank of Canada	1.92%	2020/07/17		50,000	50	50	
Royal Bank of Canada	2.86%	2021/03/04		200,000	206	207	

CIBC Balanced Index 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
Royal Bank of Canada	2.03%	2021/03/15		350,000	350	351	
Royal Bank of Canada	1.65%	2021/07/15		200,000	200	197	
Royal Bank of Canada	1.58%	2021/09/13		100,000	100	98	
Royal Bank of Canada	1.97%	2022/03/02		250,000	244	248	
Royal Bank of Canada	2.33%	2023/12/05		75,000	75	74	
Royal Bank of Canada	2.99%	2024/12/06	Variable Rate, Callable	225,000	229	232	
Saputo Inc.	2.83%	2023/11/21	Callable	25,000	25	25	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	50,000	50	56	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	25,000	25	27	
Shaw Communications Inc.	3.15%	2021/02/19		50,000	51	51	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	125,000	152	150	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	50,000	50	52	
Smart REIT	3.44%	2026/08/28	Series 'P', Callable	50,000	50	48	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	25,000	29	27	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	49,064	49	63	
Sobeys Inc.	4.70%	2023/08/08	Callable	125,000	131	125	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Sinkable, Restricted, Callable	25,000	25	25	
Sun Life Capital Trust	7.09%	2052/06/30	Series 'B', Callable	50,000	62	64	
Sun Life Capital Trust II	5.86%	2019/12/31	Callable	100,000	112	110	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	25,000	25	25	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	50,000	50	50	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	75,000	77	78	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	100,000	100	99	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	50,000	43	56	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	50,000	50	49	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	50,000	60	55	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	50,000	50	58	
TD Capital Trust IV	10.00%	2039/06/30	Series '2', Variable Rate, Callable	75,000	106	98	
TELUS Communications Inc.	10.65%	2021/06/19	Series '3'	25,000	35	33	
TELUS Corp.	5.05%	2019/12/04	Series 'CG', Callable	25,000	25	27	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	75,000	83	83	
TELUS Corp.	3.20%	2021/04/05	Series 'CO', Callable	50,000	50	52	
TELUS Corp.	2.35%	2022/03/28	Callable	50,000	50	50	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	75,000	77	78	
TELUS Corp.	3.35%	2024/04/01	Callable	50,000	50	51	
TELUS Corp.	3.75%	2025/01/17	Callable	100,000	106	105	
TELUS Corp.	3.75%	2026/03/10	Callable	50,000	50	52	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	200,000	207	204	
TELUS Corp.	4.75%	2045/01/17	Callable	50,000	50	50	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	50,000	56	54	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	75,000	88	81	
Thomson Reuters Corp.	4.35%	2020/09/30	Callable	50,000	50	54	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	100,000	100	104	
Toronto Hydro Corp.	4.49%	2019/11/12	Series '3', Callable	50,000	50	54	
Toronto-Dominion Bank (The)	2.17%	2018/04/02		125,000	125	126	
Toronto-Dominion Bank (The)	2.45%	2019/04/02		75,000	75	77	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		100,000	99	100	
Toronto-Dominion Bank (The)	2.56%	2020/06/24		150,000	155	154	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		50,000	50	50	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	50,000	50	50	
Toronto-Dominion Bank (The)	2.62%	2021/12/22		50,000	51	51	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		350,000	347	341	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		200,000	205	210	
Toyota Credit Canada Inc.	2.75%	2018/07/18		50,000	50	51	
Toyota Credit Canada Inc.	1.80%	2020/02/19	Restricted	175,000	175	175	
TransAlta Corp.	5.00%	2020/11/25		100,000	101	103	
TransCanada PipeLines Ltd.	11.80%	2020/11/20	Series 'U'	25,000	38	34	
TransCanada PipeLines Ltd.	3.65%	2021/11/15	Callable	50,000	52	54	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	75,000	77	80	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	100,000	152	152	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	25,000	25	26	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	50,000	50	51	
Union Gas Ltd.	5.35%	2018/04/27	Series '6', Callable	50,000	58	53	
Union Gas Ltd.	3.19%	2025/09/17	Callable	25,000	25	26	
Union Gas Ltd.	2.81%	2026/06/01	Callable	50,000	50	50	
Union Gas Ltd.	6.05%	2038/09/02	Callable	50,000	69	66	
Union Gas Ltd.	4.88%	2041/06/21	Callable	25,000	27	29	
Ventas Canada Finance Ltd.	3.30%	2022/02/01	Callable	25,000	25	26	
VW Credit Canada Inc.	2.15%	2020/06/24	Restricted	100,000	100	100	
Wells Fargo Financial Canada Corp.	2.78%	2018/11/15		25,000	25	26	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		150,000	154	155	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		100,000	104	104	
Westcoast Energy Inc.	5.60%	2019/01/16		50,000	58	54	
Westcoast Energy Inc.	4.57%	2020/07/02	Series '10', Callable	200,000	217	216	
Westcoast Energy Inc.	3.43%	2024/09/12	Series '15', Callable	50,000	50	51	
					24,194	24,349	9.0%
TOTAL CANADIAN BONDS					92,014	92,188	34.0%

CIBC Balanced Index 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
INTERNATIONAL BONDS							
United States							
Great-West Lifeco Finance (Delaware) L.P. II	7.13%	2068/06/26	Variable Rate, Callable	25,000	29	27	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	25,000	26	26	
					55	53	0.0%
TOTAL INTERNATIONAL BONDS							
SUPRANATIONAL BONDS							
Asian Development Bank	4.65%	2027/02/16		100,000	116	117	
International Bank for Reconstruction and Development (The)	1.13%	2020/03/11	Series 'GDIF'	50,000	50	50	
					166	167	0.1%
TOTAL SUPRANATIONAL BONDS							
TOTAL BONDS							
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS							
SHORT-TERM INVESTMENTS (note 11)							
Bay Street Funding Trust	1.00%	2017/03/28	Discount Note	3,500,000	3,485	3,492	
Canadian Master Trust	1.01%	2017/03/07	Discount Note	2,000,000	1,990	1,996	
Canadian Master Trust	1.03%	2017/04/18	Series 'A', Discount Note	6,500,000	6,467	6,480	
Central 1 Credit Union	0.78%	2017/02/07	Discount Note	1,500,000	1,497	1,499	
Clarity Trust	0.89%	2017/01/19	Series 'A', Discount Note	5,000,000	4,991	4,998	
Daimler Canada Finance Inc.	0.91%	2017/01/11	Discount Note	2,500,000	2,495	2,499	
Fusion Trust	0.95%	2017/02/17	Series 'A', Discount Note	4,000,000	3,990	3,995	
Fusion Trust	0.94%	2017/03/23	Series 'A', Discount Note	4,500,000	4,489	4,491	
Gaz Métro inc.	0.81%	2017/03/02	Discount Note	4,000,000	3,993	3,995	
Inter Pipeline Inc.	0.89%	2017/02/21	Discount Note	3,000,000	2,994	2,996	
King Street Funding Trust	1.01%	2017/03/07	Discount Note	2,500,000	2,488	2,486	
King Street Funding Trust	1.00%	2017/03/28	Discount Note	5,000,000	4,979	4,988	
King Street Funding Trust	0.96%	2017/03/30	Discount Note	1,000,000	998	998	
Merit Trust	0.95%	2017/03/16	Senior Discount Note	3,500,000	3,492	3,493	
Plaza Trust	0.99%	2017/01/06	Discount Note	2,000,000	1,990	2,000	
Prime Trust	0.95%	2017/01/17	Senior Discount Note	2,000,000	1,995	1,999	
Ridge Trust	1.05%	2017/03/22	Discount Note	3,500,000	3,482	3,482	
Royal Bank of Canada	0.90%	2017/01/03	Term Deposit	1,650,000	1,650	1,650	
Zeus Receivables Trust	0.92%	2017/01/04	Senior Discount Note	2,000,000	1,996	2,000	
Zeus Receivables Trust	1.00%	2017/01/12	Senior Discount Note	5,000,000	4,975	4,998	
TOTAL SHORT-TERM INVESTMENTS							
					64,436	64,555	23.8%
Less: Transaction costs included in average cost							
					(40)		
TOTAL INVESTMENTS							
					254,836	266,295	98.3%
Margin						3,954	1.4%
Derivative assets						492	0.2%
Derivative liabilities						(336)	(0.1)%
Other Assets, less Liabilities						519	0.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS							
						270,924	100.0%

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)
40,413,470	United States S&P 500 E-Mini Index	March 2017	267	USD	2,254.67	40,083,389	(330)
3,409,284	S&P/TSX 60 Index	March 2017	19	CAD	897.18	3,408,220	(1)
43,822,754	Derivative Assets and Liabilities - Futures					43,491,609	(331)

As at December 31, 2016, \$3,954,357 cash was deposited as margin for the futures contracts.

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

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
Bank of Montreal	A-1	2017/03/13	USD	26,476,341	CAD	35,027,669	1.323	1.342	491
State Street Trust Co. Canada	A-1+	2017/03/13	USD	440,000	CAD	595,463	1.353	1.342	(5)
State Street Trust Co. Canada	A-1+	2017/03/13	USD	300,000	CAD	402,157	1.341	1.342	1
Derivative Assets and Liabilities - Forwards									487

* 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.

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	\$ 492	\$ —	\$ 492	\$ (1)	\$ —		\$ 491
OTC Derivative Liabilities	(5)	—	(5)	1	—		(4)
Total	\$ 487	\$ —	\$ 487	\$ —	\$ —		\$ 487
As at December 31, 2015							
OTC Derivative Assets	\$ 515	\$ —	\$ 515	\$ —	\$ —		\$ 515
OTC Derivative Liabilities	—	—	—	—	—		—
Total	\$ 515	\$ —	\$ 515	\$ —	\$ —		\$ 515

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 Index Fund

Financial Instrument Risks

Investment Objective: CIBC Balanced Index Fund (the *Fund*) seeks to provide both long-term growth through capital appreciation and income by investing primarily in a combination of debt instruments, equity securities and options, futures, and forward contracts based on Canadian, U.S., and international stock market indices.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the blended index described below, allowing the Fund to obtain a return that approximates the performance of that index: 35% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% FTSE TMX 91 day TBill Index, and 7% MSCI EAFE Index.

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	1.4
Energy	6.0
Financials	12.8
Health Care	1.0
Industrials	2.6
Information Technology	1.1
Materials	3.1
Telecommunication Services	1.7
Utilities	0.7
International Equities	
United States	7.1
Canadian Bonds	
Government of Canada & Guaranteed	12.7
Provincial Government & Guaranteed	11.6
Municipal Government & Guaranteed	0.7
Mortgage-Backed Securities	0.1
Corporate	9.4
Short-Term Investments	24.7
Margin	0.6
Derivative Assets (Liabilities)	0.5
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:

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
'AAA'	31.7	32.7
'AA'	4.5	7.4
'A'	18.2	15.5
'BBB'	3.5	3.6
Total	57.9	59.2

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	58,893	21.7

* 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	40,812	21.6

* 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)	589	408

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 (\$000s)	December 31, 2015 (\$000s)
Remaining Term-to-Maturity		
1-3 years	20,350	14,658
3-5 years	18,389	12,175
> 5 years	53,669	38,250
Total	92,408	65,083

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)	1,758	1,259

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.

CIBC Balanced Index Fund

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.

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2016	December 31, 2015
S&P/TSX Composite Index	1,238	912
FTSE TMX Canada Universe Bond Index	1,705	1,255
35% FTSE TMX Canada Universe Bond Index 35% S&P/TSX Composite Index 15% S&P Total Return 500 Index 8% FTSE TMX 91 Day T-Bill Index 7% MSCI EAFE Index	2,743	1,568

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

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	92,408	—	92,408
Short-Term Investments	—	64,555	—	64,555
Equities	109,332	—	—	109,332
Derivative assets	—	36,513	—	36,513
Total Financial Assets	109,332	193,476	—	302,808
Financial Liabilities				
Derivative liabilities	(331)	(36,026)	—	(36,357)
Total Financial Liabilities	(331)	(36,026)	—	(36,357)
Total Financial Assets and Liabilities	109,001	157,450	—	266,451

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	65,083	—	65,083
Short-Term Investments	—	46,742	—	46,742
Equities	74,917	—	—	74,917
Derivative assets	406	27,270	—	27,676
Total Financial Assets	75,323	139,095	—	214,418
Financial Liabilities				
Derivative liabilities	—	(26,755)	—	(26,755)
Total Financial Liabilities	—	(26,755)	—	(26,755)
Total Financial Assets and Liabilities	75,323	112,340	—	187,663

(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;

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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

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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).

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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

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

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