



CIBC Canadian Bond 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)	\$ 414,559	\$ 387,578
Cash including foreign currency holdings, at fair value	512	73
Cash collateral received for securities on loan (note 2j)	75,848	39,941
Interest receivable	2,272	2,235
Receivable for portfolio securities sold	220	1
Receivable for units issued	144	478
Other receivables	2	1
Total Assets	493,557	430,307
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	75,848	39,941
Payable for units redeemed	151	585
Other accrued expenses	2	1
Total Liabilities	76,001	40,527
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 417,556	\$ 389,780
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 306,377	\$ 319,976
Premium Class	\$ 62,016	\$ 26,212
Institutional Class	\$ 547	\$ 392
Class O	\$ 48,616	\$ 43,200
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.94	\$ 11.12
Premium Class	\$ 9.79	\$ 9.96
Institutional Class	\$ 9.66	\$ 9.80
Class O	\$ 9.77	\$ 9.94

† 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	106,818	110,130
December 31, 2015	79,789	82,791

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	75,848	34,282	—	—
December 31, 2015	39,941	42,751	—	99

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 8, 1997 (*Date Established*).

	Inception Date
Class A	September 22, 1997
Premium Class	November 24, 2011
Institutional Class	June 22, 2012
Class O	May 22, 2013

CIBC Canadian Bond 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	\$ 13,962	\$ 13,827
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	799	1,155
Net change in unrealized appreciation (depreciation) of investments and derivatives	(8,289)	(1,115)
Net Gain (loss) on Financial Instruments ±	6,472	13,867
Other Income		
Securities lending revenue ±±	153	126
	153	126
Expenses (note 6)		
Management fees ±±±	3,862	3,762
Audit fees	12	10
Custodial fees	63	64
Independent review committee fees	2	—
Legal fees	4	5
Regulatory fees	41	53
Transaction costs	—	—
Unitholder reporting costs	723	730
Other expenses	2	6
	4,709	4,630
Expenses waived/absorbed by the Manager	(819)	(785)
	3,890	3,845
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	2,735	10,148
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,959	\$ 7,733
Premium Class	\$ 8	\$ 767
Institutional Class	\$ 1	\$ 7
Class O	\$ 767	\$ 1,641
Average Number of Units Outstanding for the period per Class		
Class A	28,861	28,819
Premium Class	3,829	2,540
Institutional Class	43	54
Class O	4,674	4,290
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.07	\$ 0.27
Premium Class	\$ —	\$ 0.31
Institutional Class	\$ 0.01	\$ 0.14
Class O	\$ 0.17	\$ 0.39

± 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	\$ —	\$ —
Designated at Inception	6,472	13,867
Total financial assets at FVTPL	\$ 6,472	\$ 13,867

±± 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	\$ 520	100.0	\$ 640	100.0
Interest paid on collateral	301	57.9	459	71.7
Withholding taxes	1	0.2	1	0.2
Agent fees - Bank of New York Mellon Corp. (The)	65	12.5	54	8.4
Securities lending revenue	\$ 153	29.4	\$ 126	19.7

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

Class A	1.00%
Premium Class	0.75%
Institutional Class	0.60%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	454	436

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)	109	97

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		Class O Units	
	December 31, 2016	December 31, 2015	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)	\$ 1,959	\$ 7,733	\$ 8	\$ 767	\$ 1	\$ 7	\$ 767	\$ 1,641
From net investment income	(7,238)	(7,769)	(1,297)	(816)	(13)	(18)	(1,646)	(1,523)
	(7,238)	(7,769)	(1,297)	(816)	(13)	(18)	(1,646)	(1,523)
Redeemable Unit Transactions								
Amount received from the issuance of units	55,103	45,402	42,678	6,727	244	396	14,368	13,369
Amount received from reinvestment of distributions	7,177	7,693	1,260	798	13	18	1,646	1,523
Amount paid on redemptions of units	(70,600)	(53,676)	(6,845)	(5,602)	(90)	(335)	(9,719)	(18,309)
	(8,320)	(581)	37,093	1,923	167	79	6,295	(3,417)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(13,599)	(617)	35,804	1,874	155	68	5,416	(3,299)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	319,976	320,593	26,212	24,338	392	324	43,200	46,499
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 306,377	\$ 319,976	\$ 62,016	\$ 26,212	\$ 547	\$ 392	\$ 48,616	\$ 43,200

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2016 and 2015

Balance - beginning of period	28,772	28,828	2,633	2,444	40	33	4,347	4,678
Redeemable units issued	4,898	4,021	4,259	667	24	39	1,425	1,321
Redeemable units issued on reinvestments	640	685	126	79	2	2	165	152
	34,310	33,534	7,018	3,190	66	74	5,937	6,151
Redeemable units redeemed	(6,306)	(4,762)	(684)	(557)	(9)	(34)	(963)	(1,804)
Balance - end of period	28,004	28,772	6,334	2,633	57	40	4,974	4,347

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:	
Total Net Capital Losses	2026 to 2036
24	—

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)	\$ 2,735	\$ 10,148
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(799)	(1,155)
Net change in unrealized (appreciation) depreciation of investments and derivatives	8,289	1,115
Purchase of investments	(392,875)	(462,568)
Proceeds from the sale of investments	358,185	464,354
Interest receivable	(37)	101
Other receivables	(1)	—
Other accrued expenses and liabilities	1	—
	(24,502)	11,995
Cash Flows from Financing Activities		
Amount received from the issuance of units	112,727	65,972
Amount paid on redemptions of units	(87,688)	(77,865)
Distributions paid to unitholders	(98)	(94)
	24,941	(11,987)
Increase (Decrease) in Cash during the Period	439	8
Foreign exchange loss (gain) on cash	—	—
Cash (Bank Overdraft) at Beginning of Period	73	65
Cash (Bank Overdraft) at End of Period	\$ 512	\$ 73
Interest received	\$ 13,925	\$ 13,928

CIBC Canadian Bond Index Fund

Schedule of Investment Portfolio As at December 31, 2016

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		1,400,000	1,399	1,420	
Canada Housing Trust No. 1	2.05%	2018/06/15		3,000,000	3,046	3,055	
Canada Housing Trust No. 1	2.35%	2018/12/15	Series '56'	12,475,000	12,978	12,821	
Canada Housing Trust No. 1	4.10%	2018/12/15	Series '23'	3,000,000	3,332	3,184	
Canada Housing Trust No. 1	1.95%	2019/06/15		6,350,000	6,437	6,492	
Canada Housing Trust No. 1	2.00%	2019/12/15		1,950,000	1,988	1,999	
Canada Housing Trust No. 1	3.75%	2020/03/15		2,400,000	2,592	2,593	
Canada Housing Trust No. 1	1.20%	2020/06/15		1,575,000	1,573	1,572	
Canada Housing Trust No. 1	1.45%	2020/06/15	Series '66'	1,575,000	1,574	1,586	
Canada Housing Trust No. 1	1.25%	2020/12/15		4,925,000	4,940	4,907	
Canada Housing Trust No. 1	3.35%	2020/12/15		5,700,000	6,178	6,138	
Canada Housing Trust No. 1	1.25%	2021/06/15	Series '71'	7,600,000	7,663	7,537	
Canada Housing Trust No. 1	3.80%	2021/06/15		2,500,000	2,627	2,753	
Canada Housing Trust No. 1	1.15%	2021/12/15		1,400,000	1,397	1,374	
Canada Housing Trust No. 1	1.50%	2021/12/15		975,000	974	972	
Canada Housing Trust No. 1	2.65%	2022/03/15		2,500,000	2,591	2,631	
Canada Housing Trust No. 1	2.40%	2022/12/15		650,000	650	675	
Canada Housing Trust No. 1	2.35%	2023/09/15		800,000	796	826	
Canada Housing Trust No. 1	3.15%	2023/09/15	Series '55'	800,000	806	866	
Canada Housing Trust No. 1	2.90%	2024/06/15		1,325,000	1,355	1,413	
Canada Housing Trust No. 1	2.55%	2025/03/15	Series '62'	2,250,000	2,386	2,335	
Canada Housing Trust No. 1	2.25%	2025/12/15		900,000	928	908	
Canada Housing Trust No. 1	1.90%	2026/09/15		1,500,000	1,521	1,458	
Canada Housing Trust No. 1	1.90%	2026/09/15	Series 'NOV'	850,000	835	827	
CPPIB Capital Inc.	1.00%	2019/01/15	Series 'B'	250,000	250	250	
CPPIB Capital Inc.	1.40%	2020/06/04	Series 'A'	325,000	324	324	
Government of Canada	1.25%	2018/02/01		6,430,000	6,522	6,473	
Government of Canada	4.25%	2018/06/01		2,400,000	2,547	2,519	
Government of Canada	3.75%	2019/06/01		5,375,000	5,929	5,752	
Government of Canada	1.75%	2019/09/01		900,000	930	922	
Government of Canada	1.50%	2020/03/01		3,100,000	3,140	3,155	
Government of Canada	3.50%	2020/06/01		3,000,000	3,326	3,255	
Government of Canada	3.25%	2021/06/01		2,900,000	3,245	3,169	
Government of Canada	2.75%	2022/06/01		3,500,000	3,690	3,773	
Government of Canada	1.50%	2023/06/01		750,000	688	755	
Government of Canada	8.00%	2023/06/01		1,000,000	1,441	1,403	
Government of Canada	2.50%	2024/06/01		2,200,000	2,270	2,351	
Government of Canada	2.25%	2025/06/01		900,000	988	944	
Government of Canada	1.50%	2026/06/01		800,000	829	785	
Government of Canada	5.75%	2029/06/01		2,475,000	3,665	3,492	
Government of Canada	5.75%	2033/06/01		3,175,000	4,827	4,725	
Government of Canada	5.00%	2037/06/01		3,000,000	4,362	4,313	
Government of Canada	4.00%	2041/06/01		6,325,000	8,048	8,265	
Government of Canada	3.50%	2045/12/01		2,150,000	2,630	2,673	
Government of Canada	2.75%	2048/12/01		4,700,000	5,434	5,164	
Government of Canada	2.75%	2064/12/01		500,000	506	566	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	450,000	449	476	
Milit-Air Inc.	5.75%	2019/06/30	Series '1'	1,058,855	1,119	1,125	
Milit-Air Inc.	5.87%	2020/04/22		556,352	561	596	
PSP Capital Inc.	3.03%	2020/10/22		275,000	275	290	
PSP Capital Inc.	2.09%	2023/11/22	Series '9'	700,000	700	695	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	1,120,378	1,120	1,358	
					140,381	139,910	33.5%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	2,000,000	2,268	2,611	
Financement-Québec	2.40%	2018/12/01		300,000	299	308	
Financement-Québec	5.25%	2034/06/01		300,000	399	378	
Hydro-Québec	11.00%	2020/08/15	Series 'HL'	2,950,000	4,941	3,932	
Hydro-Québec	6.50%	2035/02/15	Series '19'	600,000	908	869	
Hydro-Québec	6.00%	2040/02/15		900,000	1,037	1,298	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	1,200,000	1,375	1,630	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	300,000	307	341	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	875,000	890	1,009	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	200,000	203	219	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30		2,289,447	2,543	2,808	
Newfoundland & Labrador Hydro	8.40%	2026/02/27	Series 'Y'	300,000	362	428	
Newfoundland and Labrador Municipal Financing Corp.	5.15%	2018/03/17	Series 'MFC-47'	775,000	815	818	
Ontario Electricity Financial Corp.	8.50%	2025/05/26		1,375,000	1,980	1,992	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		325,000	410	476	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	426,037	457	518	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		44,882	52	54	
Ontario School Boards Financing Corp.	5.90%	2027/10/11		632,026	635	749	
Ontario School Boards Financing Corp.	5.80%	2028/11/07		407,981	407	485	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	768,237	768	856	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	1,807,300	1,844	2,037	
OPB Finance Trust	2.90%	2023/05/24	Series 'C', Restricted	275,000	275	284	
Province of Alberta	1.60%	2018/06/15		300,000	292	303	
Province of Alberta	4.00%	2019/12/01		700,000	784	754	
Province of Alberta	1.25%	2020/06/01		650,000	647	647	

CIBC Canadian Bond 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
Province of Alberta	1.35%	2021/09/01		400,000	400	395	
Province of Alberta	2.55%	2022/12/15		900,000	892	929	
Province of Alberta	3.40%	2023/12/01		200,000	199	216	
Province of Alberta	3.10%	2024/06/01		300,000	300	317	
Province of Alberta	2.35%	2025/06/01		1,750,000	1,770	1,740	
Province of Alberta	2.20%	2026/06/01		1,275,000	1,274	1,239	
Province of Alberta	2.90%	2029/09/20		300,000	290	298	
Province of Alberta	3.50%	2031/06/01		600,000	603	628	
Province of Alberta	3.45%	2043/12/01		600,000	581	613	
Province of Alberta	3.30%	2046/12/01		800,000	855	798	
Province of British Columbia	4.10%	2019/12/18		1,000,000	998	1,083	
Province of British Columbia	3.25%	2021/12/18		800,000	840	861	
Province of British Columbia	2.70%	2022/12/18		225,000	225	236	
Province of British Columbia	3.30%	2023/12/18	Series 'BCCD'	225,000	222	243	
Province of British Columbia	2.85%	2025/06/18		550,000	586	574	
Province of British Columbia	2.30%	2026/06/18		300,000	302	298	
Province of British Columbia	6.15%	2027/11/19		1,175,000	1,196	1,569	
Province of British Columbia	5.70%	2029/06/18		2,000,000	2,176	2,613	
Province of British Columbia	4.95%	2040/06/18		700,000	701	906	
Province of British Columbia	4.30%	2042/06/18		1,200,000	1,222	1,436	
Province of British Columbia	3.20%	2044/06/18		900,000	866	907	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	300,000	277	280	
Province of Manitoba	1.85%	2018/09/05		600,000	599	609	
Province of Manitoba	4.15%	2020/06/03		400,000	448	436	
Province of Manitoba	1.55%	2021/09/05		275,000	275	274	
Province of Manitoba	2.55%	2023/06/02		300,000	280	308	
Province of Manitoba	3.30%	2024/06/02		600,000	599	640	
Province of Manitoba	2.45%	2025/06/02		500,000	504	500	
Province of Manitoba	2.55%	2026/06/02		125,000	125	125	
Province of Manitoba	5.70%	2037/03/05		200,000	269	268	
Province of Manitoba	4.65%	2040/03/05		1,500,000	1,592	1,798	
Province of Manitoba	4.05%	2045/09/05		300,000	311	335	
Province of Manitoba	2.85%	2046/09/05		725,000	705	652	
Province of Manitoba	3.15%	2052/09/05		200,000	170	189	
Province of New Brunswick	2.85%	2023/06/02		400,000	397	417	
Province of New Brunswick	2.60%	2026/08/14		225,000	224	224	
Province of New Brunswick	4.80%	2041/06/03		100,000	109	120	
Province of New Brunswick	3.55%	2043/06/03		200,000	179	200	
Province of New Brunswick	3.80%	2045/08/14		450,000	484	470	
Province of New Brunswick	3.10%	2048/08/14		275,000	274	254	
Province of Newfoundland and Labrador	2.30%	2025/06/02		125,000	120	120	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	625,000	625	570	
Province of Nova Scotia	4.15%	2019/11/25		300,000	328	324	
Province of Nova Scotia	9.60%	2022/01/30		700,000	921	956	
Province of Nova Scotia	2.10%	2027/06/01		100,000	95	94	
Province of Nova Scotia	6.60%	2031/12/01		325,000	345	455	
Province of Nova Scotia	3.50%	2062/06/02		500,000	495	507	
Province of Ontario	2.10%	2018/09/08		1,350,000	1,345	1,375	
Province of Ontario	1.75%	2018/10/09		150,000	150	152	
Province of Ontario	4.40%	2019/06/02		800,000	885	862	
Province of Ontario	4.20%	2020/06/02		1,800,000	1,967	1,967	
Province of Ontario	4.00%	2021/06/02		1,800,000	1,991	1,982	
Province of Ontario	1.35%	2022/03/08		250,000	250	245	
Province of Ontario	3.15%	2022/06/02		3,600,000	3,735	3,841	
Province of Ontario	2.85%	2023/06/02		3,925,000	3,957	4,113	
Province of Ontario	3.50%	2024/06/02		2,925,000	3,141	3,177	
Province of Ontario	2.60%	2025/06/02		4,225,000	4,371	4,293	
Province of Ontario	2.40%	2026/06/02		2,625,000	2,653	2,606	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	875,000	1,149	1,273	
Province of Ontario	5.60%	2035/06/02		1,000,000	1,090	1,341	
Province of Ontario	8.25%	2036/06/20		2,700,000	4,031	4,587	
Province of Ontario	4.70%	2037/06/02		1,000,000	1,232	1,224	
Province of Ontario	4.60%	2039/06/02		1,500,000	1,763	1,827	
Province of Ontario	4.65%	2041/06/02		1,900,000	2,097	2,351	
Province of Ontario	3.50%	2043/06/02		3,300,000	3,284	3,451	
Province of Ontario	3.45%	2045/06/02		3,750,000	3,458	3,898	
Province of Ontario	2.90%	2046/12/02		2,800,000	2,720	2,624	
Province of Ontario	2.80%	2048/06/02		525,000	507	483	
Province of Prince Edward Island	6.10%	2027/07/29		500,000	598	645	
Province of Quebec	4.50%	2018/12/01		800,000	887	853	
Province of Quebec	4.50%	2019/12/01		1,200,000	1,365	1,310	
Province of Quebec	4.50%	2020/12/01		1,500,000	1,556	1,671	
Province of Quebec	4.25%	2021/12/01		2,300,000	2,470	2,574	
Province of Quebec	3.50%	2022/12/01		1,700,000	1,748	1,848	
Province of Quebec	9.38%	2023/01/16		1,675,000	2,393	2,375	
Province of Quebec	3.00%	2023/09/01		1,875,000	1,859	1,981	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	1,200,000	1,275	1,325	
Province of Quebec	5.35%	2025/06/01		375,000	401	457	
Province of Quebec	2.75%	2025/09/01		1,075,000	1,111	1,103	
Province of Quebec	2.50%	2026/09/01		2,150,000	2,206	2,148	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	800,000	1,105	1,065	
Province of Quebec	6.25%	2032/06/01		300,000	291	417	
Province of Quebec	5.00%	2038/12/01		1,400,000	1,558	1,781	
Province of Quebec	5.00%	2041/12/01		3,850,000	4,370	4,981	
Province of Quebec	4.25%	2043/12/01		1,800,000	2,007	2,115	

CIBC Canadian Bond 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
Province of Quebec	3.50%	2045/12/01	Series 'B112'	2,050,000	2,010	2,141	
Province of Quebec	3.50%	2048/12/01		550,000	602	580	
Province of Saskatchewan	9.60%	2022/02/04		875,000	1,197	1,198	
Province of Saskatchewan	3.20%	2024/06/03		350,000	364	372	
Province of Saskatchewan	8.75%	2025/05/30		575,000	757	844	
Province of Saskatchewan	2.55%	2026/06/02		600,000	607	600	
Province of Saskatchewan	3.90%	2045/06/02		200,000	199	220	
Province of Saskatchewan	2.75%	2046/12/02		275,000	262	244	
Province of Saskatchewan	3.30%	2048/06/02		300,000	299	299	
Scotia Schools Trust	6.22%	2020/07/13		215,378	199	228	
					131,618	137,875	33.0%
Municipal Government & Guaranteed							
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	100,000	103	129	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	300,000	300	385	
Aéroports de Montréal	3.92%	2042/09/26	Series 'K', Callable	100,000	100	104	
City of Edmonton	8.50%	2018/09/14	Series 'QB'	100,000	129	112	
City of Montreal	3.50%	2024/09/01		150,000	150	159	
City of Montreal	6.00%	2043/06/01		795,000	793	1,114	
City of Ottawa	4.20%	2053/07/30		200,000	199	223	
City of Toronto	3.90%	2023/09/29	Sinkable	225,000	224	247	
City of Toronto	2.40%	2026/06/24		150,000	150	145	
City of Toronto	5.20%	2040/06/01		500,000	520	625	
City of Toronto	4.70%	2041/06/10		200,000	199	235	
City of Toronto	3.80%	2042/12/13		400,000	399	412	
City of Vancouver	4.90%	2019/12/02		500,000	499	549	
City of Winnipeg	5.90%	2029/02/02	Series 'VW'	440,000	458	557	
Greater Toronto Airports Authority	5.96%	2019/11/20	Series '2009-1'	600,000	678	677	
Greater Toronto Airports Authority	6.45%	2029/07/30		346,326	327	429	
Greater Toronto Airports Authority	7.10%	2031/06/04		400,000	568	565	
Greater Toronto Airports Authority	5.63%	2040/06/07	Series '2010-1', Callable	200,000	200	262	
Greater Toronto Airports Authority	5.30%	2041/02/25	Callable	300,000	300	380	
Municipal Finance Authority of British Columbia	4.88%	2019/06/03		500,000	531	542	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		1,000,000	1,057	1,091	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Restricted, Callable	200,000	200	198	
Regional Municipality of Ottawa	6.20%	2019/09/10		150,000	147	168	
Regional Municipality of Peel	4.25%	2033/12/02		300,000	299	332	
Regional Municipality of York	2.60%	2025/12/15		150,000	149	149	
Regional Municipality of York	4.05%	2034/05/01		300,000	299	323	
South Coast British Columbia Transportation Authority	4.45%	2044/06/09		100,000	116	115	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		200,000	205	209	
University of Toronto	6.78%	2031/07/18	Callable	625,000	657	840	
University of Toronto	5.84%	2043/12/15	Series 'B', Callable	700,000	811	932	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate	175,000	191	242	
Winnipeg Airport Authority Inc.	4.57%	2019/11/20		300,000	300	324	
York University	5.84%	2044/05/04		850,000	850	1,149	
					12,108	13,923	3.3%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	350,000	350	358	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	225,000	225	225	
Real Estate Asset Liquidity Trust	5.20%	2017/06/12	Class 'A2', Series '2007-2'	1,000,000	988	1,008	
					1,563	1,591	0.4%
Corporate							
407 International Inc.	4.30%	2021/05/26	Callable	600,000	659	660	
407 International Inc.	5.96%	2035/12/03		200,000	218	264	
407 International Inc.	4.45%	2041/11/15	Callable	500,000	577	554	
407 International Inc.	4.68%	2053/10/07	Callable	100,000	100	115	
Algonquin Power Co.	4.65%	2022/02/15	Callable	150,000	150	160	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3'	200,000	200	214	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	500,000	509	513	
Alliance Pipeline L.P.	7.18%	2023/06/30	Series 'A'	289,568	295	330	
AltaGas Ltd.	4.55%	2019/01/17	Callable	400,000	435	422	
AltaGas Ltd.	3.72%	2021/09/28	Callable	125,000	125	132	
AltaGas Ltd.	3.84%	2025/01/15	Callable	100,000	100	104	
AltaLink Investments L.P.	3.27%	2020/06/05	Series '13-1', Restricted, Callable	200,000	200	207	
AltaLink L.P.	3.67%	2023/11/06		200,000	200	218	
AltaLink L.P.	3.99%	2042/06/30	Callable	500,000	500	518	
AltaLink L.P.	4.92%	2043/09/17		175,000	175	208	
AltaLink L.P.	4.05%	2044/11/21	Series '2014-3', Callable	200,000	200	210	
AltaLink L.P.	3.72%	2046/12/03	Callable	225,000	225	223	
American Express Canada Credit Corp.	2.31%	2018/03/29		300,000	300	304	
Aon Finance N.S. 1 ULC	4.76%	2018/03/08	Callable	200,000	200	207	
Bank of Montreal	6.02%	2018/05/02	Callable	700,000	734	744	
Bank of Montreal	3.21%	2018/09/13	Callable	475,000	475	490	
Bank of Montreal	2.43%	2019/03/04		250,000	250	255	
Bank of Montreal	2.84%	2020/06/04	Callable	575,000	575	596	
Bank of Montreal	2.10%	2020/10/06	Callable	575,000	575	581	
Bank of Montreal	1.88%	2021/03/31		325,000	325	325	
Bank of Montreal	3.40%	2021/04/23	Callable	475,000	475	504	
Bank of Montreal	1.61%	2021/10/28		1,050,000	1,047	1,029	
Bank of Montreal	2.12%	2022/03/16	Callable	475,000	475	475	
Bank of Montreal	2.70%	2026/12/09		200,000	200	199	

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

CIBC Canadian Bond 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
Bank of Nova Scotia	2.37%	2018/01/11		475,000	475	481	
Bank of Nova Scotia	2.24%	2018/03/22		1,200,000	1,204	1,215	
Bank of Nova Scotia	2.46%	2019/03/14		425,000	425	434	
Bank of Nova Scotia	2.27%	2020/01/13		400,000	400	407	
Bank of Nova Scotia	2.13%	2020/06/15		525,000	525	532	
Bank of Nova Scotia	3.27%	2021/01/11		525,000	525	553	
Bank of Nova Scotia	1.90%	2021/12/02		550,000	550	546	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	650,000	650	671	
Bank of Nova Scotia	2.62%	2026/12/02		275,000	275	273	
Bank of Nova Scotia	2.84%	2025/06/03	Callable	575,000	589	578	
bclMC Realty Corp.	3.50%	2018/09/10	Callable	375,000	375	388	
Bell Canada	3.35%	2019/06/18	Series 'M-25', Callable	400,000	410	416	
Bell Canada	3.54%	2020/06/12	Callable	200,000	200	211	
Bell Canada	4.95%	2021/05/19	Series 'M-24', Callable	600,000	598	669	
Bell Canada	2.00%	2021/10/01		325,000	324	322	
Bell Canada	3.00%	2022/10/03	Callable	325,000	324	334	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	600,000	599	625	
Bell Canada	3.55%	2026/03/02	Callable	250,000	249	257	
Bell Canada	8.88%	2026/04/17		403,000	507	548	
Bell Canada	2.90%	2026/08/12	Callable	300,000	299	290	
Bell Canada	7.85%	2031/04/02		475,000	518	649	
Bell Canada	4.35%	2045/12/18	Callable	150,000	149	145	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	150,000	149	148	
BMO Capital Trust II	10.22%	2018/12/31	Series 'A', Variable Rate, Callable	400,000	536	463	
Bow Centre Street L.P.	3.80%	2023/06/13	Series 'C'	400,000	400	387	
BP L.P.	3.24%	2020/01/09	Sinkable, Restricted	185,334	185	189	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	200,000	200	233	
British Columbia Telephone Co.	9.65%	2022/04/08	Series '51'	500,000	651	665	
Broadcast Centre Trust	7.53%	2027/05/01	Callable	592,127	765	761	
Brookfield Asset Management Inc.	5.95%	2035/06/14		650,000	646	714	
Brookfield Infrastructure Finance ULC	3.45%	2022/03/11	Callable	150,000	150	152	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	275,000	275	301	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	300,000	300	325	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	100,000	100	102	
Cadillac Fairview Finance Trust	3.64%	2018/05/09		300,000	300	309	
Caisse centrale Desjardins du Québec	1.75%	2020/03/02		600,000	597	601	
Calloway REIT	4.05%	2020/07/27	Callable	300,000	300	317	
Cameco Corp.	5.67%	2019/09/02	Series 'D', Callable	250,000	251	268	
Cameco Corp.	3.75%	2022/11/14	Series 'E'	200,000	200	201	
Canada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	500,000	461	640	
Canadian Credit Card Trust II	1.83%	2020/03/24	Series 'A'	250,000	250	251	
Canadian Imperial Bank of Commerce	2.22%	2018/03/07		850,000	845	860	
Canadian Imperial Bank of Commerce	1.90%	2021/04/26		1,175,000	1,185	1,175	
Canadian National Railway Co.	2.80%	2025/09/22	Callable	300,000	299	306	
Canadian Natural Resources Ltd.	2.89%	2020/08/14	Series '2', Callable	350,000	353	355	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		250,000	250	255	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	325,000	324	329	
Canadian Pacific Railway Co.	6.91%	2024/10/01	Callable	163,081	168	192	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	100,000	100	130	
Canadian Utilities Ltd.	9.40%	2023/05/01		250,000	345	349	
Canadian Western Bank	2.53%	2018/03/22		125,000	125	126	
Canadian Western Bank	3.46%	2024/12/17	Variable Rate, Callable	300,000	300	305	
Capital City Link General Partnership	4.39%	2046/03/31	Sinkable, Callable	200,000	200	205	
Capital Desjardins Inc.	5.19%	2020/05/05	Series 'G', Callable	900,000	983	987	
Capital Desjardins Inc.	4.95%	2026/12/15	Variable Rate, Callable	400,000	400	445	
Capital Power Corp.	5.28%	2020/11/16		200,000	200	215	
Caterpillar Financial Services Ltd.	2.29%	2018/06/01		150,000	150	152	
CDP Financial Inc.	4.60%	2020/07/15		800,000	798	881	
Choice Properties L.P.	3.60%	2020/04/20	Series '8', Restricted	150,000	153	157	
Choice Properties L.P.	3.60%	2022/09/20	Series '10', Callable	225,000	221	235	
Choice Properties REIT	3.55%	2018/07/05	Series 'A', Callable	200,000	200	206	
Choice Properties REIT	3.50%	2021/02/08		150,000	150	157	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	200,000	200	209	
CI Financial Corp.	2.78%	2021/11/25	Callable	175,000	175	175	
CIBC Capital Trust	9.98%	2019/06/30	Series 'A', Callable	700,000	855	823	
Cogeco Cable Inc.	4.93%	2022/02/14	Callable	200,000	200	218	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	151,219	151	163	
Cominar REIT	4.23%	2019/12/04		300,000	297	311	
Crosslinx Transit Solutions General Partnership	4.65%	2046/09/30	Sinkable	225,000	224	220	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	100,000	100	101	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	125,000	125	121	
CU Inc.	5.18%	2035/11/21	Callable	500,000	567	595	
CU Inc.	4.72%	2043/09/09	Callable	225,000	225	260	
CU Inc.	4.09%	2044/09/02	Callable	300,000	300	315	
CU Inc.	3.96%	2045/07/27	Callable	325,000	325	334	
CU Inc.	4.95%	2050/11/18	Callable	100,000	100	120	
Daimler Canada Finance Inc.	1.91%	2021/07/08		200,000	200	198	
Daimler Canada Finance Inc.	2.23%	2021/12/16		500,000	500	499	
Dollarama Inc.	3.10%	2018/11/05		200,000	200	205	
Dollarama Inc.	2.34%	2021/07/22	Restricted	425,000	426	424	
Dream Office REIT	4.07%	2020/01/21	Series 'C'	200,000	200	202	
Enbridge Gas Distribution Inc.	4.95%	2050/11/22	Callable	200,000	200	237	

CIBC Canadian Bond 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
Enbridge Inc.	3.94%	2023/06/30	Callable	700,000	738	744	
Enbridge Inc.	7.20%	2032/06/18	Callable	600,000	754	766	
Enbridge Inc.	5.75%	2039/09/02	Callable	300,000	300	344	
Enbridge Inc.	4.24%	2042/08/27	Callable	200,000	200	188	
Enbridge Income Fund (The)	4.10%	2019/02/22	Callable	250,000	249	262	
Enbridge Income Fund (The)	3.95%	2024/11/19	Callable	300,000	300	317	
Enbridge Pipelines Inc.	6.62%	2018/11/19	Callable	600,000	742	657	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	150,000	150	156	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	350,000	350	403	
Enersource Corp.	4.52%	2021/04/29	Series 'A', Callable	200,000	200	220	
Epcor Utilities Inc.	5.80%	2018/01/31	Callable	300,000	331	315	
Epcor Utilities Inc.	4.55%	2042/02/28	Callable	200,000	199	223	
Fairfax Financial Holdings Ltd.	7.50%	2019/08/19	Callable	300,000	299	336	
Fairfax Financial Holdings Ltd.	5.84%	2022/10/14	Callable	150,000	150	167	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	250,000	250	245	
Finning International Inc.	3.23%	2020/07/03	Callable	400,000	400	408	
First Capital Realty Inc.	5.48%	2019/07/30	Series 'L', Callable	300,000	337	325	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	600,000	600	634	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	100,000	100	99	
Ford Credit Canada Ltd.	3.70%	2018/08/02	Callable	200,000	200	206	
Ford Credit Canada Ltd.	2.94%	2019/02/19		200,000	200	204	
Ford Credit Canada Ltd.	2.45%	2020/05/07	Restricted	200,000	200	200	
Ford Credit Canada Ltd.	2.92%	2020/09/16	Restricted, Callable	150,000	150	152	
Ford Credit Canada Ltd.	2.58%	2021/05/10		250,000	250	248	
Fortified Trust	1.67%	2021/07/23	Series '16-1'	250,000	250	247	
Fortis Inc.	2.85%	2023/12/12	Callable	200,000	200	200	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	800,000	906	980	
FortisBC Energy Inc.	6.00%	2037/10/02	Callable	800,000	884	1,053	
Gaz Métro inc.	5.45%	2021/07/12	Callable	300,000	355	347	
GE Capital Canada Funding Co.	3.55%	2019/06/11		525,000	559	551	
General Motors Financial of Canada Ltd.	3.08%	2020/05/22	Restricted, Callable	325,000	325	330	
Glacier Credit Card Trust	2.57%	2019/09/20		150,000	150	154	
Grand Renewable Solar L.P.	3.93%	2035/01/31	Series '1A', Sinkable, Restricted, Callable	197,226	197	195	
Great-West Lifeco Inc.	6.00%	2039/11/16		200,000	200	255	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		100,000	100	103	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable, Callable	450,000	450	559	
Honda Canada Finance Inc.	2.35%	2018/06/04	Series '2013-1', Restricted	300,000	300	304	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	295,420	295	330	
HSBC Bank Canada	2.49%	2019/05/13		325,000	325	331	
HSBC Bank Canada	2.94%	2020/01/14		800,000	797	825	
HSBC Bank Canada	1.82%	2020/07/07		325,000	325	323	
HSBC Bank Canada	2.45%	2021/01/29		400,000	400	406	
Husky Energy Inc.	3.55%	2025/03/12	Callable	275,000	274	278	
Hydro One Inc.	7.35%	2030/06/03	Callable	325,000	345	455	
Hydro One Inc.	6.35%	2034/01/31	Callable	357,000	366	476	
Hydro One Inc.	5.49%	2040/07/16	Callable	1,700,000	1,818	2,139	
IGM Financial Inc.	7.00%	2032/12/31	Callable	350,000	436	457	
IGM Financial Inc.	6.00%	2040/12/10	Callable	100,000	100	122	
Industrial Alliance Insurance and Financial Services Inc.	3.30%	2028/09/15	Variable Rate, Callable	100,000	100	101	
Intact Financial Corp.	5.41%	2019/09/03	Callable	350,000	350	384	
Intact Financial Corp.	3.77%	2026/03/02	Callable	75,000	75	79	
Inter Pipeline Ltd.	3.45%	2020/07/20	Callable	400,000	400	420	
Inter Pipeline Ltd.	3.17%	2025/03/24	Series '7', Callable	200,000	200	202	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	400,000	400	405	
Laurentian Bank of Canada	2.50%	2020/01/23		300,000	297	302	
Loblaw Cos. Ltd.	3.75%	2019/03/12	Callable	225,000	225	235	
Loblaw Cos. Ltd.	5.22%	2020/06/18	Callable	400,000	400	443	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	375,000	375	421	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Restricted, Callable	400,000	512	476	
Magna International Inc.	3.10%	2022/12/15	Callable	350,000	359	359	
Manitoba Telecom Services Inc.	5.63%	2019/12/16	Series '8', Callable	300,000	300	332	
Manufacturers Life Insurance Co. (The)	2.81%	2024/02/21	Variable Rate, Callable	250,000	250	254	
Manufacturers Life Insurance Co. (The)	2.10%	2025/06/01	Variable Rate, Callable	450,000	450	448	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	325,000	325	334	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	950,000	950	1,082	
Master Credit Card Trust II	2.72%	2018/11/21		375,000	375	385	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	325,000	325	345	
National Bank of Canada	1.74%	2020/03/03		325,000	325	325	
National Bank of Canada	1.81%	2021/07/26		175,000	175	174	
National Bank of Canada	2.11%	2022/03/18		950,000	956	948	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	206,249	247	260	
NAV Canada	7.40%	2027/06/01	Series '96-3',	375,000	419	530	
NBC Asset Trust	7.24%	2018/06/30	Variable Rate, Perpetual	500,000	500	538	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	278,899	279	308	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	325,000	324	337	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	250,000	249	255	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	400,000	399	419	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Restricted, Callable	250,000	249	240	
NOVA Gas Transmission Ltd.	9.90%	2024/12/16	Series '23'	250,000	348	364	
Nova Scotia Power Inc.	6.95%	2033/08/25		500,000	590	685	
OMERS Realty Corp.	3.36%	2023/06/05	Series '2', Restricted	700,000	763	738	
OMERS Realty Corp.	3.33%	2024/11/12	Series '6', Restricted	200,000	200	209	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	324,418	324	335	

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

CIBC Canadian Bond 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
Pembina Pipeline Corp.	3.77%	2022/10/24		250,000	250	262	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	500,000	497	509	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	75,000	75	76	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	200,000	193	198	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	225,000	225	229	
Plenary Health Care Partnerships Humber L.P.	4.90%	2039/05/31	Callable	292,779	293	324	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Callable	488,655	517	625	
Power Corp. of Canada	7.57%	2019/04/22	Callable	250,000	250	281	
RioCan REIT	3.62%	2020/06/01	Series 'U'	100,000	100	104	
RioCan REIT	3.72%	2021/12/13	Series 'R'	300,000	301	315	
RioCan REIT	3.29%	2024/02/12		100,000	100	100	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	500,000	500	564	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	350,000	349	377	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	300,000	300	386	
Rogers Communications Inc.	6.11%	2040/08/25		400,000	400	484	
Royal Bank of Canada	2.82%	2018/07/12		775,000	775	793	
Royal Bank of Canada	2.89%	2018/10/11		475,000	475	487	
Royal Bank of Canada	2.77%	2018/12/11		700,000	700	718	
Royal Bank of Canada	2.35%	2019/12/09	Variable Rate	475,000	475	485	
Royal Bank of Canada	1.92%	2020/07/17		600,000	600	603	
Royal Bank of Canada	2.86%	2021/03/04		600,000	600	622	
Royal Bank of Canada	2.03%	2021/03/15		650,000	650	652	
Royal Bank of Canada	1.65%	2021/07/15		575,000	575	566	
Royal Bank of Canada	1.58%	2021/09/13		500,000	500	490	
Royal Bank of Canada	1.97%	2022/03/02		1,575,000	1,579	1,560	
Royal Bank of Canada	2.33%	2023/12/05		350,000	350	348	
Royal Bank of Canada	2.99%	2024/12/06	Variable Rate, Callable	1,100,000	1,103	1,135	
Saputo Inc.	2.83%	2023/11/21	Callable	75,000	75	75	
Scotiabank Capital Trust	5.65%	2056/12/31	Series '06-1', Variable Rate, Callable	500,000	512	577	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	650,000	650	731	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	700,000	698	764	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	450,000	443	539	
Smart REIT	3.44%	2026/08/28	Series 'P', Callable	125,000	125	120	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	100,000	100	108	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	294,384	294	376	
Sobeys Inc.	3.52%	2018/08/08		200,000	200	202	
Sobeys Inc.	4.70%	2023/08/08	Callable	200,000	200	199	
Sun Life Capital Trust	7.09%	2052/06/30	Series 'B', Callable	550,000	670	700	
Sun Life Capital Trust II	5.86%	2019/12/31	Callable	200,000	200	219	
Sun Life Financial Inc.	5.70%	2019/07/02	Series 'D', Callable	300,000	300	330	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	150,000	150	151	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	275,000	275	275	
Suncor Energy Inc.	5.80%	2018/05/22	Series '4', Callable	400,000	400	424	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	325,000	324	339	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	400,000	399	395	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	200,000	200	195	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	500,000	555	552	
TD Capital Trust IV	9.52%	2019/06/30	Series '1', Variable Rate, Callable	700,000	879	816	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	600,000	600	694	
TELUS Communications Inc.	10.65%	2021/06/19	Series '3'	500,000	784	667	
TELUS Corp.	2.35%	2022/03/28	Callable	475,000	474	472	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	200,000	200	207	
TELUS Corp.	3.35%	2024/04/01	Callable	550,000	547	564	
TELUS Corp.	3.75%	2026/03/10	Callable	400,000	397	414	
TELUS Corp.	4.40%	2043/04/01	Callable	300,000	299	287	
TELUS Corp.	4.75%	2045/01/17	Callable	375,000	372	377	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	300,000	300	322	
Thomson Reuters Corp.	4.35%	2020/09/30	Callable	250,000	257	269	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	175,000	175	182	
TMX Group Ltd.	3.25%	2018/10/03		250,000	250	257	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	672,859	729	751	
Toronto Hydro Corp.	4.49%	2019/11/12	Series '3', Callable	300,000	300	325	
Toronto-Dominion Bank (The)	2.17%	2018/04/02		575,000	575	582	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		475,000	475	475	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		475,000	475	478	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	475,000	475	472	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		650,000	650	632	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		625,000	625	657	
Toronto-Dominion Bank (The)	9.15%	2025/05/26	Callable	516,000	667	749	
Toyota Credit Canada Inc.	2.75%	2018/07/18		200,000	200	204	
Toyota Credit Canada Inc.	1.80%	2020/02/19	Restricted	300,000	300	300	
Toyota Credit Canada Inc.	1.75%	2021/07/21		100,000	100	99	
TransAlta Corp.	6.40%	2019/11/18	Callable	150,000	156	160	
TransCanada PipeLines Ltd.	11.80%	2020/11/20	Series 'U'	200,000	304	269	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	275,000	275	295	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		500,000	614	645	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	100,000	99	104	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	350,000	349	356	
Union Gas Ltd.	8.75%	2018/08/03	Series '1993', Callable	400,000	512	443	
Union Gas Ltd.	3.19%	2025/09/17	Callable	150,000	150	156	
Union Gas Ltd.	2.81%	2026/06/01	Callable	225,000	225	225	
Union Gas Ltd.	4.88%	2041/06/21	Callable	400,000	417	464	
Ventas Canada Finance Ltd.	3.30%	2022/02/01	Callable	275,000	275	281	

CIBC Canadian Bond Index Fund

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

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Wells Fargo Financial Canada Corp.	2.78%	2018/11/15		375,000	375	384	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		800,000	800	826	
Wells Fargo Financial Canada Corp.	3.46%	2023/01/24		200,000	200	212	
Westcoast Energy Inc.	3.43%	2024/09/12	Series '15', Callable	100,000	100	102	
Westcoast Energy Inc.	6.75%	2027/12/15	Callable	775,000	727	959	
					<u>107,910</u>	<u>112,692</u>	<u>27.0%</u>
TOTAL CANADIAN BONDS					393,580	405,991	97.2%
SUPRANATIONAL BONDS							
Asian Development Bank	4.75%	2017/06/15		2,900,000	2,895	2,955	
Asian Development Bank	4.65%	2027/02/16		2,600,000	2,602	3,047	
Inter-American Development Bank	4.40%	2026/01/26		1,650,000	1,588	1,892	
					<u>7,085</u>	<u>7,894</u>	<u>1.9%</u>
TOTAL SUPRANATIONAL BONDS					7,085	7,894	1.9%
TOTAL BONDS					400,665	413,885	99.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					400,665	413,885	99.1%
SHORT-TERM INVESTMENTS							
Government of Canada	0.50%	2017/03/23	Treasury Bill	675,000	674	674	
TOTAL SHORT-TERM INVESTMENTS					674	674	0.2%
Less: Transaction costs included in average cost					<u>—</u>		
TOTAL INVESTMENTS					401,339	414,559	99.3%
Other Assets, less Liabilities						<u>2,997</u>	<u>0.7%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						417,556	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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.

As at December 31, 2016 and 2015, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 Canadian Bond Index Fund

Financial Instrument Risks

Investment Objective: CIBC Canadian Bond Index Fund (the *Fund*) seeks to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the FTSE TMX Canada Universe Bond Index, which is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the FTSE TMX Canada Universe Bond Index, allowing the Fund to obtain a return that approximates the performance of that index.

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 Bonds	
Government of Canada & Guaranteed	32.7
Provincial Government & Guaranteed	32.3
Municipal Government & Guaranteed	3.7
Mortgage-Backed Securities	0.5
Corporate	27.4
Supranational Bonds	2.1
Short-Term Investments	0.7
Other Assets, less Liabilities	0.6
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2016	December 31, 2015
'AAA'	40.2	40.5
'AA'	13.4	13.2
'A'	35.2	34.7
'BBB'	10.4	11.0
Below 'BBB'	0.1	—
Total	99.3	99.4

Currency Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

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

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

	December 31, 2016	December 31, 2015
Remaining Term-to-Maturity	(\$000s)	(\$000s)
Less than 1 year	3,963	3,579
1-3 years	83,488	80,068
3-5 years	83,649	74,404
> 5 years	242,785	226,727
Total	413,885	384,778

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)	8,126	7,700

Liquidity Risk

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

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

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

Other Price/Market Risk

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

	Impact on Net Assets (\$000s)	
Benchmark	December 31, 2016	December 31, 2015
FTSE TMX Canada Universe Bond Index	4,175	3,895

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	—	413,885	—	413,885
Short-Term Investments	—	674	—	674
Total Financial Assets	—	414,559	—	414,559

- (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	—	384,778	—	384,778
Short-Term Investments	—	2,800	—	2,800
Total Financial Assets	—	387,578	—	387,578

- (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).

Notes to Financial Statements

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

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

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
March 20, 2017



Chartered Professional Accountants
Licensed Public Accountants

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

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