



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)	\$ 53,449	\$ 57,688
Cash including foreign currency holdings, at fair value	502	167
Margin	1,060	1,226
Cash collateral received for securities on loan (note 2j)	—	143
Dividends receivable	54	68
Receivable for portfolio securities sold	—	421
Receivable for units issued	3	70
Other receivables	1	2
Derivative assets	865	1,434
Total Assets	55,934	61,219
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	—	143
Payable for portfolio securities purchased	—	257
Payable for units redeemed	33	729
Derivative liabilities	640	698
Total Liabilities	673	1,827
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 55,261	\$ 59,392
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 55,261	\$ 59,392
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 20.15	\$ 20.34

† 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	16,597	17,527
December 31, 2015	2,718	2,872

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	—	17,527	—	—
December 31, 2015	143	2,723	—	6

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on January 1, 1988 (*Date Established*).

	Inception Date
Class A	January 1, 1988

CIBC Global Equity 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	\$ 71	\$ 102
Dividend revenue	944	935
Derivative income (loss)	173	1,739
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	2,519	6,429
Net realized gain (loss) on foreign currency (notes 2f and g)	(12)	(366)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(2,523)	389
Net Gain (loss) on Financial Instruments ±	1,172	9,228
Other Income		
Foreign exchange gain (loss) on cash	(43)	562
Securities lending revenue ±±	17	18
	(26)	580
Expenses (note 6)		
Management fees ±±±	1,175	1,356
Audit fees	13	11
Custodial fees	102	87
Independent review committee fees	—	—
Legal fees	1	1
Regulatory fees	27	34
Transaction costs ±±±±	127	88
Unitholder reporting costs	390	410
Withholding taxes (note 7)	109	107
Other expenses	—	1
	1,944	2,095
Expenses waived/absorbed by the Manager	(163)	(118)
	1,781	1,977
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(635)	7,831
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (635)	\$ 7,831
Average Number of Units Outstanding for the period per Class		
Class A	2,844	3,090
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.23)	\$ 2.53

± 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	\$ (341)	\$ 1,987
Designated at Inception	1,513	7,241
Total financial assets at FVTPL	\$ 1,172	\$ 9,228

±± 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	\$ 29	100.0	\$ 31	100.0
Interest paid on collateral	2	6.9	1	3.2
Withholding taxes	3	10.3	4	12.9
Agent fees - Bank of New York Mellon Corp. (The)	7	24.2	8	25.8
Securities lending revenue	\$ 17	58.6	\$ 18	58.1

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

Class A	1.75%
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±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	43	25
Paid to CIBC World Markets Inc.	4	3
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	21	11
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	3	2

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	295	328

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)	78	76

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

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

	Class A Units	
	December 31, 2016	December 31, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (635)	\$ 7,831
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	—	(94)
	—	(94)
Redeemable Unit Transactions		
Amount received from the issuance of units	5,110	7,266
Amount received from reinvestment of distributions	—	93
Amount paid on redemptions of units	(8,606)	(12,453)
	(3,496)	(5,094)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4,131)	2,643
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	59,392	56,749
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 55,261	\$ 59,392

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2016 and 2015

Balance - beginning of period	2,920	3,175
Redeemable units issued	264	362
Redeemable units issued on reinvestments	—	5
	3,184	3,542
Redeemable units redeemed	(441)	(622)
Balance - end of period	2,743	2,920

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

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

	Total Non-Capital Losses that Expire in: 2026 to 2036
Total Net Capital Losses	53,503
	—

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)	\$ (635)	\$ 7,831
Adjustments for:		
Foreign exchange loss (gain) on cash	43	(562)
Net realized (gain) loss on sale of investments and derivatives	(2,519)	(6,429)
Net change in unrealized (appreciation) depreciation of investments and derivatives	2,523	(389)
Purchase of investments	(100,663)	(156,781)
Proceeds from the sale of investments	105,573	156,953
Margin	166	3,173
Dividends receivable	14	(5)
Other receivables	1	—
	4,503	3,791
Cash Flows from Financing Activities		
Amount received from the issuance of units	5,177	7,201
Amount paid on redemptions of units	(9,302)	(11,746)
Distributions paid to unitholders	—	(1)
	(4,125)	(4,546)
Increase (Decrease) in Cash during the Period	378	(755)
Foreign exchange loss (gain) on cash	(43)	562
Cash (Bank Overdraft) at Beginning of Period	167	360
Cash (Bank Overdraft) at End of Period	\$ 502	\$ 167
Interest received	\$ 71	\$ 102
Dividends received, net of withholding taxes	\$ 849	\$ 823

CIBC Global Equity Fund

Schedule of Investment Portfolio As at December 31, 2016

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Financials				
Bank of Montreal	3,458	271	334	
Bank of Nova Scotia	6,133	375	459	
Brookfield Asset Management Inc., Class 'A'	4,324	201	192	
CI Financial Corp.	2,076	66	60	
Fairfax Financial Holdings Ltd.	119	78	77	
Great-West Lifeco Inc.	1,800	65	63	
Intact Financial Corp.	939	84	90	
Manulife Financial Corp.	8,687	195	208	
National Bank of Canada	2,336	104	127	
Power Corp. of Canada	2,238	71	67	
Power Financial Corp.	1,912	65	64	
Royal Bank of Canada	7,062	544	642	
Sun Life Financial Inc.	2,833	127	146	
Toronto-Dominion Bank (The)	9,051	501	599	
		2,747	3,128	5.7%
Real Estate				
RioCan REIT	3,824	98	102	
		98	102	0.2%
TOTAL CANADIAN EQUITIES		2,845	3,230	5.9%
INTERNATIONAL EQUITIES				
Bermuda				
Brookfield Business Partners L.P.	86	3	3	
		3	3	0.0%
²Denmark (note 10)				
DSV AS	7,930	480	474	
Pandora AS	1,380	244	242	
		724	716	1.3%
³France (note 10)				
Bureau Veritas SA	9,070	260	236	
Danone	3,480	234	296	
Essilor International SA	2,046	212	310	
Kering	820	237	247	
LVMH Moët Hennessy-Louis Vuitton SA	1,510	367	387	
Publicis Groupe	2,201	107	204	
Sodexho Alliance SA	3,250	461	502	
Total SA	8,060	504	555	
		2,382	2,737	4.9%
³Germany (note 10)				
Adidas AG	1,510	328	320	
Brenntag AG	1,670	125	125	
Fresenius SE	3,120	193	327	
SAP AG	3,280	378	384	
Wirecard AG	5,330	334	308	
		1,358	1,464	2.6%
³Ireland (note 10)				
Accenture PLC, Class 'A'	3,158	430	497	
Adient PLC	68	4	5	
Allergan PLC	213	61	60	
Eaton Corp. PLC	435	34	39	
Ingersoll-Rand PLC	346	27	35	
Johnson Controls International PLC	684	42	38	
Kerry Group PLC, Class 'A'	1,360	159	131	
Medtronic PLC	642	56	61	
		813	866	1.6%
³Italy (note 10)				
Amplifon SPA	17,630	239	226	
DiaSorin	2,760	236	219	
		475	445	0.8%
Liberia				
Royal Caribbean Cruises Ltd.	195	24	21	
		24	21	0.0%
³Netherlands (note 10)				
Heineken NV	2,098	121	211	
Koninklijke DSM NV	5,220	460	420	
Wolters Kluwer NV	4,900	264	239	
		845	870	1.6%
⁵Russia (note 10)				
VanEck Vectors Russia ETF	49,900	1,173	1,422	
		1,173	1,422	2.6%

CIBC Global Equity Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁶Singapore (note 10)				
Broadcom Ltd.	286	28	68	
		28	68	0.1%
³Spain (note 10)				
Banco Bilbao Vizcaya Argentaria SA	54,100	488	490	
Bankinter SA	23,080	243	240	
Industria de Diseno Textil SA	7,000	344	321	
		1,075	1,051	1.9%
Switzerland				
Chubb Ltd.	55	6	10	
Nestlé SA, Registered, Series 'B'	3,540	188	341	
TE Connectivity Ltd.	998	34	93	
Ypsomed Holding AG	1,480	259	361	
		487	805	1.5%
⁴United Kingdom (note 10)				
Aon PLC	3,902	547	584	
Bunzl PLC	5,910	201	206	
Compass Group PLC	21,160	506	526	
Delphi Automotive PLC	420	47	38	
Diageo PLC	6,615	140	231	
Domino's Pizza Group PLC	41,500	215	248	
HSBC Holdings PLC	21,270	242	231	
Intertek Group PLC	6,160	360	355	
Prudential PLC	16,930	457	456	
Reckitt Benckiser Group PLC	1,960	161	223	
RELX PLC	14,050	339	337	
Sage Group PLC (The)	23,000	280	249	
Spirax-Sarco Engineering PLC	3,930	295	272	
Unilever PLC	2,620	156	143	
WPP PLC	15,520	281	466	
		4,227	4,565	8.3%
United States				
Consumer Discretionary				
Amazon.com Inc.	377	339	380	
AutoZone Inc.	31	32	33	
BorgWarner Inc.	490	28	26	
CarMax Inc.	309	21	27	
Carnival Corp.	426	29	30	
CBS Corp., Class 'B'	567	39	48	
Charter Communications Inc.	113	33	44	
Chipotle Mexican Grill Inc., Class 'A'	39	29	20	
Comcast Corp., Class 'A'	2,060	170	191	
Dollar General Corp.	245	22	24	
Dollar Tree Inc.	208	21	22	
Ford Motor Co.	4,389	84	71	
General Motors Co.	1,676	79	78	
Genuine Parts Co.	237	29	30	
Home Depot Inc.	1,160	209	209	
ILG Inc.	99	2	2	
L Brands Inc.	323	40	29	
Lowe's Cos. Inc.	944	97	90	
Marriott International Inc., Class 'A'	582	55	65	
McDonald's Corp.	796	122	130	
Mohawk Industries Inc.	94	24	25	
Netflix Inc.	428	70	71	
Newell Brands Inc.	488	29	29	
Nike Inc., Class 'B'	1,355	119	92	
Omnicom Group Inc.	277	28	32	
O'Reilly Automotive Inc.	89	31	33	
Priceline Group Inc. (The)	48	82	95	
Ross Stores Inc.	396	28	35	
Starbucks Corp.	1,329	109	99	
Target Corp.	551	54	53	
Time Warner Inc.	715	68	93	
TJX Cos. Inc.	604	57	61	
Twenty-First Century Fox Inc., Class 'A'	1,348	53	51	
Twenty-First Century Fox Inc., Class 'B'	715	29	26	
Under Armour Inc., Class 'A'	394	34	15	
Under Armour Inc., Class 'C'	202	—	7	
V.F. Corp.	467	40	33	
Viacom Inc., Class 'B'	510	34	24	
Walt Disney Co. (The)	1,670	252	234	
Whirlpool Corp.	95	21	23	
Yum China Holdings Inc.	375	12	13	
Yum! Brands Inc.	375	37	32	
		2,691	2,725	4.9%

CIBC Global Equity Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Consumer Staples				
Altria Group Inc.	1,916	115	174	
Archer-Daniels-Midland Co.	877	42	54	
Coca-Cola Co. (The)	3,760	189	209	
Colgate-Palmolive Co.	1,129	91	99	
Costco Wholesale Corp.	527	83	113	
CVS Health Corp.	1,191	122	126	
Estée Lauder Cos. Inc., Class 'A'	376	46	39	
General Mills Inc.	822	55	68	
Kimberly-Clark Corp.	426	63	65	
Kraft Heinz Co. (The)	619	49	73	
Kroger Co. (The)	1,329	48	62	
Mondelez International Inc., Class 'A'	1,949	89	116	
PepsiCo Inc.	1,521	169	214	
Philip Morris International Inc.	1,447	154	178	
Procter & Gamble Co. (The)	2,713	263	306	
Reynolds American Inc.	839	45	63	
Sysco Corp.	741	36	55	
Walgreens Boots Alliance Inc.	965	85	107	
Wal-Mart Stores Inc.	1,509	130	140	
		1,874	2,261	4.1%
Energy				
Anadarko Petroleum Corp.	559	24	52	
Apache Corp.	335	17	29	
Baker Hughes Inc.	431	21	38	
Chevron Corp.	1,402	90	222	
ConocoPhillips	1,294	48	87	
EOG Resources Inc.	511	27	69	
Exxon Mobil Corp.	2,875	177	348	
Halliburton Co.	774	19	56	
Hess Corp.	314	22	26	
Kinder Morgan Inc.	1,547	46	43	
Marathon Petroleum Corp.	599	21	40	
National-Oilwell Varco Inc.	532	36	27	
Noble Energy Inc.	517	25	26	
Occidental Petroleum Corp.	574	18	55	
Phillips 66	375	13	44	
Pioneer Natural Resources Co.	126	25	30	
Schlumberger Ltd.	982	45	111	
Spectra Energy Corp.	576	18	32	
Valero Energy Corp.	431	9	40	
		701	1,375	2.5%
Financials				
Aflac Inc.	160	8	15	
Allstate Corp. (The)	137	6	14	
American Express Co.	328	20	33	
American International Group Inc.	472	21	41	
Ameriprise Financial Inc.	134	16	20	
Bank of America Corp.	4,263	97	126	
Bank of New York Mellon Corp. (The)	475	20	30	
BB&T Corp.	357	12	22	
Berkshire Hathaway Inc., Class 'B'	557	54	122	
BlackRock Inc.	56	14	29	
Capital One Financial Corp.	213	14	25	
Charles Schwab Corp. (The)	517	16	27	
Citigroup Inc.	1,237	105	99	
CME Group Inc.	106	9	16	
Discover Financial Services	173	5	17	
Goldman Sachs Group Inc. (The)	163	24	52	
Intercontinental Exchange Inc.	195	13	15	
JPMorgan Chase & Co.	1,294	72	150	
Marsh & McLennan Cos. Inc.	219	12	20	
MetLife Inc.	450	20	33	
Morgan Stanley	757	31	43	
PNC Financial Services Group Inc.	210	19	33	
Prudential Financial Inc.	195	13	27	
State Street Corp.	191	12	20	
SunTrust Banks Inc.	262	9	19	
T. Rowe Price Group Inc.	176	11	18	
Travelers Cos. Inc. (The)	125	9	21	
U.S. Bancorp	621	23	43	
VanEck Vectors Gold Miners ETF	38,592	1,305	1,084	
Wells Fargo & Co.	1,719	78	127	
		2,068	2,341	4.2%
Health Care				
Abbott Laboratories	793	36	41	
AbbVie Inc.	659	39	55	
Aetna Inc.	182	18	30	
Alexion Pharmaceuticals Inc.	131	23	22	
AmerisourceBergen Corp.	168	21	18	
Amgen Inc.	329	49	65	
Anthem Inc.	118	14	23	

CIBC Global Equity Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Baxter International Inc.	342	19	20	
Becton, Dickinson & Co.	127	18	28	
Biogen Inc.	102	33	39	
Boston Scientific Corp.	752	18	22	
Bristol-Myers Squibb Co.	718	47	56	
Cardinal Health Inc.	199	16	19	
Celgene Corp.	362	33	56	
Cigna Corp.	146	17	26	
Danaher Corp.	511	47	53	
Eli Lilly and Co.	452	34	45	
Express Scripts Holding Co.	430	36	40	
Gilead Sciences Inc.	611	41	59	
Johnson & Johnson	1,056	122	163	
McKesson Corp.	126	24	24	
Merck & Co. Inc.	1,119	71	89	
Pfizer Inc.	2,502	90	109	
Regeneron Pharmaceuticals Inc.	44	28	22	
Stryker Corp.	180	16	29	
Thermo Fisher Scientific Inc.	207	28	39	
UnitedHealth Group Inc.	388	41	83	
		979	1,275	2.3%
Industrials				
3M Co.	449	97	108	
American Airlines Group Inc.	546	28	34	
Ametek Inc.	377	24	25	
Boeing Co. (The)	574	95	120	
Caterpillar Inc.	555	54	69	
CSX Corp.	896	29	43	
Deere & Co.	289	28	40	
Delta Air Lines Inc.	663	40	44	
Emerson Electric Co.	607	42	46	
FedEx Corp.	208	44	52	
Fortive Corp.	255	14	18	
General Dynamics Corp.	284	49	66	
General Electric Co.	7,067	282	300	
Honeywell International Inc.	630	92	98	
Illinois Tool Works Inc.	359	48	59	
Lockheed Martin Corp.	191	55	64	
Norfolk Southern Corp.	292	30	42	
Northrop Grumman Corp.	137	35	43	
Paccar Inc.	405	28	35	
Parker Hannifin Corp.	176	25	33	
Raytheon Co.	229	37	44	
Roper Industries Inc.	146	33	36	
Snap-On Inc.	121	25	28	
Southwest Airlines Inc.	529	30	35	
Stanley Black & Decker Inc.	174	24	27	
Union Pacific Corp.	683	70	95	
United Continental Holdings Inc.	317	22	31	
United Parcel Service Inc., Class 'B'	542	73	83	
United Technologies Corp.	621	82	91	
Waste Management Inc.	473	35	45	
		1,570	1,854	3.4%
Information Technology				
Activision Blizzard Inc.	950	41	46	
Adobe Systems Inc.	681	18	94	
Alphabet Inc., Class 'A'	370	208	394	
Alphabet Inc., Class 'C'	379	—	393	
Amphenol Corp., Class 'A'	806	19	73	
Analog Devices Inc.	729	35	71	
Apple Inc.	7,122	416	1,107	
Applied Materials Inc.	2,240	57	97	
Automatic Data Processing Inc.	853	48	118	
Cisco Systems Inc.	6,445	201	261	
Cognizant Technology Solutions Corp., Class 'A'	935	31	70	
Corning Inc.	1,842	25	60	
Dell Technologies Inc., Class 'V'	340	20	25	
eBay Inc.	1,858	24	74	
Electronic Arts Inc.	481	44	51	
Facebook Inc., Class 'A'	2,651	186	409	
Fiserv Inc.	427	55	61	
Hewlett Packard Enterprise Co.	1,985	39	62	
HP Inc.	3,097	105	62	
Intel Corp.	6,794	231	331	
International Business Machines Corp.	1,121	175	250	
Intuit Inc.	410	15	63	
MasterCard Inc., Class 'A'	1,495	66	207	
Microsoft Corp.	10,084	393	841	
Oracle Corp.	4,068	100	210	
Paychex Inc.	704	48	58	
PayPal Holdings Inc.	1,477	16	78	
QUALCOMM Inc.	2,098	99	184	
salesforce.com inc.	937	30	86	

CIBC Global Equity Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets				
Texas Instruments Inc.	1,625	64	159					
Visa Inc., Class 'A'	2,589	69	271					
Yahoo! Inc.	1,342	54	70					
		2,932	6,336	11.4%				
Materials								
AdvanSix Inc.	25	1	1					
		1	1	0.0%				
Real Estate								
American Tower Corp.	162	12	23					
Avalonbay Communities Inc.	57	14	14					
Crown Castle International Corp.	130	11	15					
Equity Residential	160	12	14					
Prologis Inc.	274	13	19					
Public Storage Inc.	60	10	18					
Simon Property Group Inc.	113	17	27					
Vornado Realty Trust	124	11	17					
Welltower Inc.	158	11	14					
Weyerhaeuser Co.	318	14	13					
		125	174	0.3%				
Telecommunication Services								
AT&T Inc.	20,765	936	1,186					
Level 3 Communications Inc.	1,294	87	98					
Verizon Communications Inc.	13,775	837	987					
		1,860	2,271	4.1%				
Utilities								
American Electric Power Co. Inc.	475	31	40					
Consolidated Edison Inc.	284	23	28					
Dominion Resources Inc.	540	45	56					
Duke Energy Corp.	580	49	60					
Edison International	336	23	33					
Eversource Energy	378	22	28					
Exelon Corp.	731	27	35					
NextEra Energy Inc.	418	50	67					
PG&E Corp.	495	29	40					
PPL Corp.	2,091	82	96					
Public Services Enterprise Group Inc.	1,427	67	84					
Sempra Energy	808	97	109					
Southern Co.	2,434	132	162					
Xcel Energy Inc.	1,817	72	99					
		749	937	1.7%				
TOTAL UNITED STATES		15,550	21,550	38.9%				
TOTAL INTERNATIONAL EQUITIES		29,164	36,583	66.1%				
TOTAL EQUITIES		32,009	39,813	72.0%				
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		32,009	39,813	72.0%				
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	
SHORT-TERM INVESTMENTS (note 11)								
Government of Canada	0.50%	2017/02/23	Treasury Bill	1,300,000	1,298	1,299		
Government of Canada	0.49%	2017/03/23	Treasury Bill	12,350,000	12,334	12,337		
TOTAL SHORT-TERM INVESTMENTS					13,632	13,636	24.7%	
Less: Transaction costs included in average cost					(65)			
TOTAL INVESTMENTS					45,576	53,449	96.7%	
¹ Margin (note 10)							1,060	1.9%
Derivative assets							865	1.6%
Derivative liabilities							(640)	(1.2)%
Other Assets, less Liabilities							527	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS							55,261	100.0%

¹⁻⁶Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
4,006,256	Australian SPI 200 Index	March 2017	30	AUD	5,513.00	4,092,006	85
(4,466,863)	Euro Stoxx 50	March 2017	(98)	EUR	3,225.00	(4,538,886)	(72)
2,170,545	FTSE 100 Index	March 2017	19	GBP	6,904.00	2,216,446	46
3,226,044	Hong Kong H-Shares Index	January 2017	40	HKD	9,316.04	3,250,964	25
4,415,586	Nikkei 225	March 2017	35	USD	18,792.62	4,490,157	75
(1,664,889)	United States S&P 500 E-Mini Index	March 2017	(11)	USD	2,254.55	(1,651,376)	13
1,435,488	S&P/TSX 60 Index	March 2017	8	CAD	897.18	1,435,040	—
1,346,060	SGX Nifty 50	January 2017	62	USD	8,085.00	1,362,626	17
3,273,273	Taiwanese MSCI Stock Index	January 2017	72	USD	338.60	3,323,542	50
13,741,500	Derivative Assets and Liabilities - Futures					13,980,519	239

As at December 31, 2016, \$1,060,018 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Goldman Sachs & Co., New York	A-1	2017/03/13	AUD	140,000	CAD	135,601	0.969	0.967	—
1	Royal Bank of Canada	A-1+	2017/03/13	CAD	343,090	AUD	347,270	1.012	1.035	7
	State Street Trust Co. Canada	A-1+	2017/03/08	BRL	850,000	USD	239,100	0.281	0.302	24
	Royal Bank of Canada	A-1+	2017/02/28	CHF	1,262,899	CAD	1,686,023	1.335	1.322	(16)
	State Street Trust Co. Canada	A-1+	2017/01/23	CLP	581,575,000	USD	885,265	0.002	0.001	(24)
	Canadian Imperial Bank of Commerce	A-1	2017/01/23	USD	809,415	CLP	545,286,701	673.680	670.769	(5)
	State Street Trust Co. Canada	A-1+	2017/01/23	COP	1,803,270,000	USD	582,452	0.000323	0.000332	21
	State Street Trust Co. Canada	A-1+	2017/01/23	COP	116,000,000	USD	39,395	0.000340	0.000332	(1)
2	State Street Trust Co. Canada	A-1+	2017/01/24	DKK	450,000	CAD	90,444	0.201	0.190	(5)
2	Bank of Montreal	A-1	2017/01/24	DKK	479,489	DKK	2,475,000	5.162	5.255	9
3	Royal Bank of Canada	A-1+	2017/01/09	EUR	200,000	CAD	285,260	1.426	1.414	(3)
3	State Street Trust Co. Canada	A-1+	2017/01/09	EUR	95,000	CAD	134,460	1.415	1.414	—
3	State Street Trust Co. Canada	A-1+	2017/01/09	EUR	50,000	CAD	73,192	1.464	1.414	(3)
3	Bank of Montreal	A-1	2017/01/09	CAD	2,220,287	EUR	1,505,521	0.678	0.707	92
3	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	445,050	EUR	320,000	0.719	0.707	(7)
3	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	384,795	EUR	275,000	0.715	0.707	(4)
3	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	344,566	EUR	240,000	0.697	0.707	5
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	584,873	EUR	410,000	0.701	0.707	5
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	214,553	EUR	150,000	0.699	0.707	3
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	183,419	EUR	125,000	0.682	0.707	7
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	109,352	EUR	75,000	0.686	0.707	3
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	105,935	EUR	75,000	0.708	0.707	—
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	73,164	EUR	50,000	0.683	0.707	3
3	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	35,535	EUR	25,000	0.704	0.707	—
4	Goldman Sachs & Co., New York	A-1	2017/02/28	GBP	50,000	CAD	82,858	1.657	1.656	—
4	State Street Trust Co. Canada	A-1+	2017/02/28	GBP	125,000	CAD	209,761	1.678	1.656	(3)
4	State Street Trust Co. Canada	A-1+	2017/02/28	GBP	50,000	CAD	83,032	1.661	1.656	—
4	Royal Bank of Canada	A-1+	2017/02/28	CAD	334,528	GBP	200,000	0.598	0.604	3
4	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	2,415,219	GBP	1,444,215	0.598	0.604	24
4	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	124,821	GBP	75,000	0.601	0.604	1
4	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	84,528	GBP	50,000	0.592	0.604	2
4	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	82,988	GBP	50,000	0.602	0.604	—
4	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	82,749	GBP	50,000	0.604	0.604	—
	Bank of Montreal	A-1	2017/03/06	HKD	4,100,000	CAD	707,253	0.173	0.173	2
	State Street Trust Co. Canada	A-1+	2017/03/06	HKD	3,240,000	CAD	556,332	0.172	0.173	4
	Toronto-Dominion Bank (The)	A-1+	2017/03/13	IDR	13,509,695,000	USD	997,762	0.000074	0.000073	(10)
	State Street Trust Co. Canada	A-1+	2017/03/13	USD	79,865	IDR	1,077,854,845	13,496.001	13,638.873	1
	Royal Bank of Canada	A-1+	2017/02/28	ILS	381,000	CAD	132,881	0.349	0.349	—
	State Street Trust Co. Canada	A-1+	2017/03/02	INR	125,555,000	USD	1,807,457	0.014	0.015	40
	Royal Bank of Canada	A-1+	2017/02/28	JPY	8,684,752	CAD	103,924	0.012	0.012	(4)
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	448,764,807	CAD	5,448,053	0.012	0.012	(282)
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	24,898,146	CAD	302,923	0.012	0.012	(16)
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	14,140,000	CAD	161,996	0.011	0.012	1
	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	1,354,121	JPY	116,092,823	85.733	86.867	18
	State Street Trust Co. Canada	A-1+	2017/02/28	KRW	720,200,630	USD	611,282	0.001	0.001	(20)
	Canadian Imperial Bank of Commerce	A-1	2017/01/09	MXN	31,474,017	CAD	2,119,334	0.067	0.065	(83)
	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	839,747	MXN	12,160,000	14.481	15.453	53
	State Street Trust Co. Canada	A-1+	2017/03/06	MYR	495,000	USD	112,245	0.227	0.222	(3)
	Bank of Montreal	A-1	2017/01/24	NOK	690,000	CAD	110,574	0.160	0.155	(3)
	Toronto-Dominion Bank (The)	A-1+	2017/01/17	NZD	35,000	CAD	32,594	0.931	0.932	—
	State Street Trust Co. Canada	A-1+	2017/03/09	PHP	1,975,000	USD	39,438	0.020	0.020	—
	State Street Trust Co. Canada	A-1+	2017/01/09	PLN	2,540,000	CAD	816,710	0.322	0.321	(2)
	Toronto-Dominion Bank (The)	A-1+	2017/01/09	PLN	204,290	CAD	69,641	0.341	0.321	(4)
5	State Street Trust Co. Canada	A-1+	2017/01/20	RUB	11,360,495	USD	176,933	0.016	0.016	10
5	State Street Trust Co. Canada	A-1+	2017/01/20	USD	602,925	RUB	39,160,000	64.950	61.647	(43)
	Bank of Montreal	A-1	2017/01/24	SEK	3,358,291	CAD	499,307	0.149	0.148	(4)
	Goldman Sachs & Co., New York	A-1	2017/01/24	SEK	3,920,000	CAD	561,209	0.143	0.148	17
6	Toronto-Dominion Bank (The)	A-1+	2017/03/20	CAD	51,995	SGD	56,175	1.080	1.080	—
	State Street Trust Co. Canada	A-1+	2017/02/28	THB	4,245,325	CAD	159,665	0.038	0.037	(1)
	Bank of Montreal	A-1	2017/01/23	TRY	205,000	CAD	84,515	0.412	0.379	(7)

CIBC Global Equity Fund

<i>Hedging Ref. No.**</i>	<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
	State Street Trust Co. Canada	A-1+	2017/03/06	TWD	15,455,000	USD	483,649	0.031	0.031	(9)
	Bank of Montreal	A-1	2017/03/13	USD	7,924,650	CAD	10,484,154	1.323	1.342	147
	Goldman Sachs & Co., New York	A-1	2017/03/13	USD	110,000	CAD	147,307	1.339	1.342	—
	Royal Bank of Canada	A-1+	2017/03/13	USD	970,000	CAD	1,275,337	1.315	1.342	26
	State Street Trust Co. Canada	A-1+	2017/03/13	USD	270,000	CAD	353,898	1.311	1.342	8
	State Street Trust Co. Canada	A-1+	2017/03/13	CAD	355,786	USD	270,000	0.759	0.745	(6)
	State Street Trust Co. Canada	A-1+	2017/02/28	ZAR	4,795,000	CAD	445,636	0.093	0.097	18
Derivative Assets and Liabilities - Forwards										(14)

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2016							
OTC Derivative Assets	\$ 554	\$ —	\$ 554	\$ (241)	\$ —	\$	313
OTC Derivative Liabilities	(568)	—	(568)	241	—		(327)
Total	\$ (14)	\$ —	\$ (14)	\$ —	\$ —	\$	(14)
As at December 31, 2015							
OTC Derivative Assets	\$ 979	\$ —	\$ 979	\$ (298)	\$ —	\$	681
OTC Derivative Liabilities	(636)	—	(636)	298	—		(338)
Total	\$ 343	\$ —	\$ 343	\$ —	\$ —	\$	343

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 Global Equity Fund

Financial Instrument Risks

Investment Objective: CIBC Global Equity Fund (the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in North America, Europe, the Far East, and the Pacific Basin.

Investment Strategies: The Fund employs three types of decisions in the management of the Fund. The first involves the decision to underweight or overweight certain regions or countries of the world; the second employs a currency strategy that will protect against, and take advantage of, currency movements; and the third decision is sector and security level analysis.

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

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

Concentration Risk as at December 31, 2016 and 2015

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

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

As at December 31, 2015

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Financials	9.7
International Equities	
Denmark	1.1
France	3.9
Germany	4.1
Ireland	1.6
Isle of Man	0.4
Israel	3.0
Italy	0.7
Liberia	0.1
Netherlands	0.8
Singapore	0.1
Spain	1.5
Switzerland	2.0
United Kingdom	5.1
United States Equities	
Consumer Discretionary	4.8
Consumer Staples	2.2
Energy	3.2
Financials	1.7
Health Care	1.6
Information Technology	11.4
Telecommunication Services	4.5
Utilities	4.5
Short-Term Investments	29.1
Margin	2.1
Derivative Assets (Liabilities)	1.2
Other Assets, less Liabilities	(0.4)
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
'AAA'	24.7	29.1
Total	24.7	29.1

Currency Risk

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

As at December 31, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	31,146	56.4
JPY	4,379	7.9
EUR	2,997	5.4
INR	2,465	4.5
CHF	2,423	4.4
HKD	1,496	2.7
GBP	1,377	2.5
MXN	1,250	2.3
IDR	1,223	2.2
SEK	1,085	2.0
PLN	880	1.6
COP	855	1.5
KRW	800	1.4
TWD	640	1.2
ZAR	465	0.8
DKK	351	0.6
BRL	344	0.6
RUB	(605)	(1.1)

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

As at December 31, 2015

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	34,151	57.5
JPY	5,417	9.1
INR	3,162	5.3
EUR	2,716	4.6
IDR	2,255	3.8
HKD	2,183	3.7
GBP	1,952	3.3
RUB	1,315	2.2
SEK	1,120	1.9
PLN	1,026	1.7
KRW	916	1.5
CZK	891	1.5
TWD	738	1.2
ZAR	440	0.7
DKK	403	0.7
BRL	382	0.6
MXN	303	0.5
ILS	(1,669)	(2.8)

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

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

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	544	587

Interest Rate Risk

As at December 31, 2016 and 2015, the majority of the Fund's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

CIBC Global Equity Fund

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.

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2016	December 31, 2015
MSCI All Country World Index	577	671

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				
Short-Term Investments	—	13,636	—	13,636
Equities	39,813	—	—	39,813
Derivative assets	311	48,442	—	48,753
Total Financial Assets	40,124	62,078	—	102,202
Financial Liabilities				
Derivative liabilities	(72)	(48,456)	—	(48,528)
Total Financial Liabilities	(72)	(48,456)	—	(48,528)
Total Financial Assets and Liabilities	40,052	13,622	—	53,674

(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				
Short-Term Investments	—	17,264	—	17,264
Equities	40,424	—	—	40,424
Derivative assets	455	72,855	—	73,310
Total Financial Assets	40,879	90,119	—	130,998
Financial Liabilities				
Derivative liabilities	(62)	(72,512)	—	(72,574)
Total Financial Liabilities	(62)	(72,512)	—	(72,574)
Total Financial Assets and Liabilities	40,817	17,607	—	58,424

(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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