



# CIBC Global Monthly Income Fund

## Annual Financial Statements

for the financial year ended December 31, 2016

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

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

	December 31, 2016	December 31, 2015
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 526,160	\$ 471,177
Cash including foreign currency holdings, at fair value	5,811	8,098
Margin	28	28
Cash collateral received for securities on loan (note 2j)	—	4,094
Interest receivable	1,444	1,260
Dividends receivable	578	626
Receivable for portfolio securities sold	802	349
Receivable for units issued	331	2,268
Derivative assets	254	832
<b>Total Assets</b>	<b>535,408</b>	<b>488,732</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	—	4,094
Payable for portfolio securities purchased	604	350
Payable for units redeemed	226	1,018
Derivative liabilities	987	1,243
<b>Total Liabilities</b>	<b>1,817</b>	<b>6,705</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 533,591</b>	<b>\$ 482,027</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 533,591	\$ 482,027
Class O	\$ —	\$ —
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 9.49	\$ 9.47
Class O	\$ 12.88	\$ 13.07

### † 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	39,660	41,919
December 31, 2015	42,916	45,007

### Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2016	—	41,919	—	—
December 31, 2015	4,094	40,819	—	94

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on August 29, 2006 (*Date Established*).

	Inception Date
Class A	December 8, 2006
Class O	June 1, 2010

# CIBC Global Monthly Income 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
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 6,370	\$ 4,540
Investment income	3,212	2,027
Dividend revenue	5,777	4,497
Derivative income (loss)	135	130
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	11,483	12,271
Net realized gain (loss) on foreign currency (notes 2f and g)	203	1,299
Net change in unrealized appreciation (depreciation) of investments and derivatives	7,343	(435)
<b>Net Gain (loss) on Financial Instruments ±</b>	<b>34,523</b>	<b>24,329</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(438)	336
Securities lending revenue ±±	62	23
	(376)	359
<b>Expenses (note 6)</b>		
Management fees ±±±	11,574	8,828
Audit fees	13	11
Custodial fees	191	171
Independent review committee fees	3	—
Legal fees	6	5
Regulatory fees	54	57
Transaction costs ±±±±	180	128
Unitholder reporting costs	556	440
Withholding taxes (note 7)	222	199
Other expenses	2	6
	12,801	9,845
Expenses waived/absorbed by the Manager	(1,620)	(1,300)
	11,181	8,545
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>22,966</b>	<b>16,143</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 22,966	\$ 16,143
Class O	\$ —	\$ —
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	55,580	41,470
Class O	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.41	\$ 0.39
Class O	\$ 0.27	\$ —

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

	Net gains (losses)	
Category	December 31, 2016	December 31, 2015
<b>Financial assets at FVTPL</b>		
Held for Trading	\$ (100)	\$ (590)
Designated at Inception	34,623	24,919
<b>Total financial assets at FVTPL</b>	<b>\$ 34,523</b>	<b>\$ 24,329</b>

## ±± 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	\$ 109	100.0	\$ 54	100.0
Interest paid on collateral	17	15.6	18	33.3
Withholding taxes	4	3.7	3	5.6
Agent fees - Bank of New York Mellon Corp. (The)	26	23.8	10	18.5
<b>Securities lending revenue</b>	<b>\$ 62</b>	<b>56.9</b>	<b>\$ 23</b>	<b>42.6</b>

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

Class A	2.00%
Class O	0.00%

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

	2016	2015
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	128	111
Paid to CIBC World Markets Inc.	2	3
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	38	48
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	1	2

## Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	647	480

## 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)	215	164

## 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		Class O Units	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 22,966</b>	<b>\$ 16,143</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>				
From net investment income	(4,757)	(2,543)	—	—
Return of capital	(15,293)	(12,602)	—	—
	<b>(20,050)</b>	<b>(15,145)</b>	<b>—</b>	<b>—</b>
<b>Redeemable Unit Transactions</b>				
Amount received from the issuance of units	124,229	237,827	—	—
Amount received from reinvestment of distributions	19,247	14,587	—	—
Amount paid on redemptions of units	(94,828)	(64,602)	—	—
	<b>48,648</b>	<b>187,812</b>	<b>—</b>	<b>—</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>51,564</b>	<b>188,810</b>	<b>—</b>	<b>—</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>482,027</b>	<b>293,217</b>	<b>—</b>	<b>—</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 533,591</b>	<b>\$ 482,027</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>				
As at December 31, 2016 and 2015				
Balance - beginning of period	50,920	31,457	—	—
Redeemable units issued	13,345	24,671	—	—
Redeemable units issued on reinvestments	2,042	1,523	—	—
	<b>66,307</b>	<b>57,651</b>	<b>—</b>	<b>—</b>
Redeemable units redeemed	(10,097)	(6,731)	—	—
Balance - end of period	<b>56,210</b>	<b>50,920</b>	<b>—</b>	<b>—</b>

### ‡ 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	7,755
	—

## Statements of Cash Flows (in 000s)

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

	December 31, 2016		December 31, 2015	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	22,966	\$	16,143
Adjustments for:				
Foreign exchange loss (gain) on cash		438		(336)
Net realized (gain) loss on sale of investments and derivatives		(11,483)		(12,271)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(7,343)		435
Purchase of investments		(414,044)		(661,458)
Proceeds from the sale of investments		378,010		489,020
Interest receivable		(184)		(441)
Dividends receivable		48		(274)
		(31,592)		(169,182)
<b>Cash Flows from Financing Activities</b>				
Amount received from the issuance of units		126,166		236,284
Amount paid on redemptions of units		(95,620)		(64,000)
Distributions paid to unitholders		(803)		(558)
		29,743		171,726
<b>Increase (Decrease) in Cash during the Period</b>		(1,849)		2,544
<b>Foreign exchange loss (gain) on cash</b>		(438)		336
<b>Cash (Bank Overdraft) at Beginning of Period</b>		8,098		5,218
<b>Cash (Bank Overdraft) at End of Period</b>	\$	5,811	\$	8,098
Interest received	\$	6,186	\$	4,099
Dividends received, net of withholding taxes	\$	5,669	\$	4,085

*CIBC Global Monthly Income Fund*

**Schedule of Investment Portfolio** As at December 31, 2016

<i>Security</i>	<i>Number of Units</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
<b>MUTUAL FUNDS</b>				
Renaissance Global Infrastructure Fund, Class 'O'	4,214,250	49,898	53,319	
Renaissance Global Real Estate Fund, Class 'O'	4,262,232	49,512	53,673	
<b>TOTAL MUTUAL FUNDS</b>		<b>99,410</b>	<b>106,992</b>	<b>20.1%</b>
<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
<b>CANADIAN EQUITIES</b>				
<b>Consumer Discretionary</b>				
Magna International Inc.	62,700	3,258	3,655	
		3,258	3,655	0.7%
<b>Consumer Staples</b>				
Empire Co. Ltd., Class 'A'	155,870	3,688	2,450	
		3,688	2,450	0.5%
<b>Energy</b>				
AltaGas Ltd.	68,704	2,258	2,329	
Canadian Natural Resources Ltd.	92,710	3,046	3,967	
Cenovus Energy Inc.	113,730	2,822	2,309	
Crescent Point Energy Corp.	63,660	1,330	1,162	
Enbridge Inc.	75,745	3,857	4,280	
Husky Energy Inc.	79,375	2,160	1,293	
Inter Pipeline Ltd.	75,615	2,170	2,241	
MEG Energy Corp.	140	5	1	
Suncor Energy Inc.	93,994	3,277	4,127	
TransCanada Corp.	70,620	3,394	4,275	
Vermilion Energy Inc.	25,492	1,328	1,440	
		25,647	27,424	5.1%
<b>Financials</b>				
Bank of Montreal	59,530	4,061	5,749	
Bank of Nova Scotia	65,217	3,897	4,876	
Brookfield Asset Management Inc., Class 'A'	53,030	2,339	2,349	
Canadian Imperial Bank of Commerce	46,009	4,045	5,041	
Manulife Financial Corp.	221,364	4,398	5,293	
Power Corp. of Canada	75,860	2,166	2,279	
Power Financial Corp.	104,470	3,341	3,506	
Royal Bank of Canada	126,050	8,678	11,454	
Sun Life Financial Inc.	58,371	2,103	3,009	
Toronto-Dominion Bank (The)	158,684	7,354	10,508	
		42,382	54,064	10.1%
<b>Industrials</b>				
Canadian National Railway Co.	74,910	5,301	6,769	
Canadian Pacific Railway Ltd.	17,450	3,281	3,343	
		8,582	10,112	1.9%
<b>Materials</b>				
Agrium Inc.	19,640	2,150	2,651	
Barrick Gold Corp.	116,480	2,079	2,503	
Goldcorp Inc.	48,010	1,206	878	
Teck Resources Ltd., Class 'B'	46,580	826	1,251	
		6,261	7,283	1.4%
<b>Real Estate</b>				
Boardwalk REIT	55,760	2,757	2,713	
Canadian Apartment Properties REIT	43,184	1,128	1,355	
Cominar REIT	146,057	2,236	2,150	
Dream Office REIT	118,868	2,638	2,324	
Granite REIT, Stapled Units	66,440	2,500	2,978	
H&R REIT	111,869	2,249	2,502	
		13,508	14,022	2.6%
<b>Telecommunication Services</b>				
BCE Inc.	99,500	4,853	5,774	
Rogers Communications Inc., Class 'B'	47,640	2,249	2,467	
TELUS Corp.	100,120	3,646	4,280	
		10,748	12,521	2.3%
<b>Utilities</b>				
Capital Power Corp.	27,360	637	636	
Fortis Inc.	65,237	2,302	2,705	
TransAlta Corp.	124,665	1,478	926	
		4,417	4,267	0.8%
<b>TOTAL CANADIAN EQUITIES</b>		<b>118,491</b>	<b>135,798</b>	<b>25.4%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Austria</b>				
Erste Group Bank AG	16,830	570	662	
		570	662	0.1%

*CIBC Global Monthly Income Fund*

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
<b>Belgium</b>				
UCB SA	6,320	681	544	
		681	544	0.1%
<b>Brazil</b>				
BM&FBOVESPA SA	53,100	370	361	
CCR SA	45,100	307	297	
		677	658	0.1%
<b>China</b>				
Alibaba Group Holding Ltd.	10,860	1,168	1,280	
Tencent Holdings Ltd.	64,200	1,516	2,109	
		2,684	3,389	0.6%
<b>Denmark</b>				
A.P. Moller - Maersk AS, Class 'B'	170	363	364	
Pandora AS	6,475	634	1,138	
		997	1,502	0.3%
<b>France</b>				
Danone	14,550	1,376	1,238	
Kering	4,120	1,047	1,242	
Legrand SA	9,840	704	750	
Sodexho Alliance SA	6,600	903	1,019	
Thales SA	6,120	706	797	
Total SA	27,569	1,690	1,898	
Valeo SA	12,950	852	1,000	
Vivendi SA	35,890	837	916	
		8,115	8,860	1.7%
<b>Germany</b>				
Fresenius Medical Care AG	10,513	1,041	1,195	
Symrise AG, Bearer	5,587	368	457	
Zalando SE	8,490	414	435	
		1,823	2,087	0.4%
<b>Hong Kong</b>				
AIA Group Ltd.	223,400	1,683	1,692	
Hang Seng Bank Ltd.	24,000	489	600	
Melco Crown Entertainment Ltd., ADR	21,993	455	469	
		2,627	2,761	0.5%
<b>Hungary</b>				
OTP Bank Nyrt.	8,880	335	341	
		335	341	0.1%
<b>India</b>				
HDFC Bank Ltd., ADR	14,262	1,115	1,162	
Tata Motors Ltd., ADR	16,800	778	776	
		1,893	1,938	0.4%
<b>Indonesia</b>				
PT Astra International TBK	944,400	687	779	
PT Bank Central Asia TBK	419,700	568	648	
PT Bank Mandiri (Persero) TBK	190,800	186	220	
		1,441	1,647	0.3%
<b>Ireland</b>				
Allegion PLC	8,213	690	706	
Allergan PLC	3,870	1,154	1,091	
CRH PLC	45,793	1,767	2,133	
Ingersoll-Rand PLC	4,001	290	403	
Shire PLC	16,210	1,421	1,256	
		5,322	5,589	1.0%
<b>Japan</b>				
Keyence Corp.	900	850	829	
NTT DOCOMO INC.	27,900	891	854	
Orix Corp.	63,300	1,020	1,326	
Sohgo Security Services Co. Ltd.	6,600	432	341	
START TODAY CO. LTD.	17,000	359	394	
Sysmex Corp.	3,700	286	288	
		3,838	4,032	0.8%
<b>Luxembourg</b>				
ArcelorMittal SA	61,870	430	614	
		430	614	0.1%
<b>Macau</b>				
Sands China Ltd.	61,200	318	357	
		318	357	0.1%
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV, ADR	4,366	513	447	
		513	447	0.1%

*CIBC Global Monthly Income 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
<b>Netherlands</b>				
ASML Holding NV	4,600	637	693	
Mobileye NV	12,748	635	653	
		1,272	1,346	0.3%
<b>Portugal</b>				
Jerónimo Martins SGPS SA	38,250	717	797	
		717	797	0.1%
<b>Russia</b>				
Magnit PJSC, GDR	3,630	188	215	
		188	215	0.0%
<b>Sweden</b>				
Sandvik AB	48,990	791	814	
		791	814	0.2%
<b>Switzerland</b>				
Julius Baer Group Ltd.	14,290	800	852	
Nestlé SA, Registered, Series 'B'	5,770	529	556	
Roche Holding AG Genusscheine	4,041	1,295	1,239	
		2,624	2,647	0.5%
<b>United Kingdom</b>				
Ashtead Group PLC	49,756	910	1,301	
IHS Markit Ltd.	12,280	573	584	
Rio Tinto PLC, Registered	16,190	750	846	
Weir Group PLC (The)	22,720	598	710	
Whitbread PLC	2,895	181	181	
		3,012	3,622	0.7%
<sup>2</sup> <b>United States</b> (note 10)				
Acadia Healthcare Co. Inc.	1,879	141	83	
Adobe Systems Inc.	17,710	1,545	2,448	
Agilent Technologies Inc.	14,400	846	881	
Alexion Pharmaceuticals Inc.	4,106	714	674	
Alliance Data Systems Corp.	5,603	1,566	1,719	
Alphabet Inc., Class 'A'	2,100	1,757	2,234	
Alphabet Inc., Class 'C'	1,804	738	1,870	
American Express Co.	12,920	1,172	1,285	
American Tower Corp.	3,614	349	513	
Autodesk Inc.	10,130	980	1,007	
Bank of America Corp.	20,950	636	622	
Becton, Dickinson & Co.	7,570	1,402	1,683	
Boston Scientific Corp.	39,590	915	1,150	
Celgene Corp.	13,664	1,497	2,123	
Citizens Financial Group Inc.	23,680	895	1,133	
Cognizant Technology Solutions Corp., Class 'A'	11,430	744	860	
Comerica Inc.	11,160	924	1,020	
EOG Resources Inc.	13,460	1,501	1,827	
EQT Corp.	22,640	2,005	1,988	
Equinix Inc.	3,744	981	1,797	
Estée Lauder Cos. Inc., Class 'A'	8,074	713	829	
Facebook Inc., Class 'A'	18,834	1,510	2,909	
Fastenal Co.	13,880	892	876	
Fidelity National Information Services Inc.	7,860	786	798	
Fortune Brands Home & Security Inc.	17,127	966	1,229	
HD Supply Holdings Inc.	22,870	940	1,305	
Home Depot Inc.	10,238	917	1,843	
Interactive Brokers Group Inc., Class 'A'	15,870	793	778	
Intercontinental Exchange Inc.	28,800	1,400	2,182	
Lennox International Inc.	3,330	554	685	
MarketAxess Holdings Inc.	2,205	329	435	
Martin Marietta Materials Inc.	9,000	1,692	2,677	
MasterCard Inc., Class 'A'	10,130	646	1,404	
Mondelez International Inc., Class 'A'	22,272	980	1,326	
MSCI Inc., Class 'A'	9,960	1,019	1,053	
Newell Brands Inc.	27,520	1,775	1,650	
PayPal Holdings Inc.	17,070	960	905	
Pioneer Natural Resources Co.	10,270	1,928	2,483	
Roper Industries Inc.	6,360	1,497	1,563	
Sirius XM Holdings Inc.	204,720	1,018	1,223	
Texas Capital Bancshares Inc.	4,540	471	478	
Ulta Salon, Cosmetics & Fragrance Inc.	2,630	423	900	
VCA Inc.	7,080	620	653	
Visa Inc., Class 'A'	15,792	869	1,654	
Vulcan Materials Co.	2,180	393	366	
Zions Bancorp	24,121	868	1,394	
Zoetis Inc.	12,769	863	918	
		47,130	61,433	11.6%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>87,998</b>	<b>106,302</b>	<b>20.1%</b>
<b>TOTAL EQUITIES</b>		<b>206,489</b>	<b>242,100</b>	<b>45.5%</b>

**CIBC Global Monthly Income Fund**

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.15%	2021/12/15		30,000	30	29	
Canada Housing Trust No. 1	1.90%	2026/09/15		75,000	76	73	
Government of Canada	1.00%	2027/06/01		50,000	48	46	
Government of Canada	4.00%	2041/06/01		30,000	39	39	
Government of Canada	1.50%	2044/12/01		5,000	7	7	
Government of Canada	3.50%	2045/12/01		785,000	1,057	976	
Government of Canada	1.25%	2047/12/01		60,000	78	76	
					1,335	1,246	0.2%
<b>Provincial Government &amp; Guaranteed</b>							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30		6,376	8	8	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	5,000	7	7	
Province of British Columbia	4.95%	2040/06/18		2,400,000	3,088	3,107	
Province of New Brunswick	2.85%	2023/06/02		750,000	778	781	
Province of Ontario	4.60%	2039/06/02		1,435,000	1,738	1,748	
Province of Quebec	2.50%	2026/09/01		2,090,000	2,200	2,088	
Province of Quebec	6.25%	2032/06/01		445,000	662	618	
Province of Saskatchewan	2.55%	2026/06/02		1,015,000	1,045	1,015	
Province of Saskatchewan	5.80%	2033/09/05		490,000	679	651	
Province of Saskatchewan	3.40%	2042/02/03		915,000	958	921	
Province of Saskatchewan	3.90%	2045/06/02		300,000	328	330	
Province of Saskatchewan	2.75%	2046/12/02		1,315,000	1,151	1,168	
					12,642	12,442	2.3%
<b>Municipal Government &amp; Guaranteed</b>							
Municipal Finance Authority of British Columbia	4.88%	2019/06/03		710,000	794	770	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		1,010,000	1,111	1,106	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		1,085,000	1,161	1,184	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		205,000	206	202	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate	170,000	237	235	
					3,509	3,497	0.7%
<b>Mortgage-Backed Securities</b>							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	110,000	113	112	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	200,000	200	200	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Restricted, Callable	208,848	207	205	
Real Estate Asset Liquidity Trust	5.20%	2017/03/12	Class 'A1', Series '2007-2', Variable Rate, Callable	2,622	3	3	
Real Estate Asset Liquidity Trust	5.20%	2017/06/12	Class 'A2', Series '2007-2'	40,000	42	40	
					565	560	0.1%
<b>Corporate</b>							
407 International Inc.	4.99%	2020/06/16	Callable	455,000	502	507	
407 International Inc.	3.35%	2024/05/16	Callable	15,000	15	16	
407 International Inc.	2.43%	2027/05/04	Callable	35,000	35	34	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	885,000	1,100	1,108	
Alimentation Couche-Tard Inc.	3.32%	2019/11/01		280,000	282	291	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3'	525,000	549	561	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	715,000	716	734	
AltaGas Ltd.	4.40%	2024/03/15	Callable	245,000	259	265	
Bank of Montreal	2.10%	2020/10/06	Callable	60,000	60	61	
Bank of Montreal	1.61%	2021/10/28		475,000	475	466	
Bank of Montreal	2.12%	2022/03/16	Callable	440,000	438	440	
Bank of Montreal	6.17%	2023/03/28	Series 'F', Variable Rate, Callable	1,520,000	1,720	1,604	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	565,000	566	574	
Bank of Montreal Subordinated Notes Trust	5.75%	2022/09/26	Variable Rate, Callable	205,000	218	211	
Bank of Nova Scotia	2.27%	2020/01/13		310,000	318	316	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	480,000	489	495	
Bank of Nova Scotia	1.90%	2021/12/02		710,000	710	705	
Bell Canada	3.15%	2021/09/29	Callable	185,000	187	193	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	350,000	360	365	
Bell Canada	4.35%	2045/12/18	Callable	375,000	353	363	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	195,000	194	193	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	320,000	347	373	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	5,000	5	5	
Brookfield Asset Management Inc.	5.95%	2035/06/14		10,000	9	11	
BRP Finance ULC	5.25%	2018/11/05	Series '3', Callable	35,000	36	37	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	360,000	388	394	
BRP Finance ULC	4.79%	2022/02/07	Callable	110,000	118	120	
Bruce Power LP.	2.84%	2021/06/23	Restricted	175,000	175	178	
Calloway REIT	4.05%	2020/07/27	Callable	55,000	59	58	
Calloway REIT	3.75%	2021/02/11	Series 'L'	370,000	382	388	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	770,000	761	778	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		455,000	456	465	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	190,000	189	190	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	130,000	130	131	
CU Inc.	4.09%	2044/09/02	Callable	515,000	517	540	
Daimler Canada Finance Inc.	1.78%	2019/08/19		140,000	139	140	
Daimler Canada Finance Inc.	1.80%	2019/12/16		355,000	355	355	
Dollarama Inc.	2.34%	2021/07/22	Restricted	240,000	240	239	

**CIBC Global Monthly Income Fund**

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Dream Office REIT	3.42%	2018/06/13	Series 'A', Callable	360,000	363	361	
Enbridge Inc.	4.77%	2019/09/02	Callable	1,220,000	1,343	1,313	
Enbridge Inc.	4.24%	2042/08/27	Callable	355,000	330	334	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	390,000	434	449	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	615,000	611	603	
Ford Credit Canada Ltd.	2.45%	2020/05/07	Restricted	260,000	259	260	
Ford Credit Canada Ltd.	2.58%	2021/05/10		60,000	60	60	
Ford Credit Canada Ltd.	3.28%	2021/07/02		1,185,000	1,189	1,208	
Fortis Inc.	2.85%	2023/12/12	Callable	90,000	90	90	
Fortis Inc.	6.51%	2039/07/04	Callable	55,000	71	71	
Glacier Credit Card Trust	2.76%	2018/11/20	Series '2013-1'	335,000	346	343	
Glacier Credit Card Trust	2.24%	2020/09/20		150,000	152	152	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	25,000	25	27	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		60,000	60	62	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	285,573	317	319	
HSBC Bank Canada	2.08%	2018/11/26		375,000	377	379	
Husky Energy Inc.	5.00%	2020/03/12	Callable	15,000	17	16	
Husky Energy Inc.	3.55%	2025/03/12	Callable	255,000	253	258	
Hydro One Inc.	2.78%	2018/10/09	Callable	5,000	5	5	
Hydro One Inc.	4.59%	2043/10/09	Callable	465,000	506	526	
Intact Financial Corp.	3.77%	2026/03/02	Callable	140,000	140	148	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	685,000	730	768	
Magna International Inc.	3.10%	2022/12/15	Callable	545,000	551	558	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	485,000	485	499	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	325,000	386	370	
Manulife Financial Corp.	7.77%	2019/04/08	Callable	1,065,000	1,266	1,202	
Master Credit Card Trust	2.63%	2017/01/21		190,000	193	190	
Master Credit Card Trust II	2.72%	2018/11/21		270,000	279	277	
Metro Inc.	3.20%	2021/12/01	Series 'C', Restricted, Callable	65,000	65	68	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	300,000	303	319	
National Bank of Canada	2.11%	2022/03/18		335,000	333	334	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	30,000	35	34	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	285,000	284	296	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	315,000	314	330	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	190,000	188	194	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	208,555	215	215	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	205,000	205	207	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	310,000	319	316	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	330,000	357	366	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Callable	566,839	729	725	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	275,000	314	295	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	20,000	21	22	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	535,000	545	576	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	10,000	12	13	
Rogers Communications Inc.	6.11%	2040/08/25		1,130,000	1,271	1,367	
Royal Bank of Canada	2.82%	2018/07/12		10,000	10	10	
Royal Bank of Canada	1.92%	2020/07/17		765,000	765	769	
Royal Bank of Canada	2.86%	2021/03/04		670,000	687	694	
Royal Bank of Canada	2.03%	2021/03/15		315,000	315	316	
Royal Bank of Canada	1.65%	2021/07/15		330,000	330	325	
Royal Bank of Canada	1.58%	2021/09/13		375,000	375	367	
Royal Bank of Canada	1.97%	2022/03/02		525,000	524	520	
Royal Bank of Canada	2.33%	2023/12/05		410,000	410	407	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	150,000	171	169	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	225,000	224	227	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	315,000	321	329	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	395,000	449	428	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	112,847	141	144	
Sobeys Inc.	3.52%	2018/08/08		150,000	154	152	
Sobeys Inc.	4.70%	2023/08/08	Callable	325,000	345	324	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	270,000	271	274	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	375,000	376	378	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	355,000	355	364	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	495,000	496	495	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	205,000	207	214	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	250,000	249	247	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	505,000	544	565	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	115,000	115	112	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	190,000	219	210	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	1,055,000	1,138	1,220	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	1,270,000	1,427	1,401	
TELUS Corp.	2.35%	2022/03/28	Callable	415,000	416	413	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	275,000	274	285	
TELUS Corp.	3.75%	2025/01/17	Callable	250,000	253	262	
TELUS Corp.	4.40%	2043/04/01	Callable	1,395,000	1,325	1,333	
TELUS Corp.	5.15%	2043/11/26	Callable	25,000	29	27	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	90,000	98	97	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	560,000	618	601	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	260,000	260	270	
Toronto-Dominion Bank (The)	5.76%	2017/12/18	Variable Rate, Callable	460,000	507	479	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		520,000	519	520	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		130,000	130	131	

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

*CIBC Global Monthly Income Fund*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	285,000	285	283	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		260,000	260	253	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	835,000	867	915	
Toyota Credit Canada Inc.	1.75%	2021/07/21		415,000	415	410	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	75,000	80	80	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	145,000	145	148	
Union Gas Ltd.	5.20%	2040/07/23	Callable	35,000	40	42	
Wells Fargo Financial Canada Corp.	2.78%	2018/11/15		50,000	50	51	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		460,000	472	475	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		780,000	812	813	
Westcoast Energy Inc.	4.57%	2020/07/02	Series '10', Callable	40,000	43	43	
Westcoast Energy Inc.	8.85%	2025/07/21		625,000	903	874	
					49,619	49,895	9.4%
<b>TOTAL CANADIAN BONDS</b>					<b>67,670</b>	<b>67,640</b>	<b>12.7%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australian Dollar</b>							
New South Wales Treasury Corp.	5.00%	2024/08/20		2,405,000	2,538	2,689	
Queensland Treasury Corp.	6.00%	2022/07/21	Series '22'	1,175,000	1,321	1,337	
Queensland Treasury Corp.	4.75%	2025/07/21	Series '25'	1,485,000	1,610	1,624	
Queensland Treasury Corp.	3.25%	2026/07/21	Series '26'	1,510,000	1,439	1,472	
					6,908	7,122	1.3%
<b>Brazilian Real</b>							
Brazil Notas do Tesouro Nacional	10.00%	2025/01/01	Series 'F'	4,815,000	1,625	1,844	
Federative Republic of Brazil	10.00%	2027/01/01	Series 'NTNF'	6,050,000	1,770	2,294	
					3,395	4,138	0.8%
<b>British Pound</b>							
United Kingdom Treasury Bond	1.25%	2018/07/22		3,815,000	7,106	6,431	
					7,106	6,431	1.2%
<b>Canadian Dollar</b>							
Anheuser-Busch InBev Finance Inc.	2.38%	2018/01/25	Callable	285,000	285	288	
Asian Development Bank	4.65%	2027/02/16		1,165,000	1,368	1,365	
Aviva PLC	4.50%	2021/05/10	Restricted	225,000	224	224	
Commonwealth Bank of Australia	5.15%	2020/04/09		20,000	23	22	
Inter-American Development Bank	4.40%	2026/01/26		455,000	528	522	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	490,000	491	485	
Wells Fargo & Co.	2.51%	2023/10/27		235,000	232	231	
Wells Fargo & Co.	3.87%	2025/05/21	Series 'O', Restricted	575,000	590	590	
					3,741	3,740	0.7%
<b>Hungarian Forint</b>							
Republic of Hungary	7.50%	2020/11/12	Series '20/A'	180,000,000	908	1,015	
Republic of Hungary	6.00%	2023/11/24	Series '23/A'	300,000,000	1,635	1,690	
					2,543	2,705	0.5%
<b>Indonesian Rupiah</b>							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	2,700,000,000	264	278	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	21,402,000,000	2,168	2,271	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	8,500,000,000	790	871	
					3,222	3,420	0.6%
<b>Malaysian Ringgit</b>							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	3,730,000	1,231	1,119	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	6,425,000	2,062	1,955	
Government of Malaysia	3.62%	2021/11/30	Series '0416'	1,450,000	463	433	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	2,700,000	877	783	
					4,633	4,290	0.8%
<b>Mexican Peso</b>							
United Mexican States	8.50%	2038/11/18	Series 'M30'	41,000,000	3,798	2,821	
United Mexican States	7.75%	2042/11/13	Series 'M'	81,500,000	7,160	5,244	
					10,958	8,065	1.5%
<b><sup>1</sup>New Zealand Dollar (note 10)</b>							
Government of New Zealand	5.50%	2023/04/15	Series '423'	2,225,000	2,247	2,378	
					2,247	2,378	0.4%
<b>Polish Zloty</b>							
Republic of Poland	4.00%	2023/10/25		2,210,000	787	739	
Republic of Poland	3.25%	2025/07/25	Series '0725'	3,780,000	1,335	1,184	
					2,122	1,923	0.4%
<b>South African Rand</b>							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	2,790,000	324	258	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	30,755,000	2,433	2,146	
					2,757	2,404	0.5%

**CIBC Global Monthly Income Fund**

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>2</sup>United States Dollar</b> (note 10)							
Apple Inc.	4.50%	2036/02/23	Callable	500,000	692	718	
Apple Inc.	4.65%	2046/02/23	Callable	1,355,000	1,878	1,969	
Bank Nederlandse Gemeenten NV	0.95%	2017/07/14	Floating Rate	1,692,000	2,166	2,271	
Citigroup Inc.	1.58%	2018/04/27	Floating Rate	450,000	550	607	
Corporacion Andina de Fomento	1.44%	2018/01/29	Floating Rate	635,000	783	854	
Corporacion Andina de Fomento	2.00%	2019/05/10		620,000	798	828	
Countrywide Alternative Loan Trust	5.50%	2035/07/25	Class 'A6', Series '2005-26CB', Callable	303,448	264	371	
Devon Energy Corp.	5.60%	2041/07/15	Callable	255,000	253	354	
Devon Financing Corp. LLC	7.88%	2031/09/30		115,000	121	196	
Dexia Credit Local SA of New York	1.28%	2017/01/11	Floating Rate	1,075,000	1,148	1,443	
Dexia Credit Local SA of New York	1.14%	2018/06/05	Floating Rate	760,000	945	1,015	
European Investment Bank	0.95%	2018/10/09	Variable Rate	990,000	1,303	1,330	
Export - Import Bank of Korea	1.63%	2017/01/14	Variable Rate	540,000	582	725	
Export - Import Bank of Korea	1.50%	2017/05/12	Variable Rate	2,190,000	2,444	2,940	
Ford Motor Credit Co. LLC	1.63%	2017/03/27	Variable Rate	400,000	500	538	
Ford Motor Credit Co. LLC	1.86%	2018/06/15	Floating Rate	555,000	681	747	
Goldman Sachs Group Inc. (The)	2.01%	2018/11/15	Variable Rate	1,915,000	2,098	2,596	
Hess Corp.	7.88%	2029/10/01		95,000	127	154	
Hess Corp.	7.30%	2031/08/15		90,000	115	141	
Hess Corp.	7.13%	2033/03/15		60,000	80	92	
Hess Corp.	6.00%	2040/01/15		100,000	111	139	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Series 'WI', Callable	900,000	1,134	1,225	
J.P. Morgan Alternative Loan Trust	6.00%	2036/12/27	Class '1-A-1', Series '2008-R4', Callable	270,381	229	297	
JPMorgan Chase Bank NA	1.44%	2018/09/21	Floating Rate, Callable	485,000	641	652	
Kommunalbanken AS	1.09%	2018/02/20	Floating Rate	2,276,000	2,490	3,057	
Macquarie Group Ltd.	1.89%	2017/01/31	Floating Rate	840,000	930	1,128	
Marathon Oil Corp.	6.80%	2032/03/15		90,000	106	135	
Marathon Oil Corp.	6.60%	2037/10/01		130,000	145	191	
Marathon Oil Corp.	5.20%	2045/06/01	Callable	290,000	287	368	
MEAG Power	6.64%	2057/04/01	Callable	105,000	108	175	
MEAG Power	6.66%	2057/04/01	Callable	635,000	682	1,043	
Nederlandse Waterschapsbank NV	1.13%	2018/02/14	Variable Rate	1,755,000	1,917	2,358	
Svensk Exportkredit AB	1.09%	2017/09/28	Floating Rate	790,000	1,046	1,060	
Svensk Exportkredit AB	1.26%	2017/11/09	Variable Rate	1,085,000	1,221	1,461	
United States Treasury Bond	0.73%	2018/07/31	Floating Rate	7,790,000	10,222	10,472	
United States Treasury Bond	0.73%	2018/10/31	Floating Rate	1,845,000	2,481	2,480	
United States Treasury Bond	3.00%	2045/11/15		2,005,000	2,886	2,656	
United States Treasury Bond	2.88%	2046/11/15		4,010,000	5,130	5,199	
Washington Mutual Inc.	5.50%	2035/08/25	Class '2A1', Series '2005-6', Callable	142,189	113	175	
Wells Fargo & Co.	1.91%	2021/07/26	Floating Rate	1,165,000	1,521	1,578	
					50,928	55,738	10.4%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>100,560</b>	<b>102,354</b>	<b>19.1%</b>
<b>TOTAL BONDS</b>					<b>168,230</b>	<b>169,994</b>	<b>31.8%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>474,129</b>	<b>519,086</b>	<b>97.4%</b>
<b>SHORT-TERM INVESTMENTS</b>							
Government of Canada	0.49%	2017/01/12	Treasury Bill	5,575,000	5,568	5,574	
Government of Canada	0.51%	2017/01/26	Treasury Bill	1,500,000	1,498	1,500	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>7,066</b>	<b>7,074</b>	<b>1.3%</b>
Less: Transaction costs included in average cost					(233)		
<b>TOTAL INVESTMENTS</b>					<b>480,962</b>	<b>526,160</b>	<b>98.7%</b>
Margin						28	0.0%
Derivative assets						254	0.0%
Derivative liabilities						(987)	(0.2)%
Other Assets, less Liabilities						8,136	1.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>					<b>533,591</b>		<b>100.0%</b>

<sup>1,2</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

**Schedule of Derivative Assets and Liabilities - 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)
	HSBC Bank, New York	A-1+	2017/02/17	AUD	2,390,000	CAD	2,395,736	1.002	0.967	(84)
	HSBC Bank, New York	A-1+	2017/01/13	CLP	1,690,000,000	CAD	3,288,610	0.002	0.002	96
	HSBC Bank, New York	A-1+	2017/03/24	CLP	1,010,000,000	CAD	2,016,632	0.002	0.002	(5)
	Citibank N.A., New York	A-1	2017/03/09	GBP	5,940,000	CAD	10,019,354	1.687	1.656	(182)
	HSBC Bank, New York	A-1+	2017/03/02	INR	162,000,000	CAD	3,140,143	0.019	0.020	40
	HSBC Bank, New York	A-1+	2017/01/12	MXN	64,000,000	CAD	4,365,323	0.068	0.065	(226)
	HSBC Bank, New York	A-1+	2017/01/13	NOK	34,300,000	CAD	5,571,709	0.162	0.155	(239)
1	HSBC Bank, New York	A-1+	2017/01/17	CAD	2,440,926	NZD	2,520,000	1.032	1.073	92
	HSBC Bank, New York	A-1+	2017/01/23	SEK	46,800,000	CAD	7,006,366	0.150	0.148	(102)
2	Goldman Sachs & Co., New York	A-1	2017/03/07	USD	4,036,550	CAD	5,390,000	1.335	1.342	26
2	Goldman Sachs & Co., New York	A-1	2017/03/07	CAD	33,500,000	USD	25,035,872	0.747	0.745	(90)
2	Goldman Sachs & Co., New York	A-1	2017/03/07	CAD	5,050,000	USD	3,803,513	0.753	0.745	(53)

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

## CIBC Global Monthly Income 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>
2	HSBC Bank, New York	A-1+	2017/03/07	CAD	800,000	USD	600,730	0.751	0.745	(6)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(733)</b>

\* 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		
<b>As at December 31, 2016</b>							
OTC Derivative Assets	\$ 254	\$ —	\$ 254	\$ (254)	\$ —	\$ —	—
OTC Derivative Liabilities	(987)	—	(987)	254	—	—	(733)
<b>Total</b>	<b>\$ (733)</b>	<b>\$ —</b>	<b>\$ (733)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(733)</b>
<b>As at December 31, 2015</b>							
OTC Derivative Assets	\$ 832	\$ —	\$ 832	\$ (442)	\$ —	\$ —	390
OTC Derivative Liabilities	(1,243)	—	(1,243)	442	—	—	(801)
<b>Total</b>	<b>\$ (411)</b>	<b>\$ —</b>	<b>\$ (411)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(411)</b>

## 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 Monthly Income Fund

### Financial Instrument Risks

Investment Objective: CIBC Global Monthly Income Fund (the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

Investment Strategies: The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities, such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio sub-advisors' outlook for the economy and capital markets.

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
<b>Canadian Equities</b>	
Consumer Discretionary	0.7
Consumer Staples	0.4
Energy	5.2
Financials	11.2
Industrials	1.8
Materials	1.1
Telecommunication Services	2.3
Utilities	1.0
<b>International Equities</b>	
Austria	0.2
Belgium	0.1
China	0.4
Denmark	0.4
France	1.0
Germany	0.7
Hong Kong	0.5
India	0.2
Ireland	0.8
Italy	0.4
Japan	0.7
Peru	0.1
Portugal	0.1
Sweden	0.2
Switzerland	0.7
United Kingdom	1.6
United States	11.9
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	1.4
Provincial Government & Guaranteed	2.5
Municipal Government & Guaranteed	0.7
Mortgage-Backed Securities	0.1
Corporate	8.3
<b>International Bonds</b>	
Australian Dollar	1.4
Brazilian Real	0.5
Canadian Dollar	0.4
Euro	0.6
Hungarian Forint	0.5
Indonesian Rupiah	0.6
Malaysian Ringgit	0.7
Mexican Peso	1.7
New Zealand Dollar	0.7
Polish Zloty	0.4
South African Rand	0.4
United States Dollar	10.6
<b>Mutual Funds</b>	
International Equity	19.5
<b>Short-Term Investments</b>	3.0

Portfolio Breakdown	% of Net Assets
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	2.4
<b>Total</b>	<b>100.0</b>

#### 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'	<b>10.7</b>	13.4
'AA'	<b>5.9</b>	4.9
'A'	<b>7.2</b>	7.6
'BBB'	<b>8.3</b>	7.8
Below 'BBB'	<b>1.0</b>	0.8
<b>Total</b>	<b>33.1</b>	34.5

#### 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	94,087	17.6
GBP	20,597	3.9
EUR	16,425	3.1
MXN	12,235	2.3
AUD	9,548	1.8
SEK	7,726	1.4
CLP	5,397	1.0
NOK	5,333	1.0
IDR	5,153	1.0
BRL	5,006	0.9
HKD	4,758	0.9
MYR	4,329	0.8
JPY	4,032	0.8
INR	3,180	0.6
HUF	3,063	0.6
CHF	2,671	0.5
ZAR	2,474	0.5

\* 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	94,671	19.6
EUR	13,683	2.8
MXN	12,672	2.6
JPY	8,299	1.7
GBP	7,094	1.5
AUD	6,772	1.4
CLP	6,277	1.3
SEK	5,963	1.2
HKD	3,620	0.8
CHF	3,513	0.7
MYR	3,308	0.7
NZD	3,305	0.7
INR	3,071	0.6
IDR	2,764	0.6
BRL	2,672	0.6
NOK	2,657	0.6
HUF	2,431	0.5

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

## CIBC Global Monthly Income Fund

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
<b>Impact on Net Assets (\$000s)</b>	<b>2,095</b>	<b>1,888</b>

### Interest Rate Risk

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

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

	December 31, 2016 (\$000s)	December 31, 2015 (\$000s)
<i>Remaining Term-to-Maturity</i>		
Less than 1 year	12,277	3,105
1-3 years	42,552	36,043
3-5 years	21,601	17,867
> 5 years	93,564	94,261
<b>Total</b>	<b>169,994</b>	<b>151,276</b>

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

	December 31, 2016	December 31, 2015
<b>Impact on Net Assets (\$000s)</b>	<b>2,715</b>	<b>2,714</b>

### 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.

	<i>Impact on Net Assets (\$000s)</i>	
<i>Benchmark</i>	<b>December 31, 2016</b>	<i>December 31, 2015</i>
MSCI World Index	<b>2,990</b>	2,964
Citigroup World Government Bond Index	<b>1,554</b>	1,467
20% Citigroup World Government Bond Index	<b>5,585</b>	4,124
20% FTSE TMX Canada Universe Bond Index		
20% MSCI World Index		
20% S&P/TSX Composite Index		
10% FTSE EPRA/NAREIT Developed Real Estate Index		
(Net)		
10% S&P Global Infrastructure Index		

### Fair Value Measurement of Financial Instruments

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

#### As at December 31, 2016

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
<b>Financial Assets</b>				
Fixed Income Securities	–	169,994	–	169,994
Short-Term Investments	–	7,074	–	7,074
Equities	242,100	–	–	242,100
Mutual Funds	106,992	–	–	106,992
Derivative assets	–	84,309	–	84,309
<b>Total Financial Assets</b>	<b>349,092</b>	<b>261,377</b>	<b>–</b>	<b>610,469</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(85,042)	–	(85,042)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(85,042)</b>	<b>–</b>	<b>(85,042)</b>
<b>Total Financial Assets and Liabilities</b>	<b>349,092</b>	<b>176,335</b>	<b>–</b>	<b>525,427</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2015

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
<b>Financial Assets</b>				
Fixed Income Securities	–	151,276	–	151,276
Short-Term Investments	–	14,487	–	14,487
Equities	210,922	–	–	210,922
Mutual Funds	94,492	–	–	94,492
Derivative assets	–	49,796	–	49,796
<b>Total Financial Assets</b>	<b>305,414</b>	<b>215,559</b>	<b>–</b>	<b>520,973</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(50,207)	–	(50,207)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(50,207)</b>	<b>–</b>	<b>(50,207)</b>
<b>Total Financial Assets and Liabilities</b>	<b>305,414</b>	<b>165,352</b>	<b>–</b>	<b>470,766</b>

(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.

	<b>December 31, 2016</b>	<i>December 31, 2015</i>
<b>Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)</b>	<b>–</b>	<b>15</b>

### Reconciliation of financial asset and liability movement – Level 3

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

# Notes to Financial Statements

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

## 1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

Institutional Class units are available to investors with a minimum investment of \$50,000. Institutional Class units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers, and others who pay an annual fee to their dealer. For these investors, we “unbundle” the typical distribution costs and charge a lower management fee. Potential investors include institutional clients, clients of “fee-for-service” investment advisors, dealer sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

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

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

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

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

## 2. Summary of Significant Accounting Policies

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

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

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

#### Loans and receivables

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

#### Other financial liabilities

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

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

### b) Risk Management

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

#### Fair value of financial instruments by using valuation techniques

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

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

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

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

## Notes to Financial Statements

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

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

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

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

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

### Credit risk

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

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

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

### Currency risk

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

### Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

### Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

### Other price/market risk

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

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

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

### d) Offsetting

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

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

### e) Portfolio Securities

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

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

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

**f) Foreign Exchange**

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

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

**g) Forward Foreign Currency Contracts**

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

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

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

**h) Futures Contracts**

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

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

**i) Options**

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

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

**j) Securities Lending**

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

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

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

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

**k) Multi-Class Structured Funds**

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

**l) Loans and Receivables, Other Assets and Liabilities**

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

**m) Legend of Abbreviations**

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

*Currency Abbreviations*

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

## Notes to Financial Statements

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

### Other Abbreviations

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

### n) Standards Issued but not yet Effective

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

#### IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

## 3. Valuation of Investments

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

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

### a) Cash and Other Assets

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

### b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

### d) Derivatives

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

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

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

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

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

### e) Restricted Securities

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

**f) Other Investments**

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

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

**4. Interest in Underlying Funds**

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

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

**5. Redeemable Units Issued and Outstanding**

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

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

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

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

**6. Management Fees and Operating Expenses**

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

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

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

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

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

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

**7. Income Taxes and Withholding Taxes**

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

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

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

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

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

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

**8. Brokerage Commissions and Fees**

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

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

## Notes to Financial Statements

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

### 9. Related Party Transactions

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

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

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

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

#### *Brokerage Arrangements and Soft Dollars*

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

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

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

#### *Custodian*

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

#### *Service Provider*

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

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

### 10. Hedging

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

### 11. Collateral on Specified Derivatives

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

# Independent Auditors' Report

To the Unitholders of

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

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

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

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

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

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

## Opinion

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

Toronto, Canada  
March 20, 2017



Chartered Professional Accountants  
Licensed Public Accountants

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