



CIBC 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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 4,358,529	\$ 4,545,276
Cash including foreign currency holdings, at fair value	21,509	—
Margin	17	17
Cash collateral received for securities on loan (note 2j)	133,225	70,231
Interest receivable	18,113	19,711
Dividends receivable	6,242	9,698
Receivable for portfolio securities sold	8,232	21,286
Receivable for units issued	1,160	4,232
Other receivables	8	8
Derivative assets	332	5,977
Total Assets	4,547,367	4,676,436
Liabilities		
Current liabilities		
Bank overdraft	—	17,827
Obligation to repay cash collateral under securities lending (note 2j)	133,225	70,231
Payable for portfolio securities purchased	8,181	3
Payable for units redeemed	2,046	19,972
Other accrued expenses	7	7
Derivative liabilities	10,731	10,031
Total Liabilities	154,190	118,071
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,393,177	\$ 4,558,365
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,302,806	\$ 4,464,876
Class O	\$ 90,371	\$ 93,489
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 12.08	\$ 11.49
Class O	\$ 10.55	\$ 9.82

† 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	483,336	506,385
December 31, 2015	387,552	405,471

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	133,225	373,160	—	—
December 31, 2015	70,231	334,468	—	772

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 12, 1998 (*Date Established*).

	Inception Date
Class A	September 22, 1998
Class O	June 1, 2010

CIBC 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
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 84,176	\$ 99,532
Dividend revenue	72,413	101,624
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	72,279	173,962
Net realized gain (loss) on foreign currency (notes 2f and g)	33,214	(176,868)
Net change in unrealized appreciation (depreciation) of investments and derivatives	289,822	(371,439)
Net Gain (loss) on Financial Instruments ±	551,904	(173,189)
Other Income		
Foreign exchange gain (loss) on cash	(74)	787
Securities lending revenue ±±	987	767
	913	1,554
Expenses (note 6)		
Management fees ±±±	59,341	72,287
Audit fees	13	10
Custodial fees	296	294
Independent review committee fees	27	2
Legal fees	49	74
Regulatory fees	240	302
Transaction costs ±±±±	2,261	1,844
Unitholder reporting costs	3,538	4,089
Withholding taxes (note 7)	1,483	1,342
Other expenses	18	100
	67,266	80,344
Expenses waived/absorbed by the Manager	(21)	(10)
	67,245	80,334
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	485,572	(251,969)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 474,204	\$ (248,549)
Class O	\$ 11,368	\$ (3,420)
Average Number of Units Outstanding for the period per Class		
Class A	365,525	423,012
Class O	8,912	10,518
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.30	\$ (0.59)
Class O	\$ 1.27	\$ (0.33)

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

	Net gains (losses)	
Category	December 31, 2016	December 31, 2015
Financial assets at FVTPL		
Held for Trading	\$ 25,696	\$ (174,607)
Designated at Inception	526,208	1,418
Total financial assets at FVTPL	\$ 551,904	\$ (173,189)

±± 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	\$ 2,062	100.0	\$ 2,415	100.0
Interest paid on collateral	372	18.0	1,086	45.0
Withholding taxes	281	13.6	233	9.6
Agent fees - Bank of New York Mellon Corp. (The)	422	20.5	329	13.6
Securities lending revenue	\$ 987	47.9	\$ 767	31.8

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

Class A	1.25%
Class O	0.00%

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	1,902	1,720
Paid to CIBC World Markets Inc.	79	100
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	997	918
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	60	60

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	3,262	3,707

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)	718	623

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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 474,204	\$ (248,549)	\$ 11,368	\$ (3,420)
Distributions Paid or Payable to Holders of Redeemable Units				
From net investment income	(94,484)	(121,367)	(3,332)	(4,208)
Return of capital	(167,532)	(181,077)	(1,563)	(1,542)
	(262,016)	(302,444)	(4,895)	(5,750)
Redeemable Unit Transactions				
Amount received from the issuance of units	444,596	538,767	693	839
Amount received from reinvestment of distributions	230,070	267,200	4,895	5,750
Amount paid on redemptions of units	(1,048,924)	(1,570,820)	(15,179)	(32,682)
	(374,258)	(764,853)	(9,591)	(26,093)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(162,070)	(1,315,846)	(3,118)	(35,263)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,464,876	5,780,722	93,489	128,752
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,302,806	\$ 4,464,876	\$ 90,371	\$ 93,489
Redeemable Units Issued and Outstanding (note 5)				
As at December 31, 2016 and 2015				
Balance - beginning of period	388,742	450,867	9,525	11,990
Redeemable units issued	37,782	43,192	67	81
Redeemable units issued on reinvestments	19,411	21,641	478	550
	445,935	515,700	10,070	12,621
Redeemable units redeemed	(89,743)	(126,958)	(1,503)	(3,096)
Balance - end of period	356,192	388,742	8,567	9,525

CIBC Monthly Income Fund

Statements of Cash Flows
(in 000s)

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

	December 31, 2016	December 31, 2015
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 485,572	\$ (251,969)
Adjustments for:		
Foreign exchange loss (gain) on cash	74	(787)
Net realized (gain) loss on sale of investments and derivatives	(72,279)	(173,962)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(289,822)	371,439
Purchase of investments	(10,102,127)	(9,311,749)
Proceeds from the sale of investments	10,678,552	10,381,624
Interest receivable	1,598	1,671
Dividends receivable	3,456	1,239
Other accrued expenses and liabilities	—	(2)
	705,024	1,017,504
Cash Flows from Financing Activities		
Amount received from the issuance of units	448,361	543,836
Amount paid on redemptions of units	(1,082,029)	(1,594,739)
Distributions paid to unitholders	(31,946)	(35,244)
	(665,614)	(1,086,147)
Increase (Decrease) in Cash during the Period	39,410	(68,643)
Foreign exchange loss (gain) on cash	(74)	787
Cash (Bank Overdraft) at Beginning of Period	(17,827)	50,029
Cash (Bank Overdraft) at End of Period	\$ 21,509	\$ (17,827)
Interest received	\$ 85,774	\$ 101,203
Dividends received, net of withholding taxes	\$ 74,388	\$ 101,522

CIBC Monthly Income Fund

Schedule of Investment Portfolio As at December 31, 2016

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Magna International Inc.	686,640	21,889	40,031	
		21,889	40,031	0.9%
Consumer Staples				
Empire Co. Ltd., Class 'A'	1,257,430	28,905	19,767	
		28,905	19,767	0.4%
Energy				
AltaGas Ltd.	615,123	17,269	20,853	
Canadian Natural Resources Ltd.	1,286,680	42,683	55,057	
Enbridge Inc.	1,422,020	42,511	28,867	
Crescent Point Energy Corp.	971,020	20,280	17,721	
Enbridge Inc.	962,535	48,067	54,383	
Husky Energy Inc.	896,497	26,984	14,604	
Inter Pipeline Ltd.	636,077	19,086	18,853	
Suncor Energy Inc.	1,124,464	38,944	49,364	
TransCanada Corp.	813,655	39,852	49,259	
Vermilion Energy Inc.	313,222	17,103	17,694	
		312,779	326,655	7.4%
Financials				
Bank of Montreal	787,464	46,451	76,046	
Bank of Nova Scotia	943,634	52,745	70,546	
Brookfield Asset Management Inc., Class 'A'	617,970	26,740	27,376	
Canadian Imperial Bank of Commerce	614,376	47,628	67,311	
Manulife Financial Corp.	2,955,698	53,212	70,671	
Power Corp. of Canada	747,990	20,514	22,477	
Power Financial Corp.	1,218,900	35,777	40,906	
Royal Bank of Canada	1,623,375	81,625	147,516	
Sun Life Financial Inc.	784,866	22,630	40,460	
Toronto-Dominion Bank (The)	2,040,444	74,258	135,118	
		461,580	698,427	15.9%
Industrials				
Canadian National Railway Co.	934,870	52,236	84,475	
Canadian Pacific Railway Ltd.	121,420	24,718	23,259	
		76,954	107,734	2.5%
Materials				
Agrium Inc.	246,500	25,794	33,268	
Barrick Gold Corp.	1,324,190	35,559	28,457	
Goldcorp Inc.	647,680	17,799	11,839	
Teck Resources Ltd., Class 'B'	644,040	20,608	17,305	
		99,760	90,869	2.1%
Real Estate				
Boardwalk REIT	404,250	20,132	19,667	
Canadian Apartment Properties REIT	316,093	8,208	9,916	
Cominar REIT	1,682,952	25,541	24,773	
Dream Office REIT	1,671,550	43,171	32,679	
Granite REIT, Stapled Units	820,591	30,248	36,787	
H&R REIT	1,244,123	22,522	27,831	
		149,822	151,653	3.5%
Telecommunication Services				
BCE Inc.	1,171,150	44,341	67,962	
Rogers Communications Inc., Class 'B'	367,260	18,251	19,020	
TELUS Corp.	1,077,130	29,834	46,047	
		92,426	133,029	3.0%
Utilities				
Capital Power Corp.	287,440	6,979	6,677	
Fortis Inc.	820,013	26,819	33,998	
TransAlta Corp.	1,115,482	15,109	8,288	
		48,907	48,963	1.1%
TOTAL CANADIAN EQUITIES		1,293,022	1,617,128	36.8%
INTERNATIONAL EQUITIES				
¹Australia (note 10)				
BHP Billiton Ltd., ADR	298,160	20,917	14,324	
		20,917	14,324	0.3%
⁵Austria (note 10)				
Erste Group Bank AG	112,290	3,842	4,416	
		3,842	4,416	0.1%
⁵Belgium (note 10)				
UCB SA	49,540	5,295	4,265	
		5,295	4,265	0.1%

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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>
Brazil				
BM&FBOVESPA SA	354,800	2,446	2,415	
CCR SA	289,000	1,956	1,903	
		4,402	4,318	0.1%
³China (note 10)				
Alibaba Group Holding Ltd.	69,580	8,234	8,203	
Tencent Holdings Ltd.	417,300	11,447	13,707	
		19,681	21,910	0.5%
⁴Denmark (note 10)				
A.P. Moller - Maersk AS, Class 'B'	870	1,851	1,864	
Pandora AS	43,240	4,930	7,596	
		6,781	9,460	0.2%
⁵France (note 10)				
Danone	97,650	9,147	8,308	
Kering	27,280	7,106	8,224	
Legrand SA	63,050	4,680	4,808	
Sodexho Alliance SA	46,810	6,697	7,225	
Thales SA	40,820	4,814	5,315	
Total SA	183,253	11,384	12,618	
Valeo SA	82,660	5,647	6,380	
Vivendi SA	239,490	5,819	6,111	
		55,294	58,989	1.3%
⁵Germany (note 10)				
Fresenius Medical Care AG	68,370	6,953	7,774	
Symrise AG, Bearer	39,389	3,105	3,219	
Zalando SE	56,690	2,871	2,908	
		12,929	13,901	0.3%
⁷Hong Kong (note 10)				
AIA Group Ltd.	1,533,200	12,179	11,614	
Hang Seng Bank Ltd.	160,400	3,404	4,008	
Melco Crown Entertainment Ltd., ADR	148,867	3,081	3,178	
		18,664	18,800	0.4%
⁸Hungary (note 10)				
OTP Bank Nyrt.	45,200	1,725	1,735	
		1,725	1,735	0.0%
India				
HDFC Bank Ltd., ADR	95,188	7,955	7,755	
Tata Motors Ltd., ADR	112,100	5,466	5,176	
		13,421	12,931	0.3%
Indonesia				
PT Astra International TBK	6,093,800	4,647	5,025	
PT Bank Central Asia TBK	2,721,200	3,904	4,204	
PT Bank Mandiri (Persero) TBK	1,220,500	1,325	1,408	
		9,876	10,637	0.2%
⁵Ireland (note 10)				
Allegion PLC	53,332	4,573	4,583	
Allergan PLC	28,410	8,636	8,011	
CRH PLC	300,701	12,168	14,005	
Ingersoll-Rand PLC	25,553	1,830	2,574	
Shire PLC	115,020	9,757	8,915	
		36,964	38,088	0.9%
⁹Japan (note 10)				
Keyence Corp.	5,800	5,429	5,344	
NTT DOCOMO INC.	184,800	6,009	5,653	
Orix Corp.	422,600	7,912	8,855	
Sohgo Security Services Co. Ltd.	39,100	2,660	2,019	
START TODAY CO. LTD.	92,700	1,936	2,150	
Sysmex Corp.	20,300	1,565	1,579	
		25,511	25,600	0.6%
⁵Luxembourg (note 10)				
ArcelorMittal SA	399,650	2,915	3,963	
		2,915	3,963	0.1%
⁷Macau (note 10)				
Sands China Ltd.	389,600	2,129	2,273	
		2,129	2,273	0.1%
¹⁰Mexico (note 10)				
Fomento Economico Mexicano SAB de CV, ADR	28,282	3,357	2,894	
		3,357	2,894	0.1%
⁵Netherlands (note 10)				
ASML Holding NV	30,660	4,242	4,621	
Mobileye NV	83,880	4,363	4,293	
		8,605	8,914	0.2%

CIBC 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
⁵Portugal (note 10)				
Jeronimo Martins SGPS SA	242,880	4,886	5,060	
		4,886	5,060	0.1%
Russia				
Magnit PJSC, GDR	23,190	1,262	1,375	
		1,262	1,375	0.0%
¹¹Sweden (note 10)				
Sandvik AB	326,940	5,277	5,430	
		5,277	5,430	0.1%
²Switzerland (note 10)				
Julius Baer Group Ltd.	92,510	5,148	5,517	
Nestlé SA, Registered, Series 'B'	38,970	3,573	3,753	
Roche Holding AG Genusscheine	26,645	8,953	8,172	
		17,674	17,442	0.4%
⁶United Kingdom (note 10)				
Ashtead Group PLC	317,173	6,011	8,292	
IHS Markit Ltd.	69,180	3,213	3,289	
Rio Tinto PLC, Registered	108,060	5,024	5,647	
Weir Group PLC (The)	147,880	3,993	4,625	
Whitbread PLC	17,490	1,092	1,093	
		19,333	22,946	0.5%
¹²United States (note 10)				
Consumer Discretionary				
Home Depot Inc.	68,260	8,195	12,288	
Macy's Inc.	226,940	15,157	10,911	
Newell Brands Inc.	183,490	12,040	11,000	
Sirius XM Holdings Inc.	1,365,110	7,022	8,156	
Target Corp.	180,620	16,103	17,517	
Ulta Salon, Cosmetics & Fragrance Inc.	17,530	3,552	6,001	
		62,069	65,873	1.5%
Consumer Staples				
Estée Lauder Cos. Inc., Class 'A'	56,020	5,593	5,753	
General Mills Inc.	212,750	16,630	17,645	
Mondelez International Inc., Class 'A'	156,930	8,046	9,340	
Wal-Mart Stores Inc.	130,760	11,171	12,135	
		41,440	44,873	1.0%
Energy				
EOG Resources Inc.	86,950	10,083	11,803	
EQT Corp.	145,350	14,572	12,763	
Pioneer Natural Resources Co.	66,368	13,295	16,046	
		37,950	40,612	0.9%
Financials				
American Express Co.	84,930	7,665	8,447	
Bank of America Corp.	116,860	3,544	3,468	
Citizens Financial Group Inc.	148,060	5,687	7,083	
Comerica Inc.	75,320	6,304	6,888	
Interactive Brokers Group Inc., Class 'A'	105,840	5,283	5,188	
Intercontinental Exchange Inc.	187,755	10,997	14,223	
iShares iBoxx \$ High Yield Corporate Bond ETF	42,697	4,788	4,962	
iShares U. S. Consumer Goods ETF	134,830	18,144	20,044	
MarketAxess Holdings Inc.	14,660	2,643	2,892	
MSCI Inc., Class 'A'	66,000	7,013	6,981	
Texas Capital Bancshares Inc.	25,140	2,621	2,646	
Zions Bancorp	157,025	5,773	9,074	
		80,462	91,896	2.1%
Health Care				
Acadia Healthcare Co. Inc.	12,667	905	563	
Agilent Technologies Inc.	92,570	5,510	5,663	
Alexion Pharmaceuticals Inc.	30,830	5,641	5,064	
Becton, Dickinson & Co.	50,530	10,144	11,232	
Boston Scientific Corp.	258,000	6,577	7,493	
Celgene Corp.	89,860	11,189	13,965	
Pfizer Inc.	271,190	11,485	11,826	
VCA Inc.	41,320	3,621	3,808	
Zoetis Inc.	85,188	5,767	6,123	
		60,839	65,737	1.5%
Industrials				
Fastenal Co.	82,840	5,322	5,225	
Fortune Brands Home & Security Inc.	109,750	6,934	7,878	
HD Supply Holdings Inc.	148,950	6,254	8,501	
Lennox International Inc.	22,560	4,092	4,640	
Roper Industries Inc.	42,430	10,004	10,430	
		32,606	36,674	0.8%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Information Technology				
Adobe Systems Inc.	118,210	12,221	16,340	
Alliance Data Systems Corp.	37,370	10,962	11,465	
Alphabet Inc., Class 'A'	13,810	11,558	14,694	
Alphabet Inc., Class 'C'	11,881	9,526	12,312	
Autodesk Inc.	67,600	6,594	6,717	
Cognizant Technology Solutions Corp., Class 'A'	69,840	4,552	5,254	
Facebook Inc., Class 'A'	125,680	14,431	19,414	
Fidelity National Information Services Inc.	51,890	5,271	5,270	
MasterCard Inc., Class 'A'	65,380	6,752	9,063	
Microsoft Corp.	107,995	5,739	9,010	
PayPal Holdings Inc.	108,197	6,078	5,734	
Visa Inc., Class 'A'	105,370	8,350	11,038	
		102,034	126,311	2.9%
Materials				
Martin Marietta Materials Inc.	58,570	12,002	17,421	
Vulcan Materials Co.	14,310	2,577	2,404	
		14,579	19,825	0.5%
Real Estate				
American Tower Corp.	28,770	3,409	4,082	
Equinix Inc.	25,275	8,238	12,129	
		11,647	16,211	0.4%
TOTAL UNITED STATES		443,626	508,012	11.6%
TOTAL INTERNATIONAL EQUITIES		744,366	817,683	18.5%
TOTAL EQUITIES		2,037,388	2,434,811	55.3%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.15%	2021/12/15		16,174,000	16,176	15,873	
Canada Housing Trust No. 1	1.90%	2026/09/15		27,040,000	27,571	26,281	
Government of Canada	1.00%	2027/06/01		1,100,000	1,059	1,014	
Government of Canada	1.50%	2044/12/01		100,000	133	140	
Government of Canada	3.50%	2045/12/01		27,400,000	36,764	34,064	
Government of Canada	1.25%	2047/12/01		1,070,000	1,389	1,359	
					83,092	78,731	1.8%
Provincial Government & Guaranteed							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30		159,402	198	195	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	190,000	271	260	
Province of British Columbia	4.95%	2040/06/18		61,130,000	77,608	79,141	
Province of New Brunswick	2.85%	2023/06/02		18,780,000	17,914	19,557	
Province of Ontario	4.60%	2039/06/02		20,795,000	23,906	25,332	
Province of Quebec	2.50%	2026/09/01		34,610,000	36,428	34,577	
Province of Quebec	6.25%	2032/06/01		6,975,000	10,339	9,690	
Province of Saskatchewan	2.55%	2026/06/02		20,955,000	21,568	20,946	
Province of Saskatchewan	5.80%	2033/09/05		12,220,000	17,114	16,240	
Province of Saskatchewan	3.40%	2042/02/03		19,780,000	20,810	19,901	
Province of Saskatchewan	3.90%	2045/06/02		7,460,000	8,172	8,203	
Province of Saskatchewan	2.75%	2046/12/02		32,855,000	28,798	29,190	
					263,126	263,232	6.0%
Municipal Government & Guaranteed							
Municipal Finance Authority of British Columbia	4.88%	2019/06/03		11,185,000	12,894	12,129	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		25,185,000	27,338	27,583	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		23,180,000	23,152	25,290	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		3,985,000	4,005	3,927	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate	4,235,000	5,854	5,858	
					73,243	74,787	1.7%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	630,000	657	644	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	5,100,000	5,097	5,106	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Restricted, Callable	5,230,480	5,230	5,123	
Real Estate Asset Liquidity Trust	5.20%	2017/03/12	Class 'A1', Series '2007-2', Variable Rate, Callable	55,055	58	55	
Real Estate Asset Liquidity Trust	5.20%	2017/06/12	Class 'A2', Series '2007-2'	1,100,000	1,168	1,109	
					12,210	12,037	0.3%
¹² Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	6.00%	2022/04/01	Callable, USD	4,360,000	5,836	6,132	
407 International Inc.	4.99%	2020/06/16	Callable	2,385,000	2,384	2,655	
407 International Inc.	3.35%	2024/05/16	Callable	270,000	285	287	
407 International Inc.	2.43%	2027/05/04	Callable	2,580,000	2,579	2,499	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	19,785,000	23,790	24,780	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	690,000	690	699	
Alimentation Couche-Tard Inc.	3.32%	2019/11/01		5,425,000	5,456	5,648	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3'	8,685,000	8,709	9,274	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	15,150,000	15,158	15,548	

CIBC 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
AltaGas Ltd.	4.40%	2024/03/15	Callable	6,045,000	6,511	6,546	
AutoCanada Inc.	5.63%	2021/05/25	Restricted	1,700,000	1,724	1,715	
Bank of Montreal	2.10%	2020/10/06	Callable	1,390,000	1,390	1,406	
Bank of Montreal	1.61%	2021/10/28		10,280,000	10,280	10,074	
Bank of Montreal	2.12%	2022/03/16	Callable	8,580,000	8,577	8,581	
Bank of Montreal	6.17%	2023/03/28	Series 'F', Variable Rate, Callable	37,970,000	41,145	40,068	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	11,015,000	11,044	11,198	
Bank of Montreal Subordinated Notes Trust	5.75%	2022/09/26	Variable Rate, Callable	65,000	70	67	
Bank of Nova Scotia	2.40%	2019/10/28		3,470,000	3,469	3,546	
Bank of Nova Scotia	2.27%	2020/01/13		3,615,000	3,705	3,682	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	12,135,000	12,135	12,523	
Bank of Nova Scotia	1.90%	2021/12/02		15,140,000	15,136	15,031	
Bell Canada	3.15%	2021/09/29	Callable	4,590,000	4,575	4,783	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	6,145,000	6,138	6,400	
Bell Canada	8.88%	2026/04/17		240,000	294	326	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	4,905,000	4,867	4,852	
Bombardier Inc.	7.75%	2020/03/15	Callable, USD	2,000,000	2,509	2,840	
Bombardier Inc.	8.75%	2021/12/01	USD	1,765,000	2,349	2,512	
Bombardier Inc.	6.13%	2023/01/15	Callable, USD	1,475,000	1,666	1,898	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	550,000	564	733	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	7,990,000	7,990	9,313	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	90,000	94	99	
Brookfield Asset Management Inc.	5.95%	2035/06/14		960,000	882	1,055	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	9,065,000	9,093	9,923	
BRP Finance ULC	4.79%	2022/02/07	Callable	210,000	228	229	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	3,540,000	3,544	3,598	
Calloway REIT	4.05%	2020/07/27	Callable	2,120,000	2,257	2,237	
Calloway REIT	3.75%	2021/02/11	Series 'L'	4,945,000	4,949	5,179	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	16,675,000	16,633	16,840	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		9,410,000	9,424	9,614	
Cascades Inc.	5.50%	2021/07/15	Restricted, Callable	2,250,000	2,241	2,311	
Cascades Inc.	5.50%	2022/07/15	Callable, USD	50,000	55	69	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	4,630,000	4,628	4,642	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	3,270,000	3,270	3,287	
CU Inc.	4.09%	2044/09/02	Callable	10,410,000	10,410	10,922	
Daimler Canada Finance Inc.	1.78%	2019/08/19		1,745,000	1,744	1,748	
Daimler Canada Finance Inc.	1.80%	2019/12/16		4,490,000	4,490	4,492	
DXH Media Ltd.	5.88%	2021/12/02	Restricted, Callable	2,815,000	2,801	2,801	
Dollarama Inc.	2.34%	2021/07/22	Restricted	4,970,000	4,972	4,955	
Dream Office REIT	3.42%	2018/06/13	Series 'A', Callable	9,025,000	9,048	9,057	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	2,250,000	2,529	3,081	
Enbridge Inc.	4.77%	2019/09/02	Callable	27,480,000	27,628	29,581	
Enbridge Inc.	4.24%	2042/08/27	Callable	8,725,000	8,657	8,215	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	4,645,000	5,206	5,351	
Evraz Inc. NA Canada	7.50%	2019/11/15	Callable, USD	700,000	789	949	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	10,085,000	10,083	9,893	
First Quantum Minerals Ltd.	6.75%	2020/02/15	Callable, USD	2,734,000	3,052	3,680	
First Quantum Minerals Ltd.	7.00%	2021/02/15	Callable, USD	200,000	139	268	
First Quantum Minerals Ltd.	7.25%	2022/05/15	Callable, USD	1,000,000	1,082	1,329	
Ford Credit Canada Ltd.	2.45%	2020/05/07	Restricted	6,575,000	6,575	6,569	
Ford Credit Canada Ltd.	2.58%	2021/05/10		1,305,000	1,300	1,296	
Ford Credit Canada Ltd.	3.28%	2021/07/02		24,515,000	24,515	24,991	
Fortis Inc.	2.85%	2023/12/12	Callable	1,945,000	1,945	1,950	
Fortis Inc.	6.51%	2039/07/04	Callable	1,465,000	1,768	1,887	
Garda World Security Corp.	7.25%	2021/11/15	Callable, USD	500,000	571	628	
Gateway Casinos & Entertainment Ltd.	8.50%	2020/11/26	Restricted, Callable	1,053,000	1,076	1,045	
Gibson Energy Inc.	7.00%	2020/07/15	Callable	750,000	817	779	
Gibson Energy Inc.	6.75%	2021/07/15	Callable, USD	1,195,000	1,420	1,673	
Gibson Energy Inc.	5.38%	2022/07/15	Restricted, Callable	3,600,000	3,594	3,587	
Glacier Credit Card Trust	2.76%	2018/11/20	Series '2013-1'	8,330,000	8,622	8,527	
Glacier Credit Card Trust	2.24%	2020/09/20		45,000	45	46	
Great Canadian Gaming Corp.	6.63%	2022/07/25	Callable	4,538,000	4,839	4,774	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	485,000	491	532	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		1,585,000	1,584	1,630	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	5,745,917	5,906	6,414	
HSBC Bank Canada	2.08%	2018/11/26		3,600,000	3,600	3,637	
HudBay Minerals Inc.	7.25%	2023/01/15	Callable, USD	750,000	1,015	1,045	
Husky Energy Inc.	5.00%	2020/03/12	Callable	325,000	358	352	
Husky Energy Inc.	3.55%	2025/03/12	Callable	6,370,000	6,350	6,446	
Hydro One Inc.	2.78%	2018/10/09	Callable	60,000	62	62	
Hydro One Inc.	4.59%	2043/10/09	Callable	6,680,000	6,682	7,568	
Intact Financial Corp.	3.77%	2026/03/02	Callable	2,660,000	2,658	2,815	
Iron Mountain Canada Operations ULC	6.13%	2021/08/15	Callable	2,157,000	2,243	2,262	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	550,000	550	555	
Loblaws Cos. Ltd.	4.86%	2023/09/12	Callable	12,955,000	12,955	14,533	
Lundin Mining Corp.	7.50%	2020/11/01	Callable, USD	400,000	480	574	
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	790,000	937	1,159	
Magna International Inc.	3.10%	2022/12/15	Callable	5,055,000	5,067	5,180	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	10,925,000	10,916	11,241	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	8,080,000	9,534	9,199	
Manulife Financial Corp.	7.77%	2019/04/08	Callable	20,855,000	24,919	23,532	
Master Credit Card Trust	2.63%	2017/01/21		10,855,000	10,882	10,862	

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

CIBC 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
Master Credit Card Trust II	2.72%	2018/11/21		3,080,000	3,180	3,159	
Mattamy Group Corp.	6.50%	2020/11/15	Callable, USD	3,770,000	4,262	5,163	
MEG Energy Corp.	6.50%	2021/03/15	Callable, USD	895,000	1,032	1,118	
MEG Energy Corp.	6.38%	2023/01/30	Callable, USD	1,000,000	1,057	1,202	
Metro Inc.	3.20%	2021/12/01	Series 'C', Restricted, Callable	2,875,000	2,875	2,989	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	4,675,000	4,673	4,966	
Millar Western Forest Products Ltd.	8.50%	2021/04/01	Callable, USD	920,000	1,082	686	
National Bank of Canada	2.11%	2022/03/18		6,615,000	6,610	6,599	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	800,000	930	919	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	2,170,000	2,480	3,001	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	3,675,000	3,653	3,816	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	6,130,000	6,115	6,418	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	4,740,000	4,728	4,838	
Open Text Corp.	5.88%	2026/06/01	Callable, USD	490,000	672	696	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	5,269,483	5,269	5,438	
Parkland Fuel Corp.	5.50%	2021/05/28	Callable	2,250,000	2,264	2,334	
Parkland Fuel Corp.	6.00%	2022/11/21	Restricted, Callable	1,870,000	1,888	1,953	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	4,190,000	4,188	4,232	
Penske Truck Leasing Canada Inc.	3.65%	2018/02/01	Callable	7,830,000	7,899	7,980	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	8,230,000	8,366	9,139	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Callable	14,214,975	18,421	18,175	
Precision Drilling Corp.	6.63%	2020/11/15	Callable, USD	170,404	199	233	
Precision Drilling Corp.	5.25%	2024/11/15	Callable, USD	1,250,000	1,377	1,578	
Quebecor Media Inc.	7.38%	2021/01/15	Callable	75,000	82	77	
Quebecor Media Inc.	5.75%	2023/01/15	Callable, USD	350,000	478	489	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	7,160,000	7,418	7,479	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	6,975,000	8,116	7,481	
Ritchie Bros. Auctioneers Inc.	5.38%	2025/01/15	Callable, USD	160,000	212	220	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	400,000	424	432	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	10,445,000	10,414	11,247	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	215,000	265	277	
Rogers Communications Inc.	6.11%	2040/08/25		18,215,000	18,800	22,042	
Royal Bank of Canada	2.82%	2018/07/12		190,000	196	194	
Royal Bank of Canada	1.92%	2020/07/17		16,130,000	16,145	16,206	
Royal Bank of Canada	2.86%	2021/03/04		14,640,000	14,638	15,175	
Royal Bank of Canada	2.03%	2021/03/15		6,425,000	6,436	6,449	
Royal Bank of Canada	1.65%	2021/07/15		6,715,000	6,713	6,615	
Royal Bank of Canada	1.58%	2021/09/13		7,685,000	7,685	7,530	
Royal Bank of Canada	1.97%	2022/03/02		12,395,000	12,443	12,280	
Royal Bank of Canada	2.33%	2023/12/05		8,710,000	8,710	8,651	
Russel Metals Inc.	6.00%	2022/04/19	Callable	830,000	864	846	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	3,220,000	3,677	3,619	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	5,615,000	5,615	5,656	
Sirius XM Canada Holdings Inc.	5.63%	2021/04/23	Callable	1,975,000	2,002	1,975	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	7,780,000	7,797	8,117	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	9,945,000	10,545	10,763	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,909,499	3,441	3,712	
Sobeys Inc.	4.70%	2023/08/08	Callable	250,000	248	249	
Southern Pacific Resource Corp.	8.75%	2018/01/25	Callable	1,000,000	754	—	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	6,555,000	6,553	6,652	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	1,865,000	1,863	1,881	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	6,485,000	6,478	6,650	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	10,080,000	10,107	10,087	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	5,120,000	5,103	5,339	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	5,145,000	5,132	5,078	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	12,615,000	11,978	14,107	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	2,410,000	2,408	2,347	
Superior Plus L.P.	6.50%	2021/12/09	Callable	1,250,000	1,250	1,306	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	4,755,000	5,696	5,251	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	18,915,000	19,054	21,873	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	11,560,000	13,357	12,756	
TELUS Corp.	2.35%	2022/03/28	Callable	7,100,000	7,121	7,060	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	4,760,000	4,754	4,929	
TELUS Corp.	3.75%	2025/01/17	Callable	6,115,000	6,102	6,399	
TELUS Corp.	4.40%	2043/04/01	Callable	29,880,000	29,837	28,544	
TELUS Corp.	5.15%	2043/11/26	Callable	1,225,000	1,400	1,305	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	2,245,000	2,454	2,427	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	13,915,000	14,965	14,943	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	160,000	212	220	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	6,355,000	6,356	6,604	
Toronto-Dominion Bank (The)	5.76%	2017/12/18	Variable Rate, Callable	11,465,000	12,709	11,928	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		10,490,000	10,490	10,491	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		3,035,000	3,035	3,053	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	4,855,000	4,853	4,822	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		1,620,000	1,620	1,576	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	15,495,000	16,076	16,971	
Toyota Credit Canada Inc.	1.75%	2021/07/21		8,660,000	8,651	8,553	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	1,275,000	1,355	1,368	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	2,485,000	2,479	2,529	
Union Gas Ltd.	5.20%	2040/07/23	Callable	860,000	913	1,041	
Valeant Pharmaceuticals International Inc.	7.50%	2021/07/15	Callable, USD	955,000	1,217	1,092	
Valeant Pharmaceuticals International Inc.	5.63%	2021/12/01	Callable, USD	2,000,000	2,329	2,095	

CIBC 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
Videotron Ltd.	5.63%	2025/06/15	Restricted, Callable	250,000	249	258	
VRX Escrow Corp.	6.13%	2025/04/15	Callable, USD	450,000	592	456	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		9,565,000	9,565	9,881	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		19,380,000	19,496	20,199	
Westcoast Energy Inc.	4.57%	2020/07/02	Series '10', Callable	905,000	946	978	
Westcoast Energy Inc.	8.85%	2025/07/21		14,440,000	21,501	20,193	
					1,052,823	1,076,045	24.5%
TOTAL CANADIAN BONDS					1,484,494	1,504,832	34.3%
INTERNATIONAL BONDS							
^{1,12} Australia (note 10)							
Commonwealth Bank of Australia	5.15%	2020/04/09		500,000	563	545	
FMG Resources (August 2006) Pty. Ltd.	9.75%	2022/03/01	Callable, USD	1,750,000	2,472	2,723	
FMG Resources (August 2006) Pty. Ltd.	6.88%	2022/04/01	Callable, USD	1,425,000	1,380	1,998	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	650,000	863	881	
					5,278	6,147	0.1%
¹² Cayman Islands (note 10)							
Noble Holding International Ltd.	7.20%	2025/04/01	Variable Rate, Callable, USD	1,115,000	1,041	1,411	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	955,000	1,133	1,275	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	3,170,000	3,380	4,078	
Transocean Inc.	8.13%	2021/12/15	Variable Rate, Callable, USD	1,920,000	1,986	2,591	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	1,750,000	2,219	2,440	
					9,759	11,795	0.3%
¹² Italy (note 10)							
Telecom Italia SPA	5.30%	2024/05/30	USD	1,025,000	1,122	1,347	
					1,122	1,347	0.0%
¹² Luxembourg (note 10)							
Altice SA	7.75%	2022/05/15	USD	1,500,000	1,933	2,159	
ArcelorMittal SA	6.00%	2021/03/01	Callable, USD	1,500,000	1,745	2,206	
ArcelorMittal SA	6.25%	2022/02/25	Callable, USD	940,000	1,171	1,431	
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	1,750,000	2,258	2,344	
Intelsat Jackson Holdings SA	7.25%	2020/10/15	Callable, USD	2,402,000	2,842	2,507	
Wind Acquisition Finance SA	7.38%	2021/04/23	Callable, USD	1,200,000	1,579	1,671	
					11,528	12,318	0.3%
¹² Netherlands (note 10)							
Alcoa Nederland Holding BV	6.75%	2024/09/30	Callable, USD	500,000	709	731	
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	4,800,000	5,961	6,563	
					6,670	7,294	0.2%
⁶ United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10	Restricted	4,420,000	4,407	4,656	
					4,407	4,656	0.1%
¹² United States (note 10)							
Alcoa Inc.	5.87%	2022/02/23	USD	1,200,000	1,552	1,732	
Alerie Inc.	6.50%	2020/06/15	Callable, USD	1,075,000	1,447	1,429	
Aleris International Inc.	7.88%	2020/11/01	Callable, USD	625,000	688	845	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	4,520,000	5,920	6,076	
AMC Entertainment Holdings Inc.	5.88%	2022/02/15	Callable, USD	1,355,000	1,634	1,902	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	1,675,000	2,240	2,311	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	160,000	214	220	
Amsted Industries Inc.	5.00%	2022/03/15	Callable, USD	950,000	1,037	1,282	
Amsted Industries Inc.	5.38%	2024/09/15	Callable, USD	1,000,000	1,088	1,326	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	1,275,000	1,665	1,761	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	325,000	430	429	
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	1,750,000	1,985	2,297	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	719,000	586	864	
Calpine Corp.	7.88%	2023/01/15	Callable, USD	63,000	77	88	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	1,415,000	1,719	1,843	
CBS Radio Inc.	7.25%	2024/11/01	Callable, USD	605,000	836	855	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.25%	2022/09/30	Callable, USD	1,060,000	1,292	1,477	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.88%	2024/04/01	Callable, USD	1,000,000	1,392	1,437	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2025/05/01	Callable, USD	1,220,000	1,663	1,691	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	350,000	460	480	
Centene Corp.	6.13%	2024/02/15	Callable, USD	685,000	962	971	
Centene Corp.	4.75%	2025/01/15	Callable, USD	160,000	214	210	
CenturyLink Inc.	5.63%	2020/04/01	USD	270,000	313	385	
CenturyLink Inc.	6.45%	2021/06/15	Callable, USD	490,000	579	696	
CenturyLink Inc.	5.80%	2022/03/15	USD	2,000,000	2,524	2,755	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	1,000,000	1,384	1,413	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	840,000	1,009	1,076	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	980,000	1,228	1,197	
Cheniere Corpus Christi Holdings LLC	5.88%	2025/03/31	USD	760,000	1,012	1,045	
CHS / Community Health Systems Inc.	7.13%	2020/07/15	Callable, USD	1,550,000	1,833	1,593	
CHS / Community Health Systems Inc.	6.88%	2022/02/01	Callable, USD	2,000,000	2,299	1,880	
CIT Group Inc.	5.00%	2022/08/15	Callable, USD	900,000	1,237	1,263	
Communications Sales & Leasing Inc. / CSL Capital LLC	8.25%	2023/10/15	Callable, USD	1,220,000	1,533	1,744	
Concho Resources Inc.	5.50%	2023/04/01	Callable, USD	300,000	398	419	
Continental Resources Inc.	5.00%	2022/09/15	Callable, USD	1,580,000	1,850	2,149	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	1,400,000	1,568	1,649	
DISH DBS Corp.	6.75%	2021/06/01	Callable, USD	270,000	348	394	
DISH DBS Corp.	5.88%	2022/07/15	USD	4,525,000	5,457	6,410	

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

CIBC 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
DISH DBS Corp.	5.88%	2024/11/15	USD	1,445,000	1,844	2,004	
DISH DBS Corp.	7.75%	2026/07/01	USD	480,000	667	728	
Dynegy Inc.	7.38%	2022/11/01	Callable, USD	1,175,000	1,416	1,514	
Dynegy Inc.	8.00%	2025/01/15	Callable, USD	100,000	132	127	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	1,065,000	1,420	1,437	
Evolution Escrow Issuer LLC	7.50%	2022/03/15	Callable, USD	500,000	634	629	
First Data Corp.	7.00%	2023/12/01	Callable, USD	2,645,000	3,590	3,791	
First Data Corp.	5.75%	2024/01/15	Callable, USD	2,335,000	3,128	3,247	
Freeport-McMoRan Copper & Gold Inc.	3.55%	2022/03/01	Callable, USD	1,900,000	1,905	2,385	
Freeport-McMoRan Inc.	3.88%	2023/03/15	Callable, USD	500,000	616	619	
Frontier Communications Corp.	8.75%	2022/04/15	Callable, USD	175,000	216	234	
Frontier Communications Corp.	7.13%	2023/01/15	USD	1,500,000	1,716	1,833	
Frontier Communications Corp.	7.63%	2024/04/15	USD	4,105,000	4,734	4,960	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	65,000	76	74	
Frontier Communications Corp.	11.00%	2025/09/15	Series 'W', Callable, USD	950,000	1,295	1,322	
General Cable Corp.	5.75%	2022/10/01	Variable Rate, Callable, USD	2,200,000	2,268	2,880	
Griffon Corp.	5.25%	2022/03/01	Callable, USD	975,000	1,050	1,331	
H&E Equipment Services Inc.	7.00%	2022/09/01	Callable, USD	1,748,000	2,088	2,482	
HCA Inc.	7.50%	2022/02/15	Callable, USD	950,000	1,460	1,451	
HCA Inc.	5.88%	2023/05/01	USD	5,715,000	6,651	8,172	
HCA Inc.	5.38%	2025/02/01	USD	1,355,000	1,779	1,826	
HDTFS Inc.	6.25%	2022/10/15	Callable, USD	570,000	665	721	
Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC	8.88%	2018/02/01	Callable, USD	1,050,000	1,198	1,410	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	1,565,000	1,776	2,170	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	2,430,000	3,355	3,320	
Land O' Lakes Capital Trust I	7.45%	2028/03/15	USD	485,000	530	707	
Landry's Inc.	6.75%	2024/10/15	Callable, USD	2,250,000	3,017	3,074	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	620,000	831	837	
Mercer International Inc.	7.75%	2022/12/01	Callable, USD	1,375,000	1,556	1,948	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	650,000	720	860	
MGM Resorts International	6.75%	2020/10/01	Callable, USD	1,395,000	1,685	2,088	
MGM Resorts International	7.75%	2022/03/15	USD	40,000	60	62	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	2,090,000	2,692	2,715	
Micron Technology Inc.	5.25%	2023/08/01	Callable, USD	680,000	823	921	
Micron Technology Inc.	5.25%	2024/01/15	Callable, USD	1,650,000	1,838	2,215	
Micron Technology Inc.	5.50%	2025/02/01	Callable, USD	2,275,000	2,625	3,054	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	9,690,000	9,719	9,594	
Navistar International Corp.	8.25%	2021/11/01	Callable, USD	1,575,000	1,776	2,146	
Neiman Marcus Group Ltd. LLC	8.00%	2021/10/15	Callable, USD	1,951,000	2,309	1,958	
Neptune Finco Corp.	10.88%	2025/10/15	Callable, USD	500,000	666	801	
Netflix Inc.	5.50%	2022/02/15	USD	740,000	1,049	1,075	
Netflix Inc.	5.75%	2024/03/01	USD	600,000	778	864	
Netflix Inc.	5.88%	2025/02/15	USD	1,955,000	2,684	2,838	
Netflix Inc.	4.38%	2026/11/15	USD	610,000	798	795	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	160,000	206	217	
NRG Energy Inc.	6.63%	2023/03/15	Callable, USD	3,913,000	4,648	5,293	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	600,000	786	765	
Post Holdings Inc.	6.00%	2022/12/15	Callable, USD	1,330,000	1,726	1,871	
Post Holdings Inc.	7.75%	2024/03/15	Callable, USD	1,750,000	2,533	2,620	
R.R. Donnelley & Sons Co.	7.00%	2022/02/15	USD	72,000	96	98	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	750,000	995	1,006	
Resolute Forest Products Inc.	5.88%	2023/05/15	Callable, USD	500,000	494	608	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	Callable, USD	750,000	1,069	1,072	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	5.75%	2020/10/15	USD	100,000	111	139	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	8.25%	2021/02/15	USD	1,213,777	1,431	1,683	
Sabine Pass Liquefaction LLC	5.63%	2021/02/01	Callable, USD	3,525,000	4,034	5,088	
Sabine Pass Liquefaction LLC	5.88%	2026/06/30	Callable, USD	1,095,000	1,437	1,590	
Sirius XM Radio Inc.	6.00%	2024/07/15	Callable, USD	2,280,000	2,569	3,207	
Sirius XM Radio Inc.	5.38%	2025/04/15	Callable, USD	1,960,000	2,551	2,625	
Sprint Communications Inc.	7.00%	2020/08/15	Callable, USD	2,625,000	3,260	3,745	
Sprint Communications Inc.	6.00%	2022/11/15	USD	2,000,000	2,239	2,712	
Sprint Corp.	7.25%	2021/09/15	USD	4,200,000	4,655	6,006	
Sprint Corp.	7.88%	2023/09/15	USD	555,000	669	797	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	250,000	312	354	
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	3.36%	2021/09/20	Series 'A-1', USD	475,000	628	641	
Steel Dynamics Inc.	5.25%	2023/04/15	Callable, USD	428,000	478	605	
Tenet Healthcare Corp.	5.00%	2019/03/01	Callable, USD	1,375,000	1,517	1,809	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	2,470,000	3,345	3,146	
Terex Corp.	6.50%	2020/04/01	Callable, USD	385,000	492	530	
Terex Corp.	6.00%	2021/05/15	Callable, USD	2,755,000	3,219	3,796	
T-Mobile USA Inc.	6.25%	2021/04/01	Callable, USD	6,370,000	7,491	8,916	
T-Mobile USA Inc.	6.00%	2023/03/01	Callable, USD	975,000	1,237	1,386	
T-Mobile USA Inc.	6.63%	2023/04/01	Callable, USD	315,000	396	449	
Triumph Group Inc.	5.25%	2022/06/01	Callable, USD	1,900,000	2,127	2,392	
United Rentals North America Inc.	7.63%	2022/04/15	Callable, USD	358,000	440	508	
United Rentals North America Inc.	6.13%	2023/06/15	Callable, USD	250,000	347	357	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	250,000	337	347	
United States Steel Corp.	7.38%	2020/04/01	Callable, USD	212,000	268	307	
United States Steel Corp.	7.50%	2022/03/15	Callable, USD	450,000	564	627	
Universal Hospital Services Inc.	7.63%	2020/08/15	Callable, USD	1,740,000	1,997	2,325	
Valeant Pharmaceuticals International Inc.	7.00%	2020/10/01	Callable, USD	950,000	1,107	1,106	

CIBC 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
Valeant Pharmaceuticals International Inc.	7.25%	2022/07/15	Callable, USD	500,000	598	552	
Wells Fargo & Co.	2.51%	2023/10/27		5,100,000	5,031	5,002	
Wells Fargo & Co.	3.87%	2025/05/21	Series 'O', Restricted	6,820,000	6,827	6,994	
West Corp.	4.75%	2021/07/15	Callable, USD	350,000	445	482	
Western Digital Corp.	10.50%	2024/04/01	Callable, USD	1,200,000	1,865	1,909	
Windstream Corp.	7.75%	2021/10/01	Callable, USD	1,545,000	1,839	2,143	
Windstream Corp.	6.38%	2023/08/01	Callable, USD	2,100,000	2,246	2,531	
WMG Acquisition Corp.	6.75%	2022/04/15	Callable, USD	1,065,000	1,252	1,512	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	4.25%	2023/05/30	Callable, USD	900,000	1,066	1,155	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	775,000	954	1,035	
					219,442	240,871	5.5%
TOTAL INTERNATIONAL BONDS					258,206	284,428	6.5%
SUPRANATIONAL BONDS							
Asian Development Bank	4.65%	2027/02/16		29,105,000	27,621	34,114	
Inter-American Development Bank	4.40%	2026/01/26		11,360,000	10,766	13,023	
					38,387	47,137	1.1%
TOTAL SUPRANATIONAL BONDS					38,387	47,137	1.1%
TOTAL BONDS					1,781,087	1,836,397	41.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					3,818,475	4,271,208	97.2%
SHORT-TERM INVESTMENTS							
Bank of Nova Scotia	0.61%	2017/01/03	Term Deposit	6,900,000	9,264	9,265	
Bay Street Funding Trust	1.00%	2017/03/07	Discount Note	3,025,000	3,018	3,020	
Canadian Master Trust	1.72%	2017/03/29	Series 'A', Discount Note	3,000,000	2,985	2,988	
Clarity Trust	2.00%	2017/02/08	Series 'A', Discount Note	4,000,000	3,987	3,992	
Fusion Trust	1.30%	2017/05/02	Series 'A', Discount Note	1,500,000	1,492	1,493	
Government of Canada	0.51%	2017/01/26	Treasury Bill	3,050,000	3,046	3,049	
Government of Canada	0.51%	2017/03/09	Treasury Bill	7,225,000	7,215	7,218	
Government of Canada	0.50%	2017/03/23	Treasury Bill	28,400,000	28,362	28,369	
Government of Canada	0.47%	2017/04/06	Treasury Bill	10,975,000	10,961	10,961	
Inter Pipeline Inc.	1.03%	2017/02/21	Discount Note	825,000	823	824	
Plaza Trust	2.88%	2017/01/13	Discount Note	3,250,000	3,241	3,247	
Prime Trust	1.16%	2017/02/23	Senior Discount Note	2,425,000	2,419	2,421	
Prime Trust	1.18%	2017/05/16	Senior Discount Note	1,500,000	1,493	1,493	
Province of Saskatchewan	2.07%	2017/01/09	Discount Note	5,000,000	4,991	4,998	
Zeus Receivables Trust	1.17%	2017/05/16	Senior Discount Note	4,000,000	3,980	3,983	
TOTAL SHORT-TERM INVESTMENTS					87,277	87,321	2.0%
Less: Transaction costs included in average cost					(1,713)		
TOTAL INVESTMENTS					3,904,039	4,358,529	99.2%
Margin						17	0.0%
Derivative assets						332	0.0%
Derivative liabilities						(10,731)	(0.2)%
Other Assets, less Liabilities						45,030	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,393,177	100.0%

¹⁻¹²Hedging 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)
1	Royal Bank of Canada	A-1+	2017/03/13	CAD	10,457,578	AUD	10,585,000	1.012	1.035	227
2	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CHF	1,012,986	CAD	1,344,062	1.327	1.324	(3)
2	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	18,143,883	CHF	13,914,508	0.767	0.755	(283)
3	UBS AG, Stamford	A-1	2017/03/31	CNY	1,567,211	CAD	294,586	0.188	0.189	1
3	UBS AG, Stamford	A-1	2017/03/31	CNY	894,581	CAD	170,819	0.191	0.189	(2)
3	UBS AG, Stamford	A-1	2017/03/31	CAD	8,037,378	CNY	43,158,045	5.370	5.305	(99)
4	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	7,558,191	DKK	40,174,606	5.315	5.240	(108)
4	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	743,288	DKK	3,953,565	5.319	5.240	(11)
4	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	354,059	DKK	1,886,165	5.327	5.240	(6)
4	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	254,743	DKK	1,354,139	5.316	5.240	(4)
5	UBS AG, Stamford	A-1	2017/03/31	CAD	106,285,729	EUR	76,195,949	0.717	0.705	(1,775)
6	Credit Suisse, New York	A-1	2017/03/31	CAD	26,325,644	GBP	15,844,886	0.602	0.604	77
6	Credit Suisse, New York	A-1	2017/03/31	CAD	696,858	GBP	421,536	0.605	0.604	(1)
6	Credit Suisse, New York	A-1	2017/03/31	CAD	635,519	GBP	382,704	0.602	0.604	2
7	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	33,082,117	HKD	192,380,119	5.815	5.780	(203)
8	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	1,601,697	HUF	359,389,268	224.380	218.545	(43)
8	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	36,344	HUF	8,154,984	224.384	218.545	(1)
9	Credit Suisse, New York	A-1	2017/03/31	CAD	21,210,891	JPY	1,865,275,177	87.939	86.755	(290)
9	Credit Suisse, New York	A-1	2017/03/31	CAD	1,560,539	JPY	135,345,555	86.730	86.755	—
9	Credit Suisse, New York	A-1	2017/03/31	CAD	684,008	JPY	60,228,949	88.053	86.755	(10)
9	Credit Suisse, New York	A-1	2017/03/31	CAD	659,328	JPY	57,017,958	86.479	86.755	2
10	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	MXN	1,102,744	CAD	71,591	0.065	0.064	(1)
10	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	2,816,642	MXN	43,999,458	15.621	15.634	2
11	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	SEK	856,256	CAD	125,121	0.146	0.148	2
11	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	5,159,598	SEK	36,057,886	6.989	6.758	(176)

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

CIBC Monthly Income Fund

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)
11	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	114,024	SEK	792,830	6.953	6.758	(3)
12	State Street Trust Co. Canada	A-1+	2017/03/13	USD	935,000	CAD	1,260,680	1.348	1.342	(6)
12	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	USD	6,474,788	CAD	8,727,030	1.348	1.341	(43)
12	Bank of Montreal	A-1	2017/03/13	CAD	311,252,189	USD	235,265,982	0.756	0.745	(4,374)
12	Bank of Montreal	A-1	2017/03/13	CAD	98,872,934	USD	74,735,018	0.756	0.745	(1,390)
12	Royal Bank of Canada	A-1+	2017/03/13	CAD	2,386,326	USD	1,815,000	0.761	0.745	(49)
12	State Street Trust Co. Canada	A-1+	2017/03/13	CAD	1,906,699	USD	1,407,000	0.738	0.745	19
12	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	422,699,508	USD	316,528,078	0.749	0.746	(1,850)
Derivative Assets and Liabilities - Forwards										(10,399)

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2016							
OTC Derivative Assets	\$ 332	\$ —	\$ 332	\$ (141)	\$ —	\$	191
OTC Derivative Liabilities	(10,731)	—	(10,731)	141	—		(10,590)
Total	\$ (10,399)	\$ —	\$ (10,399)	\$ —	\$ —	\$	(10,399)
As at December 31, 2015							
OTC Derivative Assets	\$ 5,977	\$ —	\$ 5,977	\$ (353)	\$ —	\$	5,624
OTC Derivative Liabilities	(10,031)	—	(10,031)	353	—		(9,678)
Total	\$ (4,054)	\$ —	\$ (4,054)	\$ —	\$ —	\$	(4,054)

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 Monthly Income Fund

Financial Instrument Risks

Investment Objective: CIBC 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.

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. Asset allocation can vary over time depending on the portfolio sub-advisor's 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
Canadian Equities	
Consumer Discretionary	1.0
Consumer Staples	0.2
Energy	8.9
Financials	23.0
Industrials	2.4
Materials	1.6
Telecommunication Services	3.7
Utilities	2.0
International Equities	
Australia	0.4
Austria	0.1
Belgium	0.1
China	0.2
Denmark	0.2
France	0.5
Germany	0.3
Hong Kong	0.3
India	0.1
Ireland	0.4
Italy	0.2
Japan	0.4
Peru	0.1
Portugal	0.1
Sweden	0.1
Switzerland	0.4
United Kingdom	0.8
United States Equities	
Consumer Discretionary	1.6
Consumer Staples	1.2
Energy	0.3
Financials	1.2
Health Care	1.2
Industrials	1.2
Information Technology	2.2
Canadian Bonds	
Government of Canada & Guaranteed	2.3
Provincial Government & Guaranteed	6.5
Municipal Government & Guaranteed	2.0
Mortgage-Backed Securities	0.3
Corporate	24.2
International Bonds	
Australia	0.1
Cayman Islands	0.1
Luxembourg	0.4
Netherlands	0.2
United States	4.9
Supranational Bonds	1.1
Short-Term Investments	1.3
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	0.3
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
	<i>% of Net Assets</i>	
'AAA'	8.8	10.6
'AA'	5.8	3.4
'A'	9.1	9.4
'BBB'	12.9	12.0
Below 'BBB'	7.3	8.0
Total	43.9	43.4

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	59,499	1.4

* 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	42,462	0.9

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

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

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	568	230

Interest Rate Risk

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

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

	December 31, 2016	December 31, 2015
	<i>((\$000s))</i>	<i>((\$000s))</i>
Remaining Term-to-Maturity		
Less than 1 year	23,954	20,534
1-3 years	181,139	108,890
3-5 years	416,664	472,157
> 5 years	1,214,640	1,317,088
Total	1,836,397	1,918,669

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.

CIBC Monthly Income Fund

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	36,479	38,079

Liquidity Risk

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

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

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

Other Price/Market Risk

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

	Impact on Net Assets (\$000s)	
Benchmark	December 31, 2016	December 31, 2015
S&P/TSX Composite Dividend Index	28,016	27,877
FTSE TMX Canada Universe Bond Index	11,363	16,471
42.5% FTSE TMX Canada Universe Bond Index 40% S&P/TSX Composite Dividend Index 10% MSCI World Index (local currency) 7.5% Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged)	50,337	40,956

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

	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,836,397	–	1,836,397
Short-Term Investments	–	87,321	–	87,321
Equities	2,434,811	–	–	2,434,811
Derivative assets	–	1,095,477	–	1,095,477
Total Financial Assets	2,434,811	3,019,195	–	5,454,006
Financial Liabilities				
Derivative liabilities	–	(1,105,876)	–	(1,105,876)
Total Financial Liabilities	–	(1,105,876)	–	(1,105,876)
Total Financial Assets and Liabilities	2,434,811	1,913,319	–	4,348,130

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,918,669	–	1,918,669
Short-Term Investments	–	57,740	–	57,740
Equities	2,568,456	411	–	2,568,867
Derivative assets	–	1,023,837	–	1,023,837
Total Financial Assets	2,568,456	3,000,657	–	5,569,113
Financial Liabilities				
Derivative liabilities	–	(1,027,891)	–	(1,027,891)
Total Financial Liabilities	–	(1,027,891)	–	(1,027,891)
Total Financial Assets and Liabilities	2,568,456	1,972,766	–	4,541,222

(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.

	December 31, 2016	December 31, 2015
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	–	637

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

	December 31, 2016	December 31, 2015
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	–	453

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

Notes to Financial Statements

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

Notes to Financial Statements

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

Notes to Financial Statements

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

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

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
March 20, 2017



Chartered Professional Accountants
Licensed Public Accountants

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

CIBC

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