



CIBC U.S. Broad Market Index Fund

Annual Financial Statements

for the financial year ended December 31, 2016

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

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

	December 31, 2016	December 31, 2015
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,095,415	\$ 1,033,271
Cash including foreign currency holdings, at fair value	374	925
Margin	477	596
Dividends receivable	1,176	1,121
Receivable for portfolio securities sold	—	38
Receivable for units issued	652	1,048
Other receivables	89	91
Derivative assets	—	554
Total Assets	1,098,183	1,037,644
Liabilities		
Current liabilities		
Payable for units redeemed	368	1,424
Other accrued expenses	1	—
Distributions payable to holders of redeemable units	—	2
Derivative liabilities	83	—
Total Liabilities	452	1,426
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,097,731	\$ 1,036,218
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 343,857	\$ 395,044
Premium Class	\$ 204,486	\$ 150,375
Institutional Class	\$ 520	\$ —
Class O	\$ 548,868	\$ 490,799
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 42.92	\$ 39.96
Premium Class	\$ 22.80	\$ 21.26
Institutional Class	\$ 11.28	\$ 10.54
Class O	\$ 25.69	\$ 23.94

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at December 31, 2016 and 2015.

	Aggregate Value of Securities on Loan(\$000s)	Aggregate Value of Collateral for Loan(\$000s)
December 31, 2016	131,395	138,945
December 31, 2015	101,357	107,001

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	—	138,945	—	—
December 31, 2015	—	106,755	—	246

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on March 6, 1991 (Date Established).

	Inception Date
Class A	May 6, 1991
Premium Class	November 30, 2011
Institutional Class	October 30, 2015
Class O	June 1, 2010

CIBC U.S. Broad Market Index Fund

Statements of Comprehensive Income (in 000s, except per unit amounts)

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

	December 31, 2016	December 31, 2015
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 106	\$ 74
Dividend revenue	23,111	22,410
Derivative income (loss)	2,330	201
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	8,646	13,139
Net realized gain (loss) on foreign currency (notes 2f and g)	299	5,946
Net change in unrealized appreciation (depreciation) of investments and derivatives	66,396	121,456
Net Gain (loss) on Financial Instruments ±	100,888	163,226
Other Income		
Foreign exchange gain (loss) on cash	(295)	24
Securities lending revenue ±±	355	277
	60	301
Expenses (note 6)		
Management fees ±±±	5,285	5,247
Audit fees	14	10
Custodial fees	59	83
Independent review committee fees	3	—
Legal fees	6	7
Regulatory fees	42	58
Transaction costs ±±±±	29	43
Unitholder reporting costs	1,041	1,036
Withholding taxes (note 7)	3,384	3,167
Other expenses	2	15
	9,865	9,666
Expenses waived/absorbed by the Manager	(1,549)	(1,547)
	8,316	8,119
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	92,632	155,408
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 27,630	\$ 58,629
Premium Class	\$ 14,143	\$ 19,723
Institutional Class	\$ 72	\$ —
Class O	\$ 50,787	\$ 77,056
Average Number of Units Outstanding for the period per Class		
Class A	9,291	9,961
Premium Class	7,167	6,349
Institutional Class	30	—
Class O	21,342	20,152
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.97	\$ 5.89
Premium Class	\$ 1.98	\$ 3.10
Institutional Class	\$ 2.38	\$ 0.86
Class O	\$ 2.38	\$ 3.82

± 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	\$ 1,647	\$ (35)
Designated at Inception	99,241	163,261
Total financial assets at FVTPL	\$ 100,888	\$ 163,226

±± 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	\$ 619	100.0	\$ 512	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	112	18.1	116	22.7
Agent fees - Bank of New York Mellon Corp. (The)	152	24.6	119	23.2
Securities lending revenue	\$ 355	57.3	\$ 277	54.1

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

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

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	22	32
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2016	2015
(\$000s)	910	921

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)	211	200

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

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

	Class A Units		Premium Class Units		Institutional Class Units		Class O Units	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 27,630	\$ 58,629	\$ 14,143	\$ 19,723	\$ 72	\$ —	\$ 50,787	\$ 77,056
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(2,569)	(3,261)	(3,425)	(2,412)	(10)	—	(10,990)	(9,558)
	(2,569)	(3,261)	(3,425)	(2,412)	(10)	—	(10,990)	(9,558)
Redeemable Unit Transactions								
Amount received from the issuance of units	42,873	69,557	86,272	69,313	449	—	32,887	26,518
Amount received from reinvestment of distributions	2,550	3,230	3,327	2,363	9	—	10,990	9,558
Amount paid on redemptions of units	(121,671)	(73,246)	(46,206)	(29,319)	—	—	(25,605)	(16,685)
	(76,248)	(459)	43,393	42,357	458	—	18,272	19,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(51,187)	54,909	54,111	59,668	520	—	58,069	86,889
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	395,044	340,135	150,375	90,707	—	—	490,799	403,910
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 343,857	\$ 395,044	\$ 204,486	\$ 150,375	\$ 520	\$ —	\$ 548,868	\$ 490,799

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2016 and 2015

Balance - beginning of period	9,886	9,896	7,072	4,958	—	—	20,499	19,616
Redeemable units issued	1,094	1,838	3,961	3,443	45	—	1,467	1,181
Redeemable units issued on reinvestments	59	82	146	113	1	—	427	404
	11,039	11,816	11,179	8,514	46	—	22,393	21,201
Redeemable units redeemed	(3,028)	(1,930)	(2,208)	(1,442)	—	—	(1,031)	(702)
Balance - end of period	8,011	9,886	8,971	7,072	46	—	21,362	20,499

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

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

Total Non-Capital Losses that Expire in: 2026 to 2036	
Total Net Capital Losses	23,115
	—

CIBC U.S. Broad Market Index 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)	\$ 92,632	\$ 155,408
Adjustments for:		
Foreign exchange loss (gain) on cash	295	(24)
Net realized (gain) loss on sale of investments and derivatives	(8,646)	(13,139)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(66,396)	(121,456)
Purchase of investments	(262,510)	(249,216)
Proceeds from the sale of investments	276,083	182,647
Margin	119	(580)
Dividends receivable	(55)	(255)
Other receivables	2	(12)
Other accrued expenses and liabilities	1	—
	31,525	(46,627)
Cash Flows from Financing Activities		
Amount received from the issuance of units	162,877	165,237
Amount paid on redemptions of units	(194,538)	(118,427)
Distributions paid to unitholders	(120)	(80)
	(31,781)	46,730
Increase (Decrease) in Cash during the Period	(256)	103
Foreign exchange loss (gain) on cash	(295)	24
Cash (Bank Overdraft) at Beginning of Period	925	798
Cash (Bank Overdraft) at End of Period	\$ 374	\$ 925
Interest received	\$ 106	\$ 74
Dividends received, net of withholding taxes	\$ 19,672	\$ 18,988

CIBC U.S. Broad Market Index Fund

Schedule of Investment Portfolio As at December 31, 2016

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
UNITED STATES EQUITIES				
Consumer Discretionary				
1-800-FLOWERS.COM Inc., Class 'A'	1,952	31	28	
Aaron's Inc.	2,222	40	95	
Abercrombie & Fitch Co., Class 'A'	2,187	72	35	
Advance Auto Parts Inc.	2,314	114	525	
Amazon.com Inc.	14,931	2,420	15,033	
AMC Entertainment Holdings Inc., Class 'A'	2,965	72	134	
AMC Networks Inc.	2,300	116	162	
American Axle & Manufacturing Holdings Inc.	2,375	70	62	
American Eagle Outfitters Inc.	6,574	70	134	
American Public Education Inc.	745	31	25	
Apollo Education Group Inc., Class 'A'	3,588	124	48	
Aramark	7,760	244	372	
Asbury Automotive Group Inc.	822	17	68	
Ascena Retail Group Inc.	6,806	85	57	
Autoliv Inc.	2,800	285	425	
AutoNation Inc.	3,512	116	229	
AutoZone Inc.	972	87	1,031	
Barnes & Noble Education Inc.	1,565	20	24	
Barnes & Noble Inc.	2,489	65	37	
Bassett Furniture Industries Inc.	353	15	14	
Bed Bath & Beyond Inc.	5,363	147	293	
Best Buy Co. Inc.	10,966	278	628	
Big Lots Inc.	1,630	79	110	
Biglari Holdings Inc.	79	35	50	
BJ's Restaurants Inc.	849	26	45	
Bloomin' Brands Inc.	3,929	98	95	
Bob Evans Farms Inc.	702	27	50	
Bojangles' Inc.	1,151	33	29	
BorgWarner Inc.	7,164	151	379	
Boyd Gaming Corp.	3,551	97	96	
Bright Horizons Family Solutions Inc.	1,915	81	180	
Brinker International Inc.	1,902	36	126	
Brunswick Corp.	2,824	117	207	
Buckle Inc.	1,522	30	47	
Buffalo Wild Wings Inc.	624	88	129	
Burlington Stores Inc.	2,454	91	279	
Cabela's Inc., Class 'A'	2,227	76	175	
Cable One Inc.	187	55	156	
Caesars Entertainment Corp.	4,778	97	55	
CalAtlantic Group Inc.	3,885	181	177	
Caleres Inc.	1,476	23	65	
Callaway Golf Co.	3,502	81	52	
Capella Education Co.	467	32	55	
CarMax Inc.	6,619	159	572	
Carmike Cinemas Inc.	800	25	36	
Carnival Corp.	18,856	699	1,318	
Carriage Services Inc.	619	19	24	
Carrols Restaurant Group Inc.	1,399	26	29	
Carter's Inc.	1,696	71	197	
Cato Corp. (The), Class 'A'	949	22	38	
Cavco Industries Inc.	341	28	46	
CBS Corp., Class 'B'	15,058	1,078	1,286	
Cedar Fair L.P.	1,824	69	157	
Century Communities Inc.	858	20	24	
Charter Communications Inc.	7,637	2,167	2,952	
Cheesecake Factory Inc. (The)	1,616	51	130	
Chegg Inc.	3,117	25	31	
Chico's FAS Inc.	4,636	54	90	
Children's Place Inc. (The)	746	36	101	
Chipotle Mexican Grill Inc., Class 'A'	990	355	502	
Choice Hotels International Inc.	1,927	57	145	
Churchill Downs Inc.	561	32	113	
Chuy's Holdings Inc.	548	18	24	
Cinemark Holdings Inc.	3,509	114	181	
Clear Channel Outdoor Holdings Inc., Class 'A'	12,479	222	85	
ClubCorp Holdings Inc.	2,552	51	49	
Coach Inc.	8,834	134	415	
Columbia Sportswear Co.	2,268	63	178	
Comcast Corp., Class 'A'	78,321	2,395	7,261	
Conn's Inc.	1,041	53	18	
Cooper Tire & Rubber Co.	1,780	53	93	
Core-Mark Holding Co. Inc.	1,386	30	80	
Cracker Barrel Old Country Store Inc.	797	58	179	
Crocs Inc.	2,574	46	24	
CST Brands Inc.	2,429	122	157	
Culp Inc.	452	15	23	
D.R. Horton Inc.	11,968	236	439	
Dana Inc.	5,161	114	132	
Darden Restaurants Inc.	3,970	102	388	
Dave & Buster's Entertainment Inc.	1,345	54	102	
Deckers Outdoor Corp.	1,064	95	79	
Del Frisco's Restaurant Group Inc.	1,040	26	24	

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

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Denny's Corp.	2,757	14	47	
DeVry Education Group Inc.	2,168	70	91	
Dick's Sporting Goods Inc.	3,716	121	265	
Dillard's Inc., Class 'A'	1,274	57	107	
DineEquity Inc.	604	37	62	
Discovery Communications Inc., Series 'A'	13,784	636	507	
DISH Network Corp., Class 'A'	14,793	875	1,151	
Dollar General Corp.	9,311	272	926	
Dollar Tree Inc.	7,504	241	778	
Domino's Pizza Inc.	1,588	58	340	
Dorman Products Inc.	1,122	52	110	
Drew Industries Inc.	796	27	115	
DSW Inc., Class 'A'	2,943	51	89	
Duluth Holdings Inc.	980	23	33	
Dunkin' Brands Group Inc.	2,888	149	203	
E.W. Scripps Co. (The), Class 'A'	2,834	186	74	
El Pollo Loco Holdings Inc.	1,266	41	21	
Empire Resorts Inc.	1,113	19	34	
Entercom Communications Corp.	1,253	19	26	
Entravision Communications Corp., Class 'A'	3,002	43	28	
Ethan Allen Interiors Inc.	838	34	41	
Etsy Inc.	3,617	63	57	
Expedia Inc.	4,728	401	719	
Express Inc.	2,808	59	41	
Extended Stay America Inc.	6,547	181	142	
Federal-Mogul Holdings Corp., Class 'A'	5,712	103	79	
Fiesta Restaurant Group Inc.	827	46	33	
Finish Line Inc. (The), Class 'A'	1,549	28	39	
Five Below Inc.	1,763	72	95	
Fogo De Chao Inc.	998	21	19	
Foot Locker Inc.	4,683	148	446	
Ford Motor Co.	126,543	2,670	2,061	
Fossil Group Inc.	1,537	39	53	
Fox Factory Holding Corp.	1,240	23	46	
Francesca's Holdings Corp.	1,509	31	37	
Fred's Inc., Class 'A'	1,345	36	34	
GameStop Corp., Class 'A'	3,545	76	120	
Gannett Co. Inc.	3,678	69	48	
Gap Inc. (The)	12,952	363	390	
General Motors Co.	50,180	1,313	2,347	
Genesco Inc.	822	37	69	
Gentex Corp.	9,072	70	240	
Gentherm Inc.	1,125	37	51	
Genuine Parts Co.	4,749	257	609	
G-III Apparel Group Ltd.	1,466	63	58	
Global Eagle Entertainment Inc.	2,861	48	25	
GNC Acquisition Holdings Inc., Class 'A'	2,640	136	39	
Goodyear Tire & Rubber Co. (The)	8,697	382	360	
GoPro Inc., Class 'A'	4,306	208	50	
Graham Holdings Co., Class 'B'	184	89	126	
Grand Canyon Education Inc.	1,658	84	130	
Gray Television Inc.	2,467	38	36	
Green Brick Partners Inc.	1,541	13	21	
Group 1 Automotive Inc.	799	42	84	
Groupon Inc.	19,590	254	87	
Guess Inc.	2,605	30	42	
H&R Block Inc.	7,571	170	234	
Habit Restaurants Inc. (The), Class 'A'	900	34	21	
Hanesbrands Inc.	12,500	126	362	
Harley-Davidson Inc.	5,983	215	469	
Harman International Industries Inc.	2,288	119	341	
Hasbro Inc.	3,935	144	411	
Haverty Furniture Cos. Inc.	676	19	22	
Hemisphere Media Group Inc.	1,577	21	24	
Hibbett Sports Inc.	916	23	46	
Hilton Worldwide Holdings Inc.	31,427	781	1,148	
Home Depot Inc.	40,405	1,667	7,274	
Hooker Furniture Corp.	354	15	18	
Houghton Mifflin Harcourt Co.	4,481	99	65	
HSN Inc.	1,679	38	77	
Hyatt Hotels Corp., Class 'A'	4,438	143	329	
Iconix Brand Group Inc.	1,800	68	23	
ILG Inc.	4,467	78	109	
Installed Building Products Inc.	1,032	28	57	
International Speedway Corp., Class 'A'	1,689	93	83	
Interpublic Group of Cos. Inc.	13,192	404	415	
Intrawest Resorts Holdings Inc.	1,847	21	44	
iRobot Corp.	975	34	77	
Isle of Capris Casinos Inc.	1,508	27	50	
J.C. Penney Co. Inc.	9,831	518	110	
Jack in the Box Inc.	1,190	24	178	
John Wiley & Sons Inc., Class 'A'	1,966	66	144	
K12 Inc.	1,438	31	33	
Kate Spade & Co.	4,075	137	102	
KB Home	3,143	65	67	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kohl's Corp.	6,146	283	407	
L Brands Inc.	9,257	278	818	
Lands' End Inc.	1,058	36	22	
Las Vegas Sands Corp.	25,432	1,776	1,824	
La-Z-Boy Inc.	1,571	31	65	
Lear Corp.	2,356	185	419	
Leggett & Platt Inc.	4,282	143	281	
Lennar Corp., Class 'A'	6,759	276	390	
Libbey Inc.	796	19	21	
Liberty Broadband Corp.	3,349	222	326	
Liberty Interactive Corp., Class 'A'	20,512	759	550	
Liberty Media Corp.-Liberty Braves, Class 'A'	1,067	67	29	
Liberty Media Corp.-Liberty Media, Class 'A'	2,668	128	112	
Liberty Media Corp.-Liberty SiriusXM, Class 'A'	10,674	523	495	
Liberty TripAdvisor Holdings Inc. Class 'A'	2,327	91	47	
Liberty Ventures, Series 'A'	2,605	82	129	
LifeLock Inc.	3,170	72	102	
Lithia Motors Inc., Class 'A'	868	37	113	
Live Nation Inc.	6,625	119	237	
LKQ Corp.	9,714	165	400	
Loral Space & Communications Inc.	787	62	43	
Lowe's Cos. Inc.	29,154	575	2,784	
Lumber Liquidators Holdings Inc.	892	77	19	
M.D.C. Holdings Inc.	1,745	67	60	
M/I Homes Inc.	831	33	28	
Macy's Inc.	10,043	314	483	
Madison Square Garden Co. (The)	793	162	183	
Marcus Corp. (The)	769	19	33	
MarineMax Inc.	948	31	25	
Marriott International Inc., Class 'A'	12,606	611	1,399	
Marriott Vacations Worldwide Corp.	915	17	104	
Mattel Inc.	10,815	421	400	
McDonald's Corp.	29,242	1,410	4,779	
Media General Inc.	4,172	86	105	
Meredith Corp.	1,580	85	125	
Meritage Homes Corp.	1,361	61	64	
Metaldyne Performance Group Inc.	2,142	52	66	
MGM Resorts International	18,119	305	701	
Michaels Cos. Inc. (The)	6,828	242	187	
Modine Manufacturing Co.	1,690	45	34	
Mohawk Industries Inc.	2,354	219	631	
Monro Muffler Brake Inc.	1,058	69	81	
Motorcar Parts of America Inc.	584	20	21	
Movado Group Inc.	801	16	31	
MSG Networks Inc., Class 'A'	2,485	80	72	
Murphy USA Inc.	1,360	54	112	
Nacco Industries Inc., Class 'A'	236	25	29	
National CineMedia Inc.	2,173	43	43	
Nautilus Inc.	1,081	22	27	
Netflix Inc.	13,464	388	2,238	
New Media Investment Group Inc.	1,638	35	35	
New York Times Co. (The), Class 'A'	5,310	193	95	
Newell Brands Inc.	14,465	687	867	
News Corp., Class 'A'	19,125	309	294	
Nexstar Broadcasting Group Inc., Class 'A'	1,012	50	86	
Nike Inc., Class 'B'	54,291	775	3,705	
Noodles & Co.	1,016	39	6	
Nordstrom Inc.	5,877	164	378	
Norwegian Cruise Line Holdings Ltd.	7,254	322	414	
NutriSystem Inc.	1,057	42	49	
NVR Inc.	124	50	278	
Office Depot Inc.	17,637	211	107	
Ollie's Bargain Outlet Holdings Inc.	1,799	49	69	
Omnicom Group Inc.	7,827	355	894	
O'Reilly Automotive Inc.	3,125	111	1,168	
Overstock.com Inc.	847	30	20	
Oxford Industries Inc.	538	27	43	
Panera Bread Co., Class 'A'	808	54	222	
Papa John's International Inc.	1,308	24	150	
Party City Holdco Inc.	3,908	94	75	
Penn National Gaming Inc.	2,574	42	48	
Penske Automotive Group Inc.	2,910	64	203	
PetMed Express Inc.	466	11	14	
Pier 1 Imports Inc.	3,041	60	35	
Pinnacle Entertainment Inc.	1,949	27	38	
Planet Fitness Inc., Class 'A'	3,260	65	88	
Polaris Industries Inc.	2,118	56	234	
Pool Corp.	1,423	36	199	
Popeyes Louisiana Kitchen Inc.	830	40	67	
Potbelly Corp.	974	18	17	
Priceline Group Inc. (The)	1,587	1,291	3,124	
PulteGroup Inc.	11,100	220	274	
PVH Corp.	2,643	234	320	
Ralph Lauren Corp.	2,709	147	329	
Red Robin Gourmet Burgers Inc.	438	17	33	

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

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Regal Entertainment Group	4,886	121	135	
Regis Corp.	1,744	38	34	
Rent-A-Center Inc.	1,768	33	27	
Restoration Hardware Holdings Inc.	1,243	86	51	
Ross Stores Inc.	13,238	119	1,166	
Ruby Tuesday Inc.	2,071	15	9	
Ruth's Hospitality Group Inc.	970	14	24	
Sally Beauty Holdings Inc.	4,816	102	171	
Scholastic Corp.	1,120	39	71	
Scientific Games Corp., Class 'A'	3,016	58	57	
Scripps Networks Interactive Inc.	4,156	163	398	
Sears Holdings Corp.	3,384	412	42	
SeaWorld Entertainment Inc.	2,993	104	76	
Select Comfort Corp.	1,601	33	49	
Service Corp. International	6,278	207	239	
ServiceMaster Global Holdings Inc.	4,308	196	218	
Shake Shack Inc., Class 'A'	1,175	72	56	
Shoe Carnival Inc.	913	26	33	
Shutterfly Inc.	1,176	58	79	
Signet Jewelers Ltd.	2,578	221	326	
Sinclair Broadcast Group Inc., Class 'A'	3,006	64	135	
Sirius XM Holdings Inc.	167,144	755	999	
Six Flags Entertainment Corp.	2,945	116	237	
Skechers U.S.A. Inc., Class 'A'	5,012	47	165	
Smith & Wesson Holding Corp.	1,707	27	48	
Sonic Automotive Inc.	1,715	48	53	
Sonic Corp.	1,608	28	57	
Sotheby's Holdings Inc., Class 'A'	2,243	61	120	
Speedway Motorsports Inc.	1,243	37	36	
Sportsman's Warehouse Holdings Inc.	1,404	21	18	
Standard Motor Products Inc.	746	28	53	
Staples Inc.	20,709	355	252	
Starbucks Corp.	47,307	609	3,526	
Stein Mart Inc.	1,619	20	12	
Steven Madden Ltd.	1,970	73	95	
StoneMor Partners L.P.	1,308	39	16	
Stoneridge Inc.	720	13	17	
Strayer Education Inc.	366	28	40	
Sturm, Ruger & Co. Inc.	576	47	41	
Superior Industries International Inc.	821	24	29	
Tailored Brands Inc.	1,647	47	57	
Target Corp.	19,621	755	1,903	
Taylor Morrison Home Corp.	4,184	99	108	
TEGNA Inc.	7,168	553	206	
Tempur Sealy International Inc.	1,958	45	180	
Tenneco Inc.	1,824	53	153	
Tesla Motors Inc.	4,534	1,099	1,301	
Texas Roadhouse Inc., Class 'A'	2,357	56	153	
Thor Industries Inc.	1,694	34	228	
Tiffany & Co.	4,151	125	432	
Tile Shop Holdings Inc. (The)	1,826	27	48	
Time Inc.	3,798	96	91	
Time Warner Inc.	25,477	3,024	3,302	
TJX Cos. Inc.	21,362	319	2,155	
Toll Brothers Inc.	5,749	133	239	
TopBuild Corp.	1,232	43	59	
Tower International Inc.	778	19	30	
Tractor Supply Co.	4,276	94	435	
TravelCenters of America LLC	1,307	24	12	
TRI Pointe Group Inc.	5,287	99	81	
TripAdvisor Inc.	4,235	174	264	
Tuesday Morning Corp.	1,532	35	11	
Tupperware Corp.	1,606	69	113	
Twenty-First Century Fox Inc., Class 'A'	62,798	1,261	2,364	
Ulta Salon, Cosmetics & Fragrance Inc.	2,038	208	698	
Under Armour Inc., Class 'A'	6,894	384	269	
Unifi Inc.	571	15	25	
Universal Electronics Inc.	511	20	44	
Urban Outfitters Inc.	3,913	60	150	
V.F. Corp.	13,656	343	978	
Vail Resorts Inc.	1,176	65	255	
Vera Bradley Inc.	1,435	35	23	
Viacom Inc., Class 'B'	12,801	622	603	
Vista Outdoor Inc.	1,967	94	97	
Visteon Corp.	1,315	110	142	
Vitamin Shoppe Inc.	870	43	28	
Walt Disney Co. (The)	52,622	2,382	7,363	
Wayfair Inc., Class 'A'	2,708	112	127	
WCI Communities Inc.	963	21	30	
Weight Watchers International Inc.	2,107	41	32	
Wendy's Co. (The)	9,092	80	165	
Whirlpool Corp.	2,480	256	605	
William Lyon Homes, Class 'A'	1,087	30	28	
Williams-Sonoma Inc.	2,886	72	188	
Wingstop Inc.	929	30	37	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Winmark Corp.	163	22	28	
Winnbago Industries Inc.	1,031	29	44	
Wolverine World Wide Inc.	3,435	49	101	
World Wrestling Entertainment Inc., Class 'A'	2,473	46	61	
Wyndham Worldwide Corp.	3,805	143	390	
Wynn Resorts Ltd.	3,257	322	378	
Yum! Brands Inc.	13,824	364	1,175	
Zoe's Kitchen Inc.	654	29	21	
Zumiez Inc.	930	23	27	
		66,552	138,871	12.7%
Consumer Staples				
Altria Group Inc.	62,284	3,441	5,655	
Amplify Snack Brands Inc.	2,408	38	29	
Andersons Inc. (The)	953	48	57	
Archer-Daniels-Midland Co.	19,025	514	1,166	
Avon Products Inc.	14,478	378	98	
B&G Foods Holdings Corp., Class 'A'	1,804	57	106	
Blue Buffalo Pet Products Inc.	6,212	155	201	
Boston Beer Co. Inc. (The), Class 'A'	421	91	96	
Brown-Forman Corp., Class 'B'	12,822	207	773	
Bunge Ltd.	4,641	277	450	
Calavo Growers Inc.	610	21	50	
Cal-Maine Foods Inc.	1,599	49	95	
Campbell Soup Co.	10,019	614	813	
Casey's General Stores Inc.	1,221	41	195	
Central Garden & Pet Co., Class 'A'	1,699	23	71	
Chefs' Warehouse Inc. (The)	869	22	18	
Church & Dwight Co. Inc.	8,414	135	499	
Clorox Co.	4,103	305	661	
Coca-Cola Bottling Co. Consolidated	280	18	67	
Coca-Cola Co. (The)	138,257	5,506	7,696	
Colgate-Palmolive Co.	28,554	1,058	2,509	
Conagra Brands Inc.	13,597	495	722	
Constellation Brands Inc., Class 'A'	6,264	233	1,289	
Costco Wholesale Corp.	13,954	743	3,000	
Coty Inc., Class 'A'	11,038	170	271	
CVS Health Corp.	35,322	1,090	3,742	
Darling Ingredients Inc.	5,712	117	99	
Dean Foods Co.	2,835	146	83	
Dr. Pepper Snapple Group Inc.	5,963	220	726	
Edgewell Personal Care Co.	1,938	98	190	
Energizer Holdings Inc.	2,019	87	121	
Estée Lauder Cos. Inc., Class 'A'	11,743	533	1,206	
Farmer Brothers Co.	622	22	31	
Flowers Foods Inc.	6,765	60	181	
Fresh Del Monte Produce Inc.	1,612	40	131	
General Mills Inc.	19,496	694	1,617	
Hain Celestial Group Inc.	3,358	105	176	
Hershey Co. (The)	6,927	380	962	
Hormel Foods Corp.	16,745	211	783	
HRG Group Inc.	6,686	108	140	
Ingles Markets Inc., Class 'A'	719	14	46	
Ingredion Inc.	2,234	82	375	
Inter Parfums Inc.	1,118	40	49	
J & J Snack Foods Corp.	635	23	114	
J.M. Smucker Co. (The)	3,796	361	653	
John B. Sanfilippo & Son Inc.	309	14	29	
Kellogg Co.	11,138	641	1,102	
Kimberly-Clark Corp.	11,526	970	1,766	
Kraft Heinz Co. (The)	38,636	2,917	4,530	
Kroger Co. (The)	30,807	515	1,427	
Lamb Weston Holdings Inc.	4,532	196	230	
Lancaster Colony Corp.	871	53	165	
McCormick & Co. Inc.	4,052	146	508	
Mead Johnson Nutrition Co., Class 'A'	6,337	366	602	
Medifast Inc.	450	18	25	
MGP Ingredients Inc.	600	20	40	
Molson Coors Brewing Co., Class 'B'	5,901	393	771	
Mondelez International Inc., Class 'A'	50,745	1,321	3,020	
Monster Beverage Corp.	19,311	662	1,150	
National Beverage Corp.	1,652	38	113	
Natural Grocers by Vitamin Cottage Inc.	674	28	11	
Nu Skin Enterprises Inc., Class 'A'	1,829	54	117	
Omega Protein Corp.	619	17	21	
PepsiCo Inc.	47,176	2,916	6,627	
Performance Food Group Co.	3,298	104	106	
Philip Morris International Inc.	49,299	2,866	6,056	
Pilgrim's Pride Corp.	8,079	150	206	
Pinnacle Foods Inc.	3,779	125	271	
Post Holdings Inc.	2,026	123	219	
PriceSmart Inc.	916	92	103	
Procter & Gamble Co. (The)	86,552	5,310	9,771	
Revlon Inc., Class 'A'	1,748	110	68	
Reynolds American Inc.	45,365	1,129	3,413	

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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
Rite Aid Corp.	33,417	430	370	
Safeway Inc.	6,996	9	10	
Sanderson Farms Inc.	742	37	94	
Seaboard Corp.	38	40	202	
Seneca Foods Corp., Class 'A'	261	12	14	
Smart & Final Stores Inc.	2,468	51	47	
Snyder's-Lance Inc.	2,159	70	111	
SpartanNash Co.	1,264	32	67	
Sprouts Farmers Markets Inc.	4,943	195	126	
Supervalu Inc.	8,422	192	53	
Sysco Corp.	18,002	432	1,338	
Tootsie Roll Industries Inc.	1,753	65	94	
TreeHouse Foods Inc.	1,794	117	174	
Tyson Foods Inc., Class 'A'	11,630	312	963	
United Natural Foods Inc.	1,665	77	107	
Universal Corp.	797	47	68	
USANA Health Sciences Inc.	840	20	69	
Vector Group Ltd.	4,188	95	128	
Village Super Market Inc., Class 'A'	532	21	22	
Walgreens Boots Alliance Inc.	34,729	1,752	3,859	
Wal-Mart Stores Inc.	102,022	6,103	9,468	
WD-40 Co.	444	20	70	
Weis Markets Inc.	1,114	56	100	
WhiteWave Foods Co., Class 'A'	5,625	146	420	
Whole Foods Market Inc.	10,866	332	449	
		51,027	98,902	9.0%
Energy				
Alliance Holdings GP L.P.	2,431	104	92	
Alliance Resource Partners L.P.	2,622	34	79	
Alon USA Energy Inc.	2,437	48	37	
Alon USA Partners L.P.	2,154	36	28	
Anadarko Petroleum Corp.	16,329	780	1,529	
Antero Midstream Partners L.P.	4,890	153	203	
Antero Resources Corp.	8,964	517	285	
Apache Corp.	12,127	633	1,033	
Archrock Inc.	3,957	144	70	
Archrock Partners L.P.	2,454	63	53	
Atwood Oceanics Inc.	2,192	39	39	
Baker Hughes Inc.	14,025	729	1,223	
Black Stone Minerals L.P.	6,306	137	159	
Blueknight Energy Partners L.P.	3,516	30	32	
Boardwalk Pipeline Partners L.P.	8,392	125	196	
BP Prudhoe Bay Royalty Trust	866	35	28	
Bristow Group Inc.	1,341	57	37	
Buckeye Partners L.P.	4,128	311	367	
Cabot Oil & Gas Corp.	14,804	183	464	
California Resources Corp.	1,285	92	37	
Callon Petroleum Co.	2,715	28	56	
Calumet Specialty Products Partners L.P.	2,668	70	14	
CARBO Ceramics Inc.	831	34	12	
Carizzo Oil & Gas Inc.	1,856	71	93	
Cheniere Energy Inc.	7,609	383	423	
Cheniere Energy Partners L.P.	10,882	314	421	
Chesapeake Energy Corp.	21,784	462	205	
Chevron Corp.	60,011	4,486	9,484	
Cimarex Energy Co.	3,044	170	555	
Cobalt International Energy Inc.	14,241	187	23	
Columbia Pipeline Partners L.P.	3,126	108	72	
Concho Resources Inc.	3,814	361	679	
Cone Midstream Partners L.P.	1,925	45	61	
ConocoPhillips	39,501	1,212	2,659	
CONSOL Energy Inc.	7,500	170	184	
Continental Resources Inc.	11,961	349	828	
Crestwood Equity Partners L.P.	2,543	128	87	
CrossAmerica Partners L.P.	773	31	26	
CVR Refining L.P.	4,941	116	69	
DCP Midstream Partners L.P.	3,899	192	201	
Delek Logistics Partners L.P.	568	28	22	
Delek US Holdings Inc.	1,999	55	65	
Denbury Resources Inc.	12,684	138	63	
Devon Energy Corp.	12,349	494	757	
Diamond Offshore Drilling Inc.	4,368	257	104	
Diamondback Energy Inc.	2,142	163	291	
Dominion Midstream Partners L.P.	2,530	121	100	
Dorchester Minerals L.P.	1,679	27	40	
Dril-Quip Inc.	1,186	49	96	
Enable Midstream Partnered L.P.	7,076	147	149	
Enbridge Energy Management LLC	2,975	42	103	
Enbridge Energy Partners L.P., Class 'A'	8,539	248	292	
Energien Corp.	3,249	119	252	
Energy Transfer Equity L.P.	33,986	345	881	
Energy Transfer Partners L.P.	16,087	871	773	
EnLink Midstream LLC	5,336	199	136	
EnLink Midstream Partners L.P.	10,583	290	262	

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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>
Enterprise Products Partners L.P.	63,829	1,584	2,317	
Enviva Partners L.P.	817	18	29	
EOG Resources Inc.	17,521	643	2,378	
EP Energy Corp., Class 'A'	8,294	97	73	
EQT Corp.	4,874	226	428	
EQT GP Holdings L.P.	8,504	356	288	
EQT Midstream Partners L.P.	2,524	226	260	
EXCO Resources Inc.	9,985	20	12	
Exterran Corp.	1,126	26	36	
Exxon Mobil Corp.	132,527	7,522	16,061	
Fairmount Santrol Holdings Inc.	5,299	40	84	
FMC Technologies Inc.	7,251	99	346	
Forum Energy Technologies Inc.	3,186	88	94	
Genesis Energy L.P.	3,633	178	176	
Global Partners L.P.	1,350	52	35	
Green Plains Inc.	1,440	38	54	
Gulfport Energy Corp.	3,485	204	101	
Halliburton Co.	27,459	908	1,994	
Helix Energy Solutions Group Inc.	3,638	57	43	
Helmerich & Payne Inc.	3,478	150	361	
Hess Corp.	10,136	499	848	
Holly Energy Partners L.P.	1,938	48	83	
HollyFrontier Corp.	5,866	55	258	
Hornbeck Offshore Services Inc.	1,264	47	12	
Kinder Morgan Inc.	71,142	2,674	1,978	
Laredo Petroleum Inc.	6,915	152	131	
Magellan Midstream Partners L.P.	7,225	366	734	
Marathon Oil Corp.	26,718	645	621	
Marathon Petroleum Corp.	17,069	364	1,154	
Martin Midstream Partners L.P.	1,198	50	30	
Matador Resources Co.	2,832	67	98	
Matrix Service Co.	843	28	26	
McDermott International Inc.	8,278	89	82	
MPLX L.P.	9,466	400	440	
Murphy Oil Corp.	5,681	228	237	
National-Oilwell Varco Inc.	12,004	484	603	
Newfield Exploration Co.	4,880	163	265	
Newpark Resources Inc.	3,158	22	32	
Noble Energy Inc.	13,637	420	697	
Northern Oil and Gas Inc.	2,323	31	9	
NuStar Energy L.P.	2,656	134	178	
NuStar GP Holdings LLC	1,590	53	62	
Oasis Petroleum Inc.	6,015	164	122	
Occidental Petroleum Corp.	24,402	873	2,334	
Oceanneering International Inc.	3,244	75	123	
Oil States International Inc.	1,871	70	98	
ONEOK Inc.	6,899	170	532	
ONEOK Partners L.P.	9,222	375	533	
Parsley Energy Inc., Class 'A'	4,338	86	205	
Patterson-UTI Energy Inc.	4,681	78	169	
PBF Energy Inc.	3,102	99	116	
PBF Logistics L.P., Units	703	17	17	
PDC Energy Inc.	1,236	60	120	
Phillips 66	17,013	543	1,974	
Phillips 66 Partners L.P.	1,838	116	120	
Pioneer Natural Resources Co.	4,765	340	1,152	
Plains All American Pipeline L.P.	12,832	509	556	
Plains GP Holdings L.P.	7,398	577	344	
QEP Resources Inc.	6,338	187	157	
Range Resources Corp.	8,059	349	372	
Renewable Energy Group Inc.	1,724	20	22	
REX American Resources Corp.	249	19	33	
Rice Energy Inc.	4,606	99	132	
Rice Midstream Partners L.P.	1,564	27	52	
RPC Inc.	7,002	33	186	
RSP Permian Inc.	3,226	114	193	
Schlumberger Ltd.	44,528	2,719	5,019	
Seacor Holdings Inc.	703	47	67	
SemGroup Corp., Class 'A'	2,816	161	158	
Shell Midstream Partners L.P.	4,797	234	187	
SM Energy Co.	2,391	78	111	
Southwestern Energy Co.	12,661	182	184	
Spectra Energy Corp.	21,617	743	1,193	
Spectra Energy Partners L.P.	9,731	511	599	
Summit Midstream Partners L.P.	1,656	65	56	
Sunoco L.P.	1,797	95	65	
Sunoco Logistics Partners L.P.	8,586	225	277	
Superior Energy Services Inc.	4,984	109	113	
Synergy Resources Corp.	4,561	49	55	
Tallgrass Energy GP L.P.	5,074	197	183	
Tallgrass Energy Partners L.P.	2,234	110	142	
Targa Resources Corp.	5,294	263	399	
TC Pipelines L.P.	2,190	96	173	
Tesoro Corp.	3,823	79	449	
Tesoro Logistics L.P.	2,983	196	203	

CIBC U.S. Broad Market Index Fund

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
TETRA Technologies Inc.	2,743	27	18	
Tidewater Inc.	1,728	96	8	
TransMontaigne Partners L.P.	611	29	36	
Unit Corp.	1,943	56	70	
USA Compression Partners L.P.	1,253	29	29	
Valero Energy Corp.	15,363	393	1,409	
Valero Energy Partners L.P.	2,080	92	124	
Viper Energy Partners L.P.	2,692	59	58	
Western Gas Equity Partners L.P.	7,008	324	398	
Western Gas Partners LP	4,131	280	326	
Western Refining Inc.	3,984	147	202	
Western Refining Logistics L.P.	1,553	47	45	
Whiting Petroleum Corp.	7,099	271	115	
Williams Cos. Inc. (The)	24,022	797	1,004	
World Fuel Services Corp.	2,265	67	140	
World Point Terminals L.P.	1,652	37	37	
WPX Energy Inc.	9,306	168	182	
		50,389	83,773	7.6%
Financials				
1st Source Corp.	846	22	51	
Affiliated Managers Group Inc.	1,788	247	349	
Aflac Inc.	13,587	444	1,270	
AG Mortgage Investment Trust Inc.	1,366	26	31	
AGNC Investment Corp.	11,103	269	270	
Alleghany Corp.	487	150	398	
AllianceBernstein Holding L.P.	3,131	99	99	
Allstate Corp. (The)	12,370	729	1,231	
Altisource Residential Corp.	2,014	56	30	
American Capital Ltd.	8,485	135	204	
American Equity Investment Life Holding Co.	2,999	48	91	
American Express Co.	31,411	1,609	3,124	
American Financial Group Inc.	2,881	84	341	
American International Group Inc.	39,387	5,960	3,454	
American National Insurance Co.	916	122	153	
Ameriprise Financial Inc.	5,537	252	825	
Ameris Bancorp	1,240	29	73	
Amerisafe Inc.	698	33	58	
AmTrust Financial Services Inc.	5,684	117	209	
Annaly Mortgage Management Inc.	34,254	464	459	
Anworth Mortgage Asset Corp.	3,677	22	26	
Apollo Commercial Real Estate Finance Inc.	2,806	55	63	
Apollo Investment Corp.	7,168	68	56	
Arbor Realty Trust Inc.	2,156	19	22	
Ares Capital Corp.	10,830	219	240	
Ares Management L.P.	2,959	70	76	
ARMOUR Residential REIT Inc.	1,401	55	41	
Arrow Financial Corp.	731	25	40	
Arthur J. Gallagher & Co.	5,798	228	404	
Artisan Partners Asset Management Inc.	2,558	151	102	
Associated Banc-Corp.	4,573	115	152	
Associated Capital Group Inc.	833	33	37	
Assurant Inc.	2,071	90	258	
Astoria Financial Corp.	2,834	58	71	
Baldwin & Lyons Inc., Class 'B'	575	18	19	
Banc of California Inc.	1,303	20	30	
BancFirst Corp.	549	23	69	
BancorpSouth Inc.	3,026	90	126	
Bank Mutual Corp.	2,824	29	36	
Bank of America Corp.	331,777	9,854	9,845	
Bank of Hawaii Corp.	1,388	62	165	
Bank of New York Mellon Corp. (The)	34,714	1,662	2,208	
Bank of the Ozarks Inc.	3,253	64	230	
BankUnited Inc.	3,457	121	175	
Banner Corp.	1,153	71	86	
BB&T Corp.	26,328	1,154	1,662	
Bear State Financial Inc.	1,438	17	20	
Beneficial Bancorp Inc.	2,942	36	73	
Berkshire Hathaway Inc., Class 'B'	78,531	7,437	17,185	
Berkshire Hills Bancorp Inc.	1,053	31	52	
BGC Partners Inc., Class 'A'	8,127	94	112	
BlackRock Inc.	5,233	1,454	2,674	
BlackRock Kelso Capital Corp.	2,821	31	26	
Blackstone Group L.P. (The)	19,805	597	719	
Blackstone Mortgage Trust Inc., Class 'A'	3,039	125	123	
Blue Hills Bancorp Inc.	1,394	26	35	
BNC Bancorp	1,471	34	63	
BoFi Holding Inc.	2,097	48	80	
BOK Financial Corp.	2,291	126	255	
Boston Private Financial Holdings Inc.	2,538	49	56	
Bridge Bancorp Inc.	597	20	30	
Brookline Bancorp Inc.	2,383	34	52	
Brown & Brown Inc.	4,496	120	271	
Bryn Mawr Bank Corp.	868	33	49	
Camden National Corp.	721	26	43	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Capital One Financial Corp.	16,939	1,098	1,984	
Capitol Federal Financial Inc.	5,141	85	114	
Capstead Mortgage Corp.	3,764	53	51	
Cardinal Financial Corp.	1,139	22	50	
Carlyle Group (The)	2,820	99	58	
Cascade Bancorp.	2,009	15	22	
Cathay General Bancorp	2,467	67	126	
CBOE Holdings Inc.	2,622	93	260	
Centerstate Banks Inc.	1,454	22	49	
Central Pacific Financial Corp.	1,270	49	54	
Charles Schwab Corp. (The)	41,687	889	2,209	
Chemical Financial Corp.	2,392	116	174	
Chimera Investment Corp.	6,301	114	144	
CIM Commercial Trust Corp.	3,163	74	66	
Cincinnati Financial Corp.	5,162	278	525	
CIT Group Inc.	6,494	303	372	
Citigroup Inc.	94,881	9,645	7,571	
Citizens Financial Group Inc.	16,802	533	804	
Citizens Inc., Class 'A'	1,572	15	21	
City Holding Co.	625	25	57	
Clifton Bancorp Inc.	1,400	28	32	
CME Group Inc.	10,792	671	1,671	
CNA Financial Corp.	9,025	425	503	
CNO Financial Group Inc.	6,160	140	158	
CoBiz Financial Inc.	1,390	26	32	
Cohen & Steers Inc.	1,299	30	59	
Colony Capital Inc.	3,763	103	102	
Columbia Banking Systems Inc.	1,947	61	117	
Comerica Inc.	5,783	424	529	
Commerce Bancshares Inc.	3,174	98	246	
Community Bank Systems Inc.	1,434	44	119	
Community Trust Bancorp Inc.	758	23	50	
ConnectOne Bancorp Inc.	1,573	38	55	
Cowen Group Inc., Class 'A'	1,256	55	26	
Credit Acceptance Corp.	669	97	195	
CU Bancorp	708	21	34	
Cullen/Frost Bankers Inc.	2,166	139	257	
Customers Bancorp Inc.	1,069	24	51	
CVB Financial Corp.	3,468	42	107	
CYS Investments Inc.	4,879	47	51	
Diamond Hill Investment Group	112	21	32	
Dime Community Bancshares Inc.	1,453	21	39	
Discover Financial Services	13,625	415	1,319	
Donegal Group Inc., Class 'A'	1,019	20	24	
Donnelley Financial Solutions Inc.	855	32	26	
Dynex Capital Inc.	2,221	21	20	
E*TRADE Financial Corp.	9,334	313	434	
Eagle Bancorp Inc.	1,026	39	84	
East West Bancorp Inc.	4,767	177	325	
Eaton Vance Corp.	3,765	91	212	
Ellington Financial LLC	670	18	14	
EMC Insurance Group Inc.	938	26	38	
Employers Holdings Inc.	1,078	29	57	
Encore Capital Group Inc.	981	27	38	
Enterprise Financial Services Corp.	703	19	41	
Erie Indemnity Co., Class 'A'	1,497	78	226	
EverBank Financial Corp.	4,171	79	109	
Evercore Partners Inc., Class 'A'	1,273	78	117	
F.N.B. Corp.	6,926	141	149	
FactSet Research Systems Inc.	1,316	41	289	
Fannie Mae	37,510	114	196	
Farmer Mac, Class 'C'	356	16	27	
FBL Financial Group Inc., Class 'A'	834	32	88	
FCB Financial Holdings Inc., Class 'A'	1,273	44	82	
Federated Investors Inc., Class 'B'	3,201	86	122	
Federated National Holding Co.	537	14	13	
Fidelity & Guaranty Life	2,161	52	69	
Fidelity Southern Corp.	918	19	29	
Fifth Street Finance Corp.	5,261	53	38	
Fifth Third Bancorp	25,282	1,038	915	
Financial Engines Inc.	1,649	106	81	
Financial Institutions Inc.	209	8	10	
First American Financial Corp.	3,514	80	173	
First Bancorp	827	21	30	
First Busey Corp.	1,297	42	54	
First Citizens Bancshares Inc.	401	85	191	
First Commonwealth Financial Corp.	3,233	48	62	
First Community Bancshares Inc.	793	20	32	
First Defiance Financial Corp.	325	17	22	
First Financial Bancorp	1,628	32	62	
First Financial Bankshares Inc.	2,376	45	144	
First Financial Corp.	417	15	30	
First Financial Holdings Inc.	808	60	95	
First Horizon National Corp.	7,339	187	197	
First Interstate BancSystem Inc.	1,380	40	79	

CIBC U.S. Broad Market Index Fund

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
First Merchants Corp.	1,296	35	66	
First Midwest Bancorp Inc.	2,729	63	92	
First NBC Bank Holding Co.	680	26	7	
First of Long Island Corp. (The)	795	20	30	
First Republic Bank	4,673	269	578	
FirstCash Inc.	1,605	42	101	
Flagstar Bancorp Inc.	1,902	82	69	
Flushing Financial Corp.	1,263	29	50	
FNF Group	8,992	420	410	
Fortress Investment Group LLC	15,665	130	102	
Franklin Resources Inc.	19,274	391	1,024	
Freddie Mac	21,327	70	107	
FS Investment Corp.	8,858	113	123	
Fulton Financial Corp.	5,693	88	144	
Gain Capital Holdings Inc.	1,892	23	17	
GAMCO Investors Inc., Class 'A'	874	52	36	
Genworth Financial Inc., Class 'A'	16,279	435	83	
German American Bancorp Inc.	635	27	45	
Glacier Bancorp Inc.	2,937	74	143	
Goldman Sachs BDC Inc.	1,267	33	40	
Goldman Sachs Group Inc. (The)	13,584	1,915	4,367	
Golub Capital BDC LLC	2,148	45	53	
Great Southern Bancorp Inc.	466	23	34	
Great Western Bancorp Inc.	1,696	49	99	
Green Dot Corp., Class 'A'	1,802	45	57	
Greenhill & Co. Inc.	1,148	69	43	
Guaranty Bancorp	755	15	25	
Hancock Holding Co.	2,543	142	147	
Hanmi Financial Corp.	1,078	38	51	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,558	36	40	
Hanover Insurance Group Inc.	1,431	71	175	
Hartford Financial Services Group Inc. (The)	12,823	701	820	
HCI Group Inc.	360	17	19	
Heartland Financial USA Inc.	611	20	39	
Hercules Capital Inc.	2,884	49	55	
Heritage Financial Corp.	1,403	30	49	
Heritage Insurance Holdings Inc.	1,026	29	22	
Hilltop Holdings Inc.	3,506	92	140	
Home Bancshares Inc.	4,364	78	163	
HomeStreet Inc.	850	20	36	
Hope Bancorp Inc.	5,018	100	147	
Horace Mann Educators Corp.	1,441	41	83	
Houlihan Lokey Inc.	2,146	67	90	
Huntington Bancshares Inc.	34,721	543	616	
IBERIABANK Corp.	1,382	96	155	
Independent Bank Corp. (Massachusetts)	887	32	84	
Independent Bank Corp. (Michigan)	684	13	20	
Independent Bank Group Inc.	771	39	65	
Infinity Property & Casualty Corp.	458	25	54	
Interactive Brokers Group Inc., Class 'A'	1,982	88	97	
Intercontinental Exchange Inc.	17,530	829	1,328	
International Bancshares Corp.	2,100	62	115	
INTL FCStone Inc.	853	33	45	
Invesco Ltd.	13,726	326	559	
Invesco Mortgage Capital Inc.	4,308	79	84	
Investment Technology Group Inc.	1,026	35	27	
Investors Bancorp Inc.	11,230	165	210	
Janus Capital Group Inc.	5,939	305	106	
JPMorgan Chase & Co.	117,189	6,380	13,577	
Kansas City Life Insurance Co.	456	23	29	
Kearny Financial Corp. of Maryland	3,009	31	63	
Kemper Corp.	1,654	76	98	
KeyCorp	34,500	821	846	
Ladder Capital Corp.	3,873	83	71	
Ladenburg Thalmann Financial Services Inc.	6,167	17	20	
Lakeland Bancorp Inc.	1,371	20	36	
Lakeland Financial Corp.	838	23	53	
LegacyTexas Financial Group Inc.	1,793	52	104	
Legg Mason Inc.	3,455	168	139	
LendingTree Inc.	395	30	54	
Leucadia National Corp.	12,110	305	378	
Lincoln National Corp.	7,803	460	694	
Live Oak Bancshares Inc.	990	17	25	
Loews Corp.	11,316	407	712	
LPL Financial Holdings Inc.	3,179	176	150	
M&T Bank Corp.	5,065	559	1,064	
Main Street Capital Corp.	1,718	65	85	
MainSource Financial Group Inc.	757	19	35	
Markel Corp.	450	213	546	
MarketAxess Holdings Inc.	1,186	84	234	
Marsh & McLennan Cos. Inc.	16,589	834	1,505	
MB Financial Inc.	2,395	71	152	
MBIA Inc.	4,463	154	64	
Medley Capital Corp.	2,199	25	22	
Mercantile Bank Corp.	483	15	24	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mercury General Corp.	1,829	126	148	
Meridian Bancorp Inc.	1,945	22	49	
Meta Financial Group Inc.	419	24	58	
MetLife Inc.	35,266	1,782	2,552	
MFA Financial Inc.	13,299	120	136	
MGIC Investment Corp.	11,036	289	151	
Moelis & Co., Class 'A'	1,751	68	80	
Moody's Corp.	6,330	166	801	
Morgan Stanley	61,788	2,810	3,505	
Morningstar Inc.	1,512	89	149	
MSCI Inc., Class 'A'	3,296	151	349	
MTGE Investment Corp.	1,943	42	41	
Nasdaq Inc.	5,248	229	473	
National Bank Holdings Corp., Class 'A'	1,406	31	60	
National General Holdings Corp.	3,543	83	119	
National Western Life Group Inc., Class 'A'	128	26	53	
Navient Corp.	11,568	228	255	
Navigators Group Inc. (The)	521	30	82	
NBT Bancorp Inc.	1,211	33	68	
Nelnet Inc., Class 'A'	1,402	58	96	
New Mountain Finance Corp.	2,189	37	41	
New Residential Investment Corp.	7,377	120	156	
New York Community Bancorp Inc.	15,738	311	336	
New York Mortgage Trust Inc.	4,188	35	37	
NewStar Financial Inc.	1,731	28	21	
Northern Trust Corp.	7,221	466	863	
Northfield Bancorp Inc.	1,966	34	53	
NorthStar Asset Management Group Inc.	6,448	128	129	
Northwest Bancshares Inc.	3,184	42	77	
Oaktree Cap Group LLC	4,901	301	247	
Och-Ziff Capital Management Group	15,572	245	69	
Old National Bancorp	4,311	82	105	
Old Republic International Corp.	8,352	167	213	
On Deck Capital Inc.	2,417	52	15	
OneBeacon Insurance Group Ltd., Class 'A'	2,866	48	62	
OneMain Holdings Inc.	4,406	150	131	
Oritani Financial Corp.	1,195	21	30	
Pacific Premier Bancorp Inc.	928	27	44	
PacWest Bancorp	3,958	196	289	
Park National Corp.	622	69	100	
PennantPark Investment Corp.	3,949	47	41	
PennyMac Mortgage Investment Trust	2,213	58	49	
Peoples Bancorp Inc.	751	22	33	
People's United Financial Inc.	10,706	150	278	
PHH Corp.	2,047	51	42	
Pinnacle Financial Partners Inc.	1,324	57	123	
Piper Jaffray Cos. Inc.	450	22	44	
PNC Financial Services Group Inc.	16,122	2,066	2,532	
PRA Group Inc.	1,676	28	88	
Preferred Bank	376	15	26	
Primerica Inc.	1,662	83	154	
Principal Financial Group Inc.	9,348	348	726	
PrivateBancorp Inc.	2,377	75	173	
ProAssurance Corp.	1,673	47	126	
Progressive Corp. (The)	18,539	335	884	
Prospect Capital Corp.	11,781	138	132	
Prosperity Bancshares Inc.	2,326	128	224	
Provident Financial Services Inc.	2,078	44	79	
Prudential Financial Inc.	14,301	757	1,998	
Pzena Investment Management Inc., Class 'A'	2,234	27	33	
Radian Group Inc.	6,672	182	161	
Raymond James Financial Inc.	4,545	153	423	
Redwood Trust Inc.	2,684	66	55	
Regions Financial Corp.	42,060	1,091	811	
Reinsurance Group of America Inc.	2,143	128	362	
Renasant Corp.	1,791	62	102	
Republic Bancorp Inc., Class 'A'	839	21	45	
Resource Capital Corp.	1,761	41	20	
RLI Corp.	1,364	28	116	
S&P Global Inc.	8,614	393	1,244	
S&T Bancorp Inc.	1,287	44	67	
Safety Insurance Group Inc.	769	46	76	
Sandy Spring Bancorp Inc.	923	33	50	
Santander Consumer USA Holdings Inc.	11,724	315	213	
Seacoast Banking Corp. of Florida	1,350	24	40	
SEI Investments Co.	5,301	87	351	
Selective Insurance Group Inc.	1,942	44	112	
ServisFirst Bancshares Inc.	1,792	37	90	
Signature Bank	1,612	144	325	
Simmons First National Corp., Class 'A'	929	38	78	
SLM Corp.	14,063	313	208	
Solar Capital Ltd.	1,674	41	47	
Southside Bancshares Inc.	1,154	31	58	
Starwood Property Trust Inc.	7,777	206	229	
State Auto Financial Corp.	1,561	48	56	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
State Bank Financial Corp.	1,534	31	55	
State National Cos. Inc.	1,720	22	32	
State Street Corp.	12,818	712	1,338	
Sterling Bancorp	3,825	57	120	
Stewart Information Services Corp.	823	35	51	
Stifel Financial Corp.	2,411	124	162	
Stock Yards Bancorp Inc.	1,158	34	73	
Sun Bancorp Inc.	707	20	25	
SunTrust Banks Inc.	15,913	1,017	1,172	
SVB Financial Group	1,710	132	394	
Synchrony Financial	26,672	1,063	1,299	
Synovus Financial Corp.	4,040	286	223	
T. Rowe Price Group Inc.	8,040	300	812	
TCF Financial Corp.	6,092	129	160	
TCP Capital Corp.	2,808	58	64	
TD Ameritrade Holding Corp.	17,132	426	1,003	
Texas Capital Bancshares Inc.	1,593	61	168	
TFS Financial Corp.	9,568	129	245	
THL Credit Inc.	1,920	26	26	
TICC Capital Corp.	2,058	15	18	
Tompkins Trustco Inc.	487	19	62	
Torchmark Corp.	3,837	95	380	
TowneBank	2,213	39	99	
TPG Specialty Lending Inc.	1,802	41	45	
Travelers Cos. Inc. (The)	9,674	560	1,590	
Triangle Capital Corp.	1,211	36	30	
Trico Bancshares	617	19	28	
Tristate Capital Holdings Inc.	1,191	21	35	
Trustco Bank Corp.	3,432	31	40	
Trustmark Corp.	1,804	54	86	
Two Harbors Investment Corp.	12,530	141	147	
U.S. Bancorp	55,740	1,979	3,844	
UMB Financial Corp.	1,604	70	166	
Umpqua Holdings Corp.	7,112	147	179	
Union Bankshares Corp.	1,893	58	91	
United Bankshares Inc.	2,402	84	149	
United Community Banks Inc.	2,336	73	93	
United Financial Bancorp Inc.	1,972	32	48	
United Fire Group Inc.	790	24	52	
United Insurance Holdings Corp.	619	15	13	
Universal Insurance Holdings Inc.	1,182	36	45	
Univest Corp. of Pennsylvania	963	25	40	
Unum Group	7,940	331	468	
Valley National Bancorp	8,407	121	131	
Virtu Financial Inc.	4,446	129	95	
Virtus Investment Partners Inc.	304	37	48	
Voya Financial Inc.	7,071	255	372	
W.R. Berkley Corp.	3,893	77	348	
Waddell & Reed Financial, Class 'A'	2,743	98	72	
Walker & Dunlop Inc.	1,066	18	45	
Washington Federal Inc.	3,026	75	140	
Washington Trust Bancorp Inc.	509	18	38	
Webster Financial Corp.	3,100	132	226	
Wells Fargo & Co.	162,601	8,094	12,031	
Wesbanco Inc.	1,316	50	76	
Westamerica Bancorp	948	60	80	
Western Alliance Bancorp	3,368	100	220	
Western Asset Mortgage Capital Corp.	1,485	28	20	
Westwood Holdings Group Inc.	310	20	25	
White Mountains Insurance Group Ltd.	192	111	216	
Winthrop Realty Trust	1,327	11	14	
Wintrust Financial Corp.	1,737	93	169	
WisdomTree Investments Inc.	4,301	79	64	
World Acceptance Corp.	333	9	29	
WSFS Financial Corp.	1,187	25	74	
Yadkin Financial Corp.	1,251	31	58	
Zions Bancorp	6,600	328	381	
		111,298	166,291	15.2%

Health Care

AAC Holdings Inc.	720	24	7
Abaxis Inc.	740	34	52
Abbott Laboratories	47,730	1,428	2,461
AbbVie Inc.	52,080	1,955	4,379
ABIOMED Inc.	1,347	47	204
Acadia Healthcare Co. Inc.	2,747	185	122
Acadia Pharmaceuticals Inc.	3,630	116	141
Accelerate Diagnostics Inc.	1,778	33	50
Acceleron Pharma Inc.	1,248	57	43
Accuray Inc.	2,784	29	17
Aceto Corp.	1,048	22	31
Achillion Pharmaceuticals Inc.	4,643	60	26
Aclaris Therapeutics Inc.	649	15	24
Acorda Therapeutics Inc.	1,432	50	36
Adeptus Health Inc., Class 'A'	702	45	7

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Aduro Biotech Inc.	2,007	73	31	
Aerie Pharmaceuticals Inc.	881	29	45	
Aetna Inc.	11,079	383	1,845	
Agenus Inc.	2,874	28	16	
Agilent Technologies Inc.	11,046	816	676	
Agios Pharmaceuticals Inc.	1,222	71	68	
Aimmune Therapeutics Inc.	1,296	29	36	
Air Methods Corp.	1,293	65	55	
Akorn Inc.	3,504	109	103	
Albany Molecular Research Inc.	1,230	29	31	
Alder Biopharmaceuticals Inc.	1,465	45	41	
Alere Inc.	2,848	118	149	
Alexion Pharmaceuticals Inc.	7,196	550	1,182	
Align Technology Inc.	2,545	39	328	
Allscripts Healthcare Solutions Inc.	6,121	133	84	
Alnylam Pharmaceuticals Inc.	2,777	281	140	
AMAG Pharmaceuticals Inc.	1,169	46	55	
Amedisys Inc.	1,136	39	65	
AmerisourceBergen Corp.	6,635	164	697	
Amgen Inc.	24,027	1,537	4,717	
Amicus Therapeutics Inc.	4,042	51	27	
AMN Healthcare Services Inc.	1,565	49	81	
Amphastar Pharmaceuticals Inc.	1,805	34	45	
Analogic Corp.	418	25	47	
AngioDynamics Inc.	1,667	28	38	
ANI Pharmaceuticals Inc.	420	32	34	
Anika Therapeutics Inc.	489	19	32	
Anthem Inc.	8,308	531	1,604	
Aptevo Therapeutics Inc.	698	4	2	
Arena Pharmaceuticals Inc.	9,614	76	18	
ARIAD Pharmaceuticals Inc.	6,180	48	103	
Array BioPharma Inc.	5,134	29	61	
Atara Biotherapeutics Inc.	942	35	18	
athenahealth Inc.	1,242	198	175	
AtriCure Inc.	1,091	25	29	
Atrion Corp.	61	19	42	
Baxter International Inc.	17,473	511	1,040	
Becton, Dickinson & Co.	6,741	504	1,498	
Biogen Inc.	7,101	562	2,704	
BioMarin Pharmaceutical Inc.	5,153	334	573	
Bio-Rad Laboratories Inc., Class 'A'	1,054	109	258	
Bio-Techne Corp.	1,243	54	172	
BioTelemetry Inc.	950	16	28	
Bluebird Bio Inc.	1,183	79	98	
Blueprint Medicines Corp.	868	27	33	
Boston Scientific Corp.	43,118	920	1,252	
Bristol-Myers Squibb Co.	53,182	3,120	4,173	
Brookdale Senior Living Inc.	6,018	201	100	
Brucker Corp.	5,408	50	154	
C.R. Bard Inc.	2,347	121	708	
Cambrex Corp.	1,013	44	73	
Cantel Medical Corp.	1,377	51	146	
Capital Senior Living Corp.	1,299	33	28	
Cardinal Health Inc.	10,491	595	1,014	
Cardiovascular Systems Inc.	1,286	43	42	
Castlight Health Inc.	3,076	28	20	
Catalent Inc.	3,981	151	144	
Celgene Corp.	25,091	764	3,899	
Celldex Therapeutics Inc.	3,285	88	16	
Cempra Inc.	1,543	71	6	
Centene Corp.	5,343	240	405	
Cerner Corp.	10,961	306	697	
Cerus Corp.	3,885	26	23	
Charles River Laboratories International Inc.	1,559	89	159	
Chemed Corp.	576	25	124	
Cigna Corp.	8,225	354	1,473	
Civitas Solutions Inc.	1,218	31	33	
Clovis Oncology Inc.	1,292	86	77	
Coherus Biosciences Inc.	1,266	45	48	
Collegium Pharmaceutical Inc.	729	17	15	
Community Health Systems Inc.	4,052	167	30	
Computer Programs and Systems Inc.	498	26	16	
ConforMIS Inc.	1,283	17	14	
CONMED Corp.	984	34	58	
Contra Dyax Corp.	4,186	—	6	
Cooper Cos. Inc. (The)	1,538	127	361	
Corcept Therapeutics Inc.	4,071	29	40	
CorVel Corp.	712	37	35	
Cross Country Healthcare Inc.	1,125	15	24	
CryoLife Inc.	1,088	16	28	
Cynosure Inc., Class 'A'	845	26	52	
CytomX Therapeutics Inc.	1,166	20	17	
Danaher Corp.	21,823	640	2,281	
DaVita Inc.	6,831	227	589	
Dentsply Sirona Inc.	4,464	133	346	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
DepoMed Inc.	2,022	30	49	
Dermira Inc.	1,015	24	41	
Dexcom Inc.	2,656	94	213	
Diplomat Pharmacy Inc.	2,083	78	35	
Dynavax Technologies Corp.	1,331	29	7	
Eagle Pharmaceuticals Inc.	498	35	53	
Edwards Lifesciences Corp.	6,891	118	867	
Eli Lilly and Co.	35,321	2,686	3,488	
Emergent Biosolutions Inc.	1,396	42	62	
Enanta Pharmaceuticals Inc.	615	26	28	
Endologix Inc.	2,379	41	18	
Ensign Group Inc. (The)	1,935	47	58	
Envision Healthcare Corp.	3,766	318	320	
Epizyme Inc.	1,818	47	30	
Esperion Therapeutics Inc.	803	67	13	
Evolent Health Inc.	1,382	19	27	
Exact Sciences Corp.	3,397	58	61	
Exelixis Inc.	7,491	86	150	
Express Scripts Holding Co.	21,609	703	1,996	
FibroGen Inc.	2,002	70	58	
Five Prime Therapeutics Inc.	893	30	60	
Foundation Medicine Inc.	1,137	39	27	
Genesis Healthcare Inc.	5,621	47	32	
Genomic Health Inc.	1,117	35	44	
Geron Corp.	5,027	38	14	
Gilead Sciences Inc.	45,909	687	4,414	
Glaukos Corp.	1,026	24	47	
Global Blood Therapeutics Inc.	981	21	19	
Globus Medical Inc., Class 'A'	2,224	59	74	
Haemonetics Corp.	1,645	49	89	
Halozyne Therapeutics Inc.	4,367	73	58	
Halyard Health Inc.	1,577	70	78	
HCA Holdings Inc.	13,087	684	1,301	
HealthEquity Inc.	1,827	55	99	
HealthSouth Corp.	3,032	107	168	
HealthStream Inc.	1,125	35	38	
Healthways Inc.	1,343	26	41	
Henry Schein Inc.	2,731	150	556	
Hill-Rom Holdings Inc.	1,995	134	150	
HMS Holdings Corp.	2,839	71	69	
Hologic Inc.	9,062	234	488	
Horizon Pharma PLC	5,128	118	111	
Humana Inc.	4,728	243	1,295	
ICU Medical Inc.	544	28	108	
IDEXX Laboratories Inc.	2,955	33	465	
Illumina Inc.	4,662	380	801	
ImmunoGen Inc.	3,054	50	8	
Impax Laboratories Inc.	2,315	70	41	
INC Research Holdings Inc., Class 'A'	1,812	75	128	
Incyte Corp.	5,934	231	799	
Infinity Pharmaceuticals Inc.	1,806	31	3	
Innoviva Inc.	3,997	125	57	
Inogen Inc.	680	28	61	
Inovalon Holdings Inc., Class 'A'	4,824	157	67	
Inovio Pharmaceuticals Inc.	2,511	28	23	
Insmed Inc.	2,142	48	38	
Insulet Corp.	1,977	93	100	
Insys Therapeutic Inc.	2,354	78	29	
Integer Holdings Corp.	1,240	50	49	
Integra LifeSciences Holdings	1,321	71	152	
Intercept Pharmaceuticals Inc.	781	285	114	
Intersect ENT Inc.	1,029	31	17	
Intrexon Corp.	3,726	140	122	
Intuitive Surgical Inc.	1,191	217	1,014	
Invacare Corp.	1,344	35	24	
Ionis Pharmaceuticals Inc.	3,880	199	249	
Ironwood Pharmaceuticals Inc., Class 'A'	4,969	75	102	
Johnson & Johnson	88,106	5,915	13,629	
Juno Therapeutics Inc.	3,227	198	82	
K2M Group Holdings Inc.	1,524	38	41	
Keryx Biopharmaceuticals Inc.	3,453	51	27	
Kindred Healthcare Inc.	3,005	79	32	
Kite Pharma Inc.	1,555	122	94	
Laboratory Corp. of America Holdings	3,272	286	564	
Lannett Co. Inc.	1,266	52	37	
Lexicon Pharmaceuticals Inc.	3,357	45	62	
LHC Group Inc.	728	21	45	
LifePoint Health Inc.	1,502	69	115	
Ligand Pharmaceuticals Inc., Class 'B'	649	52	89	
Loxo Oncology Inc.	663	18	29	
Luminex Corp.	1,498	31	41	
MacroGenics Inc.	1,252	47	34	
Magellan Health Inc.	844	35	85	
Mannkind Corp.	14,540	98	12	
Masimo Corp.	1,660	54	150	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
McKesson Corp.	7,352	684	1,386	
MedCath Corp.	1,452	16	—	
Medicines Co. (The)	2,219	77	101	
Medidata Solutions Inc.	1,817	108	121	
MEDNAX Inc.	3,036	89	272	
Merck & Co. Inc.	88,979	5,242	7,033	
Meridian Bioscience Inc.	1,429	25	34	
Merit Medical System Inc.	1,616	30	57	
Merrimack Pharmaceuticals Inc.	4,057	28	22	
Mettler-Toledo International Inc.	869	153	488	
MiMedx Group Inc.	3,582	32	43	
Molina Healthcare Inc.	1,816	71	132	
Momenta Pharmaceutical Inc.	2,624	56	53	
Myriad Genetics Inc.	2,270	63	51	
NantKwest Inc.	2,583	32	20	
Natera Inc.	1,624	21	26	
National Healthcare Corp.	542	27	55	
National Research Corp., Class 'B'	844	37	47	
Natus Medical Inc.	1,169	35	55	
Nektar Therapeutics	4,541	107	75	
Neogen Corp.	1,259	58	112	
NeoGenomics Inc.	2,230	21	26	
Neurocrine Biosciences Inc.	2,793	111	145	
Nevro Corp.	918	55	90	
NewLink Genetics Corp.	992	45	14	
Novavax Inc.	8,959	70	15	
NuVasive Inc.	1,581	46	143	
Nuvectra Corp.	413	5	3	
NxStage Medical Inc.	2,113	31	74	
Omeros Corp.	1,307	40	17	
Omniceil Inc.	1,166	36	53	
Ophthotech Corp.	1,126	48	7	
Opko Health Inc.	17,577	186	219	
OraSure Technologies Inc.	2,200	20	26	
Otonomy Inc.	964	41	21	
Owens & Minor Inc.	2,253	54	107	
Pacific Biosciences of California Inc.	2,516	29	13	
Pacira Pharmaceuticals Inc.	1,214	91	53	
Parexel International Corp.	1,709	44	151	
Patterson Cos. Inc.	3,363	79	185	
PDL BioPharma Inc.	7,021	82	20	
Penumbra Inc.	946	57	81	
PerkinElmer Inc.	3,655	120	256	
Pfizer Inc.	196,781	7,635	8,581	
PharMerica Corp.	936	19	32	
Phibro Animal Health Corp., Class 'A'	1,305	59	51	
Portola Pharmaceuticals Inc.	1,865	69	56	
PRA Health Sciences Inc.	1,954	78	145	
Premier Inc., Class 'A'	4,824	186	197	
Prestige Brands Holdings Inc.	1,715	39	120	
Progenics Pharmaceuticals Inc.	2,385	21	28	
Providence Service Corp.	524	30	27	
Puma Biotechnology Inc.	1,088	154	45	
Quality Systems Inc.	1,896	42	33	
Quest Diagnostics Inc.	4,629	210	571	
Quidel Corp.	1,454	24	42	
Quintiles IMS Holdings Inc.	7,984	571	815	
Quorum Health Corp.	1,013	17	10	
Regeneron Pharmaceuticals Inc.	3,314	499	1,633	
REGENXBIO Inc.	824	14	21	
Regulus Therapeutics Inc.	1,914	41	6	
Repligen Corp.	1,060	21	44	
ResMed Inc.	4,439	108	370	
Retrophin Inc.	1,217	27	31	
Revance Therapeutics Inc.	879	21	24	
Sage Therapeutics Inc.	1,074	65	74	
Sangamo BioSciences Inc.	2,764	53	11	
Sarepta Therapeutics Inc.	1,489	39	55	
SciClone Pharmaceuticals Inc.	1,886	20	27	
Seattle Genetics Inc.	4,512	202	320	
Select Medical Holdings Corp.	4,479	57	80	
Seres Therapeutics Inc.	1,219	41	16	
Spark Therapeutics Inc.	862	63	58	
Spectranetics Corp., Rights	1,420	40	47	
Spectrum Pharmaceuticals Inc.	2,442	21	15	
St. Jude Medical Inc.	9,234	252	994	
Stryker Corp.	11,975	439	1,926	
Sucampo Pharmaceuticals Inc., Class 'A'	1,386	32	25	
Supernus Pharmaceuticals Inc.	1,662	27	56	
Surgery Partners Inc.	1,572	29	33	
Surgical Care Affiliates Inc.	1,368	50	85	
Synergy Pharmaceuticals Inc.	4,190	37	34	
Team Health Holdings Inc.	2,382	123	139	
Teladoc Inc.	1,236	20	27	
Teleflex Inc.	1,367	108	296	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Teligent Inc.	1,952	15	17	
Tenet Healthcare Corp.	3,368	349	67	
Tesaro Inc.	1,315	57	237	
TherapeuticsMD Inc.	5,968	46	46	
Thermo Fisher Scientific Inc.	12,746	831	2,415	
Trevena Inc.	1,674	20	13	
U.S. Physical Therapy Inc.	441	28	42	
Ultragenyx Pharmaceutical Inc.	1,259	92	119	
United Therapeutics Corp.	1,441	62	277	
UnitedHealth Group Inc.	30,345	1,050	6,520	
Universal American Corp.	2,849	27	38	
Universal Health Services Inc., Class 'B'	3,184	113	455	
Vanda Pharmaceuticals Inc.	1,480	19	32	
Varian Medical Systems Inc.	3,146	99	379	
Vascular Solutions Inc.	673	25	51	
VCA Inc.	2,642	69	243	
Veeva Systems Inc., Class 'A'	4,300	148	235	
Vertex Pharmaceuticals Inc.	7,841	653	776	
Vocera Communications Inc.	976	19	24	
VWR Corp.	4,546	146	153	
Waters Corp.	2,623	100	473	
WellCare Health Plans Inc.	1,396	81	257	
West Pharmaceutical Services Inc.	2,362	48	269	
Xencor Inc.	1,370	27	48	
Zeltiq Aesthetics Inc.	1,250	28	73	
Zimmer Biomet Holdings Inc.	6,534	510	905	
ZIOPHARM Oncology Inc.	4,340	67	31	
Zoetis Inc.	15,852	556	1,139	
		63,702	126,471	11.5%
Industrials				
3M Co.	19,602	1,534	4,700	
A.O. Smith Corp.	5,686	72	361	
AAON Inc.	1,886	40	84	
AAR Corp.	1,201	33	53	
ABM Industries Inc.	1,991	50	109	
Acco Brands Corp.	3,090	38	54	
Actuant Corp., Class 'A'	2,176	53	76	
Acuity Brands Inc.	1,395	87	432	
Advanced Drainage Systems Inc.	1,851	65	51	
Advisory Board Co. (The)	1,450	51	65	
AECOM	4,994	162	244	
Aegion Corp.	1,111	25	35	
Aerojet Rocketdyne Holdings Inc.	2,334	41	56	
Aerovironment Inc.	896	29	32	
AGCO Corp.	2,796	100	217	
Air Lease Corp.	3,403	115	157	
Air Transport Services Group Inc.	2,274	28	49	
Aircastle Ltd.	2,737	55	77	
Alamo Group Inc.	413	23	42	
Alaska Air Group Inc.	4,025	99	480	
Albany International Corp., Class 'A'	1,162	40	72	
Allegiant Travel Co.	511	44	114	
Allison Transmission Holdings Inc.	5,363	162	243	
Altra Industrial Motion Corp.	828	30	41	
AMERCO Inc.	612	44	304	
American Airlines Group Inc.	20,070	777	1,258	
American Railcar Industries Inc.	654	35	40	
American Woodmark Corp.	525	19	53	
Ametek Inc.	7,730	147	504	
Apogee Enterprises Inc.	971	25	70	
Applied Industrial Technologies Inc.	1,381	34	110	
ArcBest Corp.	827	31	31	
Argan Inc.	613	27	58	
Armstrong Flooring Inc.	911	15	24	
Armstrong World Industries Inc.	1,823	86	102	
Astec Industries Inc.	868	32	79	
Astronics Corp.	936	55	43	
Atlas Air Worldwide Holdings Inc.	858	39	60	
Avis Budget Group Inc.	3,216	904	158	
AZZ Inc.	804	37	69	
B/E Aerospace Inc.	3,340	155	270	
Babcock & Wilcox Enterprises Inc.	1,754	27	39	
Barnes Group Inc.	1,863	47	119	
Beacon Roofing Supply Inc.	2,040	62	126	
BMC Stock Holdings Inc.	2,214	46	58	
Boeing Co. (The)	21,352	1,480	4,463	
Brady Corp., Class 'A'	1,657	43	84	
Briggs & Stratton Corp.	1,297	42	39	
Brink's Co. (The)	1,698	80	94	
Builders FirstSource Inc.	3,778	50	56	
BWX Technologies Inc.	3,452	70	184	
C.H. Robinson Worldwide Inc.	4,504	126	443	
Carlisle Cos. Inc.	2,159	119	320	
Caterpillar Inc.	18,576	817	2,313	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CBIZ Inc.	2,399	28	44	
CEB Inc.	1,083	60	88	
Chart Industries Inc.	1,038	74	50	
Cintas Corp.	3,763	210	584	
CIRCOR International Inc.	640	22	56	
Clarcor Inc.	1,631	47	181	
Clean Harbors Inc.	1,916	50	143	
Colfax Corp.	4,131	240	199	
Comfort Systems USA Inc.	1,228	16	55	
Continental Building Products Inc.	1,562	37	48	
Copart Inc.	3,878	57	289	
Covanta Holding Corp.	4,333	78	91	
Covenant Transport Group Inc., Class 'A'	691	27	18	
Crane Co.	1,930	94	187	
CSW Industrials Inc.	521	22	26	
CSX Corp.	31,568	452	1,523	
Cubic Corp.	947	20	61	
Cummins Inc.	5,674	245	1,041	
Curtiss-Wright Corp.	1,545	64	204	
Deere & Co.	10,842	522	1,500	
Delta Air Lines Inc.	26,271	526	1,735	
Deluxe Corp.	1,645	76	158	
DigitalGlobe Inc.	2,340	92	90	
Donaldson Co. Inc.	4,217	59	238	
Douglas Dynamics Inc.	625	18	28	
Dover Corp.	4,999	260	503	
Dun & Bradstreet Corp. (The)	1,186	55	193	
Dycom Industries Inc.	1,088	65	117	
Echo Global Logistics Inc.	970	36	33	
EMCOR Group Inc.	1,962	48	186	
Emerson Electric Co.	20,948	948	1,568	
Encore Wire Corp.	762	24	44	
Energy Recovery Inc.	1,840	21	26	
EnerSys	1,449	33	152	
Engility Holdings Inc.	1,225	32	55	
Ennis Inc.	1,187	28	28	
EnPro Industries Inc.	791	35	72	
Equifax Inc.	3,794	190	602	
ESCO Technologies Inc.	986	34	75	
Essendant Inc.	1,367	32	38	
Esterline Technologies Corp.	953	60	114	
Expeditors International of Washington Inc.	5,810	110	413	
Exponent Inc.	915	37	74	
Fastenal Co.	9,403	152	593	
Federal Signal Corp.	2,009	45	42	
FedEx Corp.	9,002	702	2,251	
Flowserve Corp.	4,150	77	268	
Fluor Corp.	4,545	145	321	
Fortive Corp.	10,911	193	786	
Fortress Transportation and Infrastructure Investors LLC	2,520	55	45	
Fortune Brands Home & Security Inc.	5,178	115	372	
Forward Air Corp.	1,022	32	65	
Franklin Electric Co. Inc.	1,581	46	83	
FTI Consulting Inc.	1,371	55	83	
G&K Services Inc., Class 'A'	620	36	80	
GATX Corp.	1,480	79	122	
General Cable Corp.	2,105	58	54	
General Dynamics Corp.	10,052	503	2,330	
General Electric Co.	321,849	15,534	13,655	
Genesee & Wyoming Inc., Class 'A'	1,808	88	169	
Gibraltar Industries Inc.	1,185	24	66	
Global Brass & Copper Holdings Inc.	1,028	32	47	
Gorman-Rupp Co. (The)	1,138	39	47	
Graco Inc.	1,806	39	201	
Granite Construction Inc.	1,281	29	95	
Greenbrier Cos. Inc. (The)	981	33	55	
Griffon Corp.	1,587	32	56	
H&E Equipment Services Inc.	1,320	40	41	
Harsco Corp.	3,956	79	72	
Hawaiian Holdings Inc.	1,737	27	133	
HD Supply Holdings Inc.	6,243	166	356	
Healthcare Services Group Inc.	2,346	29	123	
Heartland Express Inc.	2,608	31	71	
HEICO Corp.	2,212	108	202	
Heidrick & Struggles International Inc.	767	24	25	
Herman Miller Inc.	1,972	71	91	
Hertz Global Holdings Inc.	2,875	126	83	
Hexcel Corp.	3,063	102	212	
Hillenbrand Inc.	2,339	64	120	
HNI Corp.	1,437	65	108	
Honeywell International Inc.	24,960	1,549	3,882	
Hub Group Inc., Class 'A'	1,222	30	72	
Hubbell Inc.	1,804	125	283	
Huntington Ingalls Industries Inc.	1,487	67	368	
Huron Consulting Group Inc.	726	25	49	

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

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hyster-Yale Materials Handling Inc.	413	21	35	
Icahn Enterprises L.P.	4,134	355	333	
ICF International Inc.	661	25	49	
Idex Corp.	2,472	96	299	
Illinois Tool Works Inc.	11,564	509	1,901	
Innerworkings Inc.	2,295	22	30	
Insperty Inc.	642	19	61	
Insteel Industries Inc.	661	23	32	
Interface Inc.	2,266	34	56	
ITT Inc.	3,106	180	161	
J.B. Hunt Transport Services Inc.	3,623	66	472	
Jacobs Engineering Group Inc.	4,132	132	316	
JetBlue Airways Corp.	10,000	179	301	
John Bean Technologies Corp.	1,034	28	119	
Joy Global Inc.	3,287	54	124	
Kadant Inc.	377	23	31	
Kaman Corp., Class 'A'	858	37	56	
Kansas City Southern Industries Inc.	3,467	273	395	
KAR Auction Services Inc.	4,443	128	254	
KBR Inc.	4,816	131	108	
Kelly Services Inc., Class 'A'	1,489	48	46	
Kennametal Inc.	2,731	98	115	
Kforce Inc.	1,131	20	35	
Kimball International Inc., Class 'B'	1,361	20	32	
Kirby Corp.	1,823	90	163	
KLX Inc.	1,791	90	108	
Knight Transportation Inc.	2,591	46	115	
Knoll Inc.	1,525	31	57	
Korn Ferry International	1,948	53	77	
L-3 Communications Holdings Inc.	2,479	167	506	
Landstar System Inc.	1,351	31	155	
Lennox International Inc.	1,451	50	298	
Lincoln Electric Holdings Inc.	2,215	46	228	
Lindsay Corp.	423	42	42	
Lockheed Martin Corp.	9,790	873	3,285	
LSC Communications Inc.	855	41	34	
Lydall Inc.	732	29	61	
Manitowoc Co. Inc. (The)	4,870	18	39	
Manitowoc Foodservice Inc.	4,220	45	110	
ManpowerGroup Inc.	2,321	128	277	
Marten Transport Ltd.	1,072	18	34	
Masco Corp.	10,733	311	456	
MasTec Inc.	2,850	64	146	
Matson Inc.	1,401	58	67	
Matthews International Corp., Class 'A'	1,139	49	118	
McGrath Rentcorp.	1,047	21	55	
Mercury Systems Inc.	1,168	24	47	
Meritor Inc.	3,257	100	54	
Middleby Corp. (The)	1,864	57	322	
Mistras Group Inc.	1,095	27	38	
Mobile Mini Inc.	1,469	32	60	
Moog Inc., Class 'A'	1,137	43	100	
MRC Global Inc.	3,640	95	99	
MSA Safety Inc.	1,374	51	128	
MSC Industrial Direct Co. Inc., Class 'A'	2,017	92	250	
Mueller Industries Inc.	1,894	44	102	
Mueller Water Products Inc., Series 'A'	5,256	53	94	
Multi-Color Corp.	535	21	56	
MYR Group Inc.	695	20	35	
National Presto Industries Inc.	286	16	41	
Navigant Consulting Inc.	1,585	27	56	
Navistar International Corp.	2,747	95	116	
NCI Building Systems Inc.	2,287	56	48	
NN Inc.	1,083	30	28	
Nordson Corp.	1,945	47	293	
Norfolk Southern Corp.	9,551	485	1,386	
Northrop Grumman Corp.	5,806	365	1,813	
Now Inc.	3,627	122	100	
Old Dominion Freight Line Inc.	2,617	55	301	
Omega Flex Inc.	303	14	23	
On Assignment Inc.	1,786	62	106	
Orbital ATK Inc.	1,921	120	226	
Oshkosh Corp.	2,417	74	210	
Owens Corning	3,737	152	259	
Paccar Inc.	11,344	323	973	
Parker Hannifin Corp.	4,348	234	817	
Park-Ohio Holdings Corp.	508	26	29	
Patrick Industries Inc.	584	29	60	
PGT Inc.	1,621	19	25	
Pitney Bowes Inc.	6,308	346	129	
Plug Power Inc.	6,388	137	10	
Ply Gem Holdings Inc.	2,340	34	51	
Powell Industries Inc.	383	24	20	
Primoris Services Corp.	1,757	60	54	
Proto Labs Inc.	834	71	58	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Quad Graphics Inc.	1,691	43	61	
Quanex Building Products Corp.	1,307	24	36	
Quanta Services Inc.	4,985	132	233	
Raven Industries Inc.	1,365	27	46	
Raytheon Co.	9,586	657	1,828	
RBC Bearings Inc.	773	54	96	
Regal-Beloit Corp.	1,447	87	135	
Republic Services Inc.	10,778	356	826	
Resources Connection Inc.	1,621	30	42	
Rexnord Corp.	3,593	106	95	
Roadrunner Transportation Systems Inc.	1,260	31	18	
Robert Half International Inc.	4,331	144	284	
Rockwell Automation Inc.	4,225	270	762	
Rockwell Collins Inc.	4,182	188	521	
Rollins Inc.	6,967	62	316	
Roper Industries Inc.	3,209	226	789	
RPX Corp.	2,033	36	29	
Rush Enterprises Inc., Class 'A'	1,604	48	69	
Ryder System Inc.	1,670	94	167	
Saia Inc.	746	25	44	
Simpson Manufacturing Co. Inc.	1,597	53	94	
SkyWest Inc.	1,659	32	81	
Snap-On Inc.	1,818	121	418	
Southwest Airlines Inc.	20,697	359	1,385	
Spirit Aerosystems Holdings Inc., Class 'A'	4,459	141	349	
Spirit Airlines Inc.	2,284	110	177	
SPX Corp.	1,679	97	53	
SPX FLOW Inc.	1,359	65	59	
Standard Plus Corp.	971	27	37	
Standex International Corp.	407	15	48	
Stanley Black & Decker Inc.	4,802	297	739	
Steelcase Inc., Class 'A'	4,059	66	98	
Stericycle Inc.	2,677	127	277	
Sun Hydraulics Corp.	934	40	50	
Sunrun Inc.	3,253	29	23	
Swift Transportation Co.	4,555	108	149	
Taser International Inc.	1,809	38	59	
Team Inc.	779	37	41	
Teledyne Technologies Inc.	1,091	50	180	
Tennant Co.	535	17	51	
Terex Corp.	3,520	88	149	
Tetra Tech Inc.	1,956	41	113	
Textainer Group Holdings Ltd.	1,953	68	20	
Textron Inc.	8,627	363	562	
Thermon Group Holdings Inc.	1,042	29	27	
Timken Co. (The)	2,586	96	138	
Titan International Inc.	2,258	37	34	
Toro Co. (The)	3,480	28	261	
TransDigm Group Inc.	1,961	389	656	
TransUnion	5,849	200	243	
Trex Co. Inc.	999	38	86	
TriMas Corp.	1,593	60	50	
TriNet Group Inc.	2,425	98	83	
Trinity Industries Inc.	5,166	115	193	
Triumph Group Inc.	1,637	60	58	
TrueBlue Inc.	1,630	35	54	
Tutor Perini Corp.	1,815	48	68	
UniFirst Corp.	679	80	131	
Union Pacific Corp.	27,167	774	3,782	
United Continental Holdings Inc.	11,885	595	1,163	
United Parcel Service Inc., Class 'B'	28,295	2,681	4,355	
United Rentals Inc.	2,986	162	423	
United Technologies Corp.	28,227	1,441	4,154	
Univar Inc.	4,427	94	169	
Universal Forest Products Inc.	674	32	92	
Universal Logistics Holdings Inc.	1,112	30	24	
US Ecology Inc.	841	33	56	
USG Corp.	4,609	177	179	
Valmont Industries Inc.	771	38	146	
Verisk Analytics Inc., Class 'A'	5,422	342	591	
Veritiv Corp.	549	28	40	
Viad Corp.	683	54	40	
Vicor Corp.	1,544	28	31	
VSE Corp.	392	17	20	
W.W. Grainger Inc.	2,017	171	629	
Wabash National Corp.	2,151	48	46	
WABCO Holdings Inc.	1,839	105	262	
Wabtec Corp.	3,158	120	352	
WageWorks Inc.	1,130	70	110	
Waste Management Inc.	14,018	699	1,335	
Watsco Inc.	1,157	89	230	
Watts Water Technologies Inc., Class 'A'	1,054	40	92	
Werner Enterprises Inc.	2,189	48	79	
Wesco Aircraft Holdings Inc.	3,274	74	66	
WESCO International Inc.	1,512	51	135	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
West Corp.	2,740	76	91	
Woodward Governor Co.	1,974	39	183	
XPO Logistics Inc.	3,475	151	201	
Xylem Inc.	5,571	155	370	
		57,810	114,068	10.4%
Information Technology				
2U Inc.	1,429	42	58	
3D Systems Corp.	3,789	217	68	
8X8 Inc.	3,223	35	62	
A10 Networks Inc.	2,025	17	23	
ACI Worldwide Inc.	3,886	54	95	
Activision Blizzard Inc.	23,284	331	1,129	
Actua Corp.	1,994	39	37	
Axiom Corp.	2,521	68	91	
Adobe Systems Inc.	15,956	449	2,206	
Adtran Inc.	1,587	42	48	
Advanced Energy Industries Inc.	1,324	23	97	
Advanced Micro Devices Inc.	25,979	224	396	
Akamai Technologies Inc.	5,663	395	507	
Alarm.com Holdings Inc.	1,392	40	52	
Alliance Data Systems Corp.	1,962	265	602	
Alphabet Inc., Class 'C'	21,893	8,006	22,687	
Ambarella Inc.	1,015	42	74	
Amkor Technology Inc.	7,786	82	110	
Amphenol Corp., Class 'A'	9,884	138	892	
Analog Devices Inc.	9,938	401	969	
Angie's List Inc.	1,866	21	21	
Anixter International Inc.	1,214	49	132	
ANSYS Inc.	2,862	122	355	
AppFolio Inc., Class 'A'	1,093	17	35	
Apple Inc.	177,534	3,688	27,608	
Applied Materials Inc.	39,426	847	1,708	
Applied Micro Circuits Corp.	3,005	216	33	
Arista Networks Inc.	2,178	191	283	
ARRIS Group Inc.	6,267	247	254	
Arrow Electronics Inc.	2,901	105	278	
Aspen Technology Inc.	2,782	114	204	
Autodesk Inc.	7,206	167	716	
Automatic Data Processing Inc.	14,738	845	2,034	
Avnet Inc.	4,056	143	259	
AVX Corp.	5,519	82	116	
Badger Meter Inc.	818	24	41	
Bankrate Inc.	3,174	58	47	
Belden CDT Inc.	1,390	62	140	
Benchmark Electronics Inc.	1,876	46	77	
Benefitfocus Inc.	989	65	39	
Black Knight Financial Services Inc., Class 'A'	4,886	182	248	
Blackbaud Inc.	1,549	36	133	
Blackhawk Network Holdings Inc.	1,829	66	93	
Booz Allen Hamilton Holding Corp.	4,715	106	228	
Bottomline Technologies Inc.	1,204	31	40	
Box Inc., Class 'A'	3,932	86	73	
Broadridge Financial Solutions Inc.	3,738	97	333	
BroadSoft Inc.	998	36	55	
Brocade Communications Systems Inc.	15,344	411	257	
Brooks Automation Inc.	2,727	103	62	
CA Inc.	13,535	616	577	
Cabot Microelectronics Corp.	867	59	74	
CACI International Inc., Class 'A'	821	55	137	
Cadence Design Systems Inc.	9,547	279	323	
CalAmp Corp.	1,360	41	26	
Calix Inc.	1,436	16	15	
Callidus Software Inc.	1,788	25	40	
Cass Information Systems Inc.	447	26	44	
Cavium Inc.	2,030	89	170	
CDW Corp.	5,414	150	379	
CEVA Inc.	743	21	33	
Ciena Corp.	4,135	634	136	
Cirrus Logic Inc.	2,059	36	156	
Cisco Systems Inc.	161,609	7,125	6,557	
Citrix Systems Inc.	4,928	154	591	
Cognex Corp.	2,744	60	234	
Cognizant Technology Solutions Corp., Class 'A'	19,336	407	1,455	
Coherent Inc.	808	60	149	
CommerceHub Inc., Series 'A'	434	8	9	
CommerceHub Inc., Series 'C'	868	16	18	
CommScope Holding Inc.	6,167	141	308	
Commvault Systems Inc.	1,481	105	102	
Computer Sciences Corp.	4,428	283	353	
comScore Inc.	1,885	87	80	
Comtech Telecommunications Corp.	728	19	12	
Convergys Corp.	3,236	75	107	
CoreLogic Inc.	2,781	91	138	
Cornerstone OnDemand Inc.	1,764	96	100	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Corning Inc.	37,657	1,022	1,227	
CoStar Group Inc.	1,040	197	263	
CPI Card Group Inc.	1,873	20	10	
Cray Inc.	1,324	45	37	
Cree Inc.	3,250	212	115	
CSG Systems International Inc.	1,316	48	86	
CSRA Inc.	5,222	200	223	
CTS Corp.	1,476	26	44	
Cypress Semiconductor Corp.	10,771	159	165	
Daktronics Inc.	1,606	21	23	
DHI Group Inc.	1,918	22	16	
Diebold Nixdorf Inc.	2,184	121	74	
Diodes Inc.	1,699	45	59	
Dolby Laboratories Inc., Class 'A'	3,331	95	202	
DST Systems Inc.	1,104	49	159	
EarthLink Inc.	3,717	105	28	
Eastman Kodak Co.	1,508	21	31	
eBay Inc.	38,362	386	1,529	
Ebix Inc.	1,070	18	82	
EchoStar Communications Corp., Class 'A'	3,090	144	213	
Electronic Arts Inc.	9,859	344	1,043	
Electronics for Imaging Inc.	1,606	47	95	
Ellie Mae Inc.	951	36	107	
Endurance International Group Holdings Inc.	4,385	63	55	
Entergris Inc.	4,347	58	104	
Envestnet Inc.	1,376	62	65	
EPAM Systems Inc.	1,643	90	142	
ePlus Inc.	217	15	34	
Euronet Worldwide Inc.	1,672	68	163	
Exlservice Holdings Inc.	1,087	33	74	
F5 Network Inc.	2,262	104	440	
Facebook Inc., Class 'A'	90,058	5,055	13,911	
Fair Issac Corp.	961	35	154	
FARO Technologies Inc.	552	31	27	
Fidelity National Information Services Inc.	10,244	535	1,040	
Finisar Corp.	3,266	229	133	
FireEye Inc.	5,238	361	84	
First Data Corp.	28,654	511	546	
First Solar Inc.	3,232	223	139	
Fiserv Inc.	7,232	122	1,032	
Fitbit Inc.	6,844	120	67	
Five9 Inc.	1,668	18	32	
FleetCor Technologies Inc.	2,983	386	567	
Flir Systems Inc.	4,511	76	219	
FormFactor Inc.	3,039	35	46	
Forrester Research Inc.	796	36	46	
Fortinet Inc.	5,510	144	223	
Gartner Inc.	2,634	94	357	
Genpact Ltd.	6,711	117	219	
Gigamon Inc.	1,143	39	70	
Global Payments Inc.	4,951	187	461	
Glu Mobile Inc.	4,449	26	12	
GoDaddy Inc., Class 'A'	4,940	176	232	
Gogo Inc.	2,821	65	35	
GrubHub Holdings Inc.	2,794	146	141	
Guidewire Software Inc.	2,340	124	155	
Hackett Group Inc. (The)	1,049	20	25	
Harris Corp.	4,095	192	563	
Hewlett Packard Enterprise Co.	59,589	1,170	1,851	
Hortonworks Inc.	1,880	43	21	
HP Inc.	58,277	2,750	1,161	
HubSpot Inc.	1,107	58	70	
IAC/InterActiveCorp.	2,681	341	233	
II-VI Inc.	1,868	18	74	
Imperva Inc.	1,071	68	55	
Infinera Corp.	4,520	54	52	
Inphi Corp.	1,306	31	78	
Insight Enterprises Inc.	1,271	38	69	
Instructure Inc.	879	20	23	
Integrated Device Technology Inc.	4,727	78	150	
Intel Corp.	150,437	5,888	7,326	
InterDigital Inc.	1,192	35	146	
International Business Machines Corp.	30,916	3,739	6,890	
Intersil Corp., Class 'A'	4,455	164	133	
Intralinks Holdings Inc.	2,458	27	45	
Intuit Inc.	8,431	222	1,297	
InvenSense Inc.	3,279	72	56	
IPG Photonics Corp.	1,652	128	219	
Itron Inc.	1,327	49	112	
Ixia	2,725	41	59	
IXYS Corp.	1,671	31	27	
j2 Global Inc.	1,631	50	179	
Jabil Circuit Inc.	6,122	156	195	
Jack Henry & Associates Inc.	2,581	55	308	
Juniper Networks Inc.	12,343	532	468	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Keysight Technologies Inc.	5,543	200	272	
Kimball Electronics Inc.	1,013	18	25	
KLA-Tencor Corp.	4,958	207	524	
Knowles Corp.	3,104	99	70	
Kulicke & Soffa Industries Inc.	2,377	30	51	
Lam Research Corp.	5,033	174	714	
Lattice Semiconductor Corp.	3,794	46	37	
Leidos Holdings Inc.	2,319	184	159	
Linear Technology Corp.	7,692	243	644	
Littelfuse Inc.	720	30	147	
LogMeIn Inc.	820	33	106	
Lumentum Holdings Inc.	1,832	58	95	
MACOM Technology Solutions Holdings Inc.	1,729	42	107	
Manhattan Associates Inc.	2,402	24	171	
ManTech International Corp., Class 'A'	1,237	42	70	
MasterCard Inc., Class 'A'	35,740	1,695	4,955	
Match Group Inc.	14,401	223	331	
Maxim Integrated Products Inc.	9,133	323	473	
Maximus Inc.	2,089	45	156	
Maxlinear Inc., Class 'A'	2,000	36	59	
Mentor Graphics Corp.	3,868	63	192	
Methode Electronics Inc.	1,284	46	71	
Microchip Technology Inc.	6,890	178	593	
Micron Technology Inc.	34,988	1,020	1,030	
Microsemi Corp.	3,610	98	262	
Microsoft Corp.	254,314	10,171	21,218	
MicroStrategy Inc., Class 'A'	361	69	96	
MINDBODY Inc., Class 'A'	1,327	23	38	
MKS Instruments Inc.	1,794	86	143	
MobileIron Inc.	2,813	29	14	
Monolithic Power Systems Inc.	1,263	26	139	
Monotype Imaging Holdings Inc.	1,428	45	38	
Motorola Solutions Inc.	5,580	375	621	
MTS Systems Corp.	632	23	48	
Nanometrics Inc.	1,085	21	36	
National Instruments Corp.	4,016	73	166	
NCR Corp.	4,296	98	234	
NeoPhotonics Corp.	1,405	20	20	
NetApp Inc.	9,430	163	447	
Netgear Inc.	1,051	20	77	
NetScout Systems Inc.	3,337	107	141	
NeuStar Inc., Class 'A'	1,754	64	79	
New Relic Inc.	1,595	68	60	
NIC Inc.	2,279	24	73	
Nimble Storage Inc.	2,493	113	27	
Nuance Communications Inc.	9,986	177	200	
NVIDIA Corp.	17,147	256	2,457	
Oclaro Inc.	3,733	20	45	
ON Semiconductor Corp.	13,495	124	231	
Oracle Corp.	141,039	3,549	7,281	
OSI Systems Inc.	666	46	68	
Palo Alto Networks Inc.	2,749	280	462	
Pandora Media Inc.	7,001	211	123	
Paychex Inc.	11,586	379	947	
Paycom Software Inc.	1,880	77	115	
Paylocity Holding Corp.	1,609	61	65	
PayPal Holdings Inc.	38,918	584	2,062	
PC Connection Inc.	1,125	28	42	
PDF Solutions Inc.	1,552	27	47	
Pegasystems Inc.	2,541	64	123	
Perficient Inc.	983	21	23	
Photronics Inc.	2,053	45	31	
Plantronics Inc.	1,075	25	79	
Plexus Corp.	1,082	37	78	
Power Integration Inc.	948	34	86	
Progress Software Corp.	1,576	32	68	
Proofpoint Inc.	1,345	68	128	
PROS Holdings Inc.	1,122	42	32	
PTC Inc.	3,728	202	232	
Pure Storage Inc., Class 'A'	5,904	104	90	
Q2 Holdings Inc.	1,233	35	48	
QUALCOMM Inc.	48,022	1,756	4,204	
Qualys Inc.	1,195	43	51	
Quotient Technology Inc.	2,897	38	42	
Rambus Inc.	3,733	56	69	
Rapid7 Inc.	1,285	26	21	
RealPage Inc.	2,379	56	96	
Red Hat Inc.	5,871	281	549	
RetailMeNot Inc.	1,829	71	23	
RingCentral Inc.	1,969	45	54	
Rogers Corp.	675	38	70	
Rubicon Project Inc. (The)	1,472	33	15	
Rudolph Technologies Inc.	1,431	25	45	
Sabre Corp.	8,731	252	292	
salesforce.com inc.	21,190	905	1,948	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sanmina Corp.	2,498	336	123	
ScanSource Inc.	959	30	52	
Science Applications International Corp.	1,461	58	166	
Semtech Corp.	2,213	99	94	
ServiceNow Inc.	5,110	336	510	
ServiceSource International Inc.	2,844	18	22	
ShoreTel Inc.	1,971	17	19	
Shutterstock Inc.	1,148	94	73	
Silicon Laboratories Inc.	1,413	70	123	
Silver Spring Networks Inc.	1,735	31	31	
Skyworks Solutions Inc.	6,093	189	611	
Sonus Networks Inc.	1,774	18	15	
Splunk Inc.	3,840	303	264	
SPS Commerce Inc.	596	43	56	
Square Inc., Class 'A'	10,446	161	191	
SS&C Technologies Holdings Inc.	6,232	150	239	
Stamps.com Inc.	530	16	82	
SunPower Corp.	4,499	144	40	
Super Micro Computer Inc.	1,500	39	56	
Sykes Enterprises Inc.	1,524	31	59	
Symantec Corp.	21,349	459	685	
Synaptics Inc.	1,151	36	83	
Synchronoss Technologies, Inc.	1,500	56	77	
SYNNEX Corp.	1,258	32	204	
Synopsys Inc.	5,174	185	409	
Syntel Inc.	2,780	69	74	
Systemax Inc.	1,553	16	18	
Tableau Software Inc.	2,348	240	133	
Take-Two Interactive Software Inc.	2,652	58	175	
Tech Data Corp.	1,113	56	127	
TeleTech Holdings Inc.	1,640	41	67	
Teradata Corp.	4,290	123	156	
Teradyne Inc.	6,396	191	218	
Tessera Holding Corp.	1,520	40	90	
Texas Instruments Inc.	32,280	998	3,163	
TiVo Corp.	4,070	134	114	
Total System Service Inc.	5,865	163	386	
Trimble Inc.	7,951	120	322	
TrueCar Inc.	2,879	56	48	
TTM Technologies Inc.	3,600	46	66	
Twitter Inc.	21,847	1,197	478	
Tyler Technologies Inc.	1,106	32	212	
Ubiquiti Networks Inc.	2,656	125	206	
Ultimate Software Group Inc. (The)	918	40	225	
Ultratech Inc.	959	22	31	
Unisys Corp.	1,742	202	35	
Universal Display Corp.	1,489	61	111	
Vantiv Inc., Class 'A'	6,065	205	485	
Varonis Systems Inc.	865	31	31	
VASCO Data Security International Inc.	1,323	36	24	
Veeco Instruments Inc.	1,503	36	59	
VeriFone Systems Inc.	3,676	113	87	
Verint Systems Inc.	2,084	107	99	
VeriSign Inc.	3,572	207	365	
Versum Materials Inc.	3,430	101	129	
ViaSat Inc.	1,560	71	139	
Viavi Solutions Inc.	7,879	67	87	
Virtusa Corp.	976	43	33	
Visa Inc., Class 'A'	70,389	2,246	7,373	
Vishay Intertechnology Inc.	4,795	118	104	
VMware Inc., Class 'A'	13,434	1,186	1,420	
Web.com Group Inc.	1,711	57	49	
WebMD Health Corp.	1,232	97	82	
Western Digital Corp.	8,988	350	820	
Western Union Co.	16,213	350	473	
WEX Inc.	1,308	60	196	
Workday Inc., Class 'A'	6,218	617	552	
Workiva Inc.	1,517	26	28	
Xerox Corp.	32,046	692	376	
Xilinx Inc.	8,197	286	664	
XO Group Inc.	957	20	25	
Yahoo! Inc.	30,178	767	1,567	
Yelp Inc.	2,549	218	130	
Zebra Technologies Corp., Class 'A'	1,719	58	198	
Zedge Inc., Class 'B'	331	3	1	
Zendesk Inc.	2,890	83	82	
Zillow Group Inc., Class 'C'	5,671	79	278	
Zynga Inc.	29,679	161	102	
		101,184	211,637	19.3%

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Materials				
A. Schulman Inc.	1,132	36	51	
AdvanSix Inc.	998	22	30	
AEP Industries Inc.	153	16	24	
Air Products and Chemicals Inc.	6,860	483	1,325	
AK Steel Holding Corp.	6,433	71	88	
Albemarle Corp.	3,684	148	426	
Allegheny Technologies Inc.	3,763	172	81	
American Vanguard Corp.	973	21	25	
AptarGroup Inc.	1,940	63	191	
Ashland Global Holdings Inc.	2,083	107	306	
Avery Dennison Corp.	2,918	194	275	
Axalta Coating Systems Ltd.	7,642	281	279	
Balchem Corp.	1,079	61	122	
Ball Corp.	4,264	76	430	
Bemis Co. Inc.	3,002	88	193	
Berry Plastics Group Inc.	3,860	105	253	
Boise Cascade Co.	1,207	41	36	
Cabot Corp.	2,028	86	138	
Calgon Carbon Corp.	2,362	49	54	
Carpenter Technology Corp.	1,875	65	91	
Celanese Corp., Series 'A'	4,651	132	492	
Century Aluminum Co.	2,993	48	34	
CF Industries Holdings Inc.	7,630	84	323	
Chemours Co. (The)	5,882	105	174	
Chemtura Corp.	2,177	37	97	
Ciner Resources L.P.	714	21	28	
Clearwater Paper Corp.	682	15	60	
Cliffs Natural Resources Inc.	5,880	75	66	
Coeur Mining Inc.	3,851	75	47	
Commercial Metals Co.	4,275	55	125	
Compass Minerals International Inc.	1,077	49	113	
Crown Holdings Inc.	4,397	130	310	
Deltic Timber Corp.	475	29	49	
Dow Chemical Co. (The)	36,995	1,736	2,842	
E.I. du Pont de Nemours & Co.	27,974	1,904	2,757	
Eagle Materials Inc.	1,597	52	211	
Eastman Chemical Co.	4,764	196	481	
Ecolab Inc.	9,419	499	1,482	
Ferro Corp.	3,089	62	59	
Flotek Industries Inc.	1,960	47	25	
FMC Corp.	4,494	110	341	
Freeport-McMoRan Inc., Class 'B'	37,456	1,028	663	
FutureFuel Corp.	1,684	28	31	
GCP Applied Technologies Inc.	2,260	51	81	
Graphic Packaging Holding Co.	9,964	94	167	
Greif Inc., Class 'A'	1,876	62	129	
H.B. Fuller Co.	1,710	37	111	
Hawkins, Inc.	500	24	36	
Haynes International Inc.	749	39	43	
Headwaters Inc.	2,331	44	74	
Hecla Mining Co.	12,052	56	85	
Huntsman Corp.	8,026	173	206	
Ingevity Corp.	1,374	22	101	
Innophos Holdings Inc.	688	37	48	
Innospec Inc.	759	37	70	
International Flavors and Fragrances Inc.	2,505	159	396	
International Paper Co.	13,216	689	942	
Kaiser Aluminum Corp.	702	57	73	
KapStone Paper and Packaging Corp.	3,051	94	90	
Koppers Holdings Inc.	741	22	40	
Kraton Corp.	1,083	29	41	
Kronos Worldwide Inc.	4,286	66	69	
Louisiana Pacific Corp.	4,482	109	114	
Martin Marietta Materials Inc.	2,097	209	624	
Materion Corp.	870	29	46	
Minerals Technologies Inc.	1,177	52	122	
Monsanto Co.	14,084	477	1,990	
Mosaic Co. (The)	11,142	384	439	
Multi Packaging Solutions International Ltd.	2,523	54	48	
Myers Industries Inc.	1,122	16	22	
Neenah Paper Inc.	673	32	77	
NewMarket Corp.	385	138	219	
Newmont Mining Corp.	16,811	671	769	
Nucor Corp.	10,335	298	826	
OCI Partners L.P.	3,604	79	40	
Olin Corp.	5,378	136	185	
Owens Illinois Inc.	5,395	167	126	
P.H. Glatfelter Co.	1,623	40	52	
Packaging Corp. of America	3,097	89	353	
PolyOne Corp.	2,943	51	127	
PPG Industries Inc.	8,657	413	1,101	
Praxair Inc.	9,077	484	1,428	
Quaker Chemical Corp.	471	40	81	
Rayonier Advanced Materials	1,476	51	31	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Reliance Steel & Aluminum Co.	2,325	94	248	
Royal Gold Inc.	2,092	102	178	
RPM International Inc.	4,432	135	320	
Schnitzer Steel Industries Inc., Class 'A'	938	35	32	
Schweitzer-Mauduit International Inc.	1,001	26	61	
Scotts Miracle-Gro Co. (The), Class 'A'	1,897	68	243	
Sealed Air Corp.	6,296	250	383	
Sensient Technologies Corp.	1,523	56	161	
Sherwin-Williams Co.	2,978	175	1,075	
Silgan Holdings Inc.	1,938	44	133	
Sonoco Products Co.	3,260	153	231	
Southern Copper Corp.	24,835	376	1,065	
Steel Dynamics Inc.	7,817	104	373	
Stepan Co.	742	49	81	
Stillwater Mining Co.	4,366	74	94	
Summit Materials Inc., Class 'A'	1,613	44	52	
SunCoke Energy Inc.	2,637	38	40	
Terra Nitrogen Co. L.P.	630	19	87	
TimkenSteel Corp.	1,599	59	33	
Tredegar Corp.	1,390	31	45	
United States Steel Corp.	4,802	190	213	
US Concrete Inc.	521	22	46	
Valhi Inc.	12,658	67	59	
Valspar Corp. (The)	2,626	86	365	
Vulcan Materials Co.	4,231	239	711	
W.R. Grace & Co.	2,197	225	200	
Westlake Chemical Corp.	4,232	123	318	
Westlake Chemical Partners L.P.	1,025	33	30	
WestRock Co.	8,244	194	562	
Worthington Industries Inc.	2,240	60	143	
		17,684	34,432	3.1%
Real Estate				
Acadia Realty Trust	2,059	52	90	
Agree Realty Corp.	685	23	42	
Alexander & Baldwin Inc.	1,674	57	101	
Alexander's Inc.	170	39	97	
Alexandria Real Estate Equities Inc.	2,292	189	342	
American Assets Trust Inc.	1,441	50	83	
American Campus Communities Inc.	4,051	162	271	
American Homes 4 Rent, Class 'A'	7,049	134	199	
American Tower Corp.	13,537	1,252	1,921	
Apartment Investment & Management Co., Class 'A'	5,008	203	306	
Apple Hospitality REIT Inc.	5,641	149	151	
Armada Hoffer Properties Inc.	1,190	17	23	
Ashford Hospitality Prime Inc.	925	14	17	
Ashford Hospitality Trust	3,321	37	35	
Avalonbay Communities Inc.	4,372	512	1,040	
Boston Properties Inc.	4,857	443	820	
Brandywine Realty Trust	5,707	121	126	
Brixmor Property Group Inc.	9,507	235	312	
Camden Property Trust	2,769	180	313	
Care Capital Properties Inc.	2,724	120	91	
CareTrust REIT Inc.	1,551	25	32	
CatchMark Timber Trust Inc., Class 'A'	1,237	19	19	
CBL & Associates Properties Inc.	5,940	106	92	
CBRE Group Inc., Class 'A'	10,817	284	457	
Cedar Realty Trust Inc.	2,229	16	20	
Chatham Lodging Trust	1,159	27	32	
Chesapeake Lodging Trust	1,810	53	63	
Colony Starwood Homes	3,494	109	135	
Columbia Property Trust Inc.	4,214	109	122	
Communications Sales & Leasing Inc.	4,887	112	167	
CoreCivic Inc.	3,840	172	126	
Coresite Realty Corp.	989	48	105	
Corporate Office Properties Trust	3,036	79	127	
Cousins Properties Inc.	13,008	186	149	
Crown Castle International Corp.	10,608	530	1,236	
CubeSmart	5,273	122	190	
CyrusOne Inc.	2,146	80	129	
DCT Industrial Trust Inc.	2,767	95	178	
DDR Corp.	11,682	251	239	
DiamondRock Hospitality Co.	6,081	79	94	
Digital Realty Trust Inc.	4,611	276	608	
Douglas Emmett Inc.	4,764	129	234	
Duke Realty Corp.	11,024	264	393	
DuPont Fabros Technology Inc.	1,980	61	117	
Easterly Government Properties Inc.	868	20	23	
EastGroup Properties Inc.	1,068	56	106	
Education Realty Trust Inc.	1,985	78	113	
Empire State Realty Trust Inc.	4,203	75	114	
Entertainment Properties Trust	1,849	107	178	
Equinix Inc.	1,903	402	913	
Equity Commonwealth	4,072	180	165	
Equity Lifestyle Properties Inc.	2,729	106	264	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Equity One Inc.	4,008	97	165	
Equity Residential	11,640	581	1,006	
Essex Property Trust Inc.	2,103	376	656	
Extra Space Storage Inc.	3,840	154	398	
Federal Realty Investment Trust	2,139	175	408	
Felcor Lodging Trust Inc.	4,810	97	52	
First Industrial Realty Trust Inc.	3,662	97	138	
First Potomac Realty Trust	2,235	44	33	
Forest City Realty Trust Inc., Class 'A'	8,343	188	233	
Forestar Group Inc.	1,653	34	29	
Four Corners Property Trust Inc.	1,363	34	38	
Franklin Street Properties Corp.	3,567	62	62	
FRP Holdings Inc.	350	16	18	
Gaming and Leisure Properties Inc.	5,870	259	241	
General Growth Properties Inc.	27,951	662	937	
Getty Realty Corp.	972	26	33	
Gladstone Commercial Corp.	1,352	28	36	
Government Properties Income Trust	3,014	80	77	
Gramercy Property Trust	13,298	128	164	
HCP Inc.	14,916	568	595	
Healthcare Realty Trust Inc.	3,195	105	130	
Healthcare Trust of America Inc., Class 'A'	4,191	104	164	
Hersha Hospitality Trust	1,460	35	42	
HFF Inc., Class 'A'	1,373	46	56	
Highwoods Properties Inc.	3,018	127	207	
Hospitality Properties Trust	5,036	190	215	
Host Hotels & Resorts Inc.	23,990	488	607	
Howard Hughes Corp. (The)	1,352	157	207	
Hudson Pacific Properties Inc.	3,032	88	142	
InfraREIT Inc.	1,439	48	35	
Investors Real Estate Trust	3,549	33	34	
Iron Mountain Inc.	6,700	305	292	
iStar Inc.	2,971	143	49	
Jones Lang LaSalle Inc.	1,438	110	195	
Kennedy-Wilson Holdings Inc.	3,892	105	107	
Kilroy Realty Corp.	2,899	176	285	
Kimco Realty Corp.	13,090	349	442	
Kite Realty Group Trust	2,560	80	81	
Lamar Advertising Co., Class 'A'	3,018	157	272	
LaSalle Hotel Properties	3,423	120	140	
Lexington Corporate Properties Trust	7,570	104	110	
Liberty Property Trust	4,990	221	265	
Life Storage Inc.	1,116	74	128	
LTC Properties Inc.	1,125	36	71	
Macerich Co. (The)	5,048	355	480	
Mack-Cali Realty Corp.	3,048	110	119	
Marcus & Millichap Inc.	1,261	26	45	
Medical Properties Trust Inc.	7,761	122	128	
Mid-America Apartment Communities Inc.	3,710	336	488	
Monmouth Real Estate Investment Corp.	1,928	27	39	
Monogram Residential Trust Inc.	5,924	70	86	
National Health Investors Inc.	1,216	62	121	
National Retail Properties Inc.	4,345	150	258	
National Storage Affiliates Trust	883	14	26	
New Senior Investment Group Inc.	2,989	57	39	
New York REIT Inc.	5,926	77	80	
NorthStar Realty Europe Corp.	2,045	31	34	
NorthStar Realty Finance Corp.	6,258	226	127	
Omega Healthcare Investors Inc.	6,038	148	253	
One Liberty Properties Inc.	698	21	24	
Outfront Media Inc.	4,524	162	151	
Paramount Group Inc.	6,966	170	150	
Parkway Inc.	1,626	49	49	
Pebblebrook Hotel Trust	2,291	85	91	
Pennsylvania REIT	2,227	64	57	
Physicians Realty Trust	3,537	77	90	
Piedmont Office Realty Trust Inc., Series 'A'	4,496	87	126	
Potlatch Corp.	1,315	60	74	
Prologis Inc.	16,766	711	1,188	
PS Business Parks Inc.	825	54	129	
Public Storage Inc.	5,486	489	1,646	
QTS Realty Trust Inc., Class 'A'	1,374	46	92	
Quality Care Properties Inc.	2,983	59	62	
Ramco-Gershenson Properties Trust	1,875	42	42	
Rayonier Inc.	4,159	125	149	
RE/Max Holdings Inc., Class 'A'	519	23	39	
Realty Income Corp.	7,885	368	609	
Regency Centers Corp.	3,049	160	282	
Retail Opportunity Investments Corp.	3,283	59	93	
Retail Properties of America Inc.	7,534	115	155	
Rexford Industrial Realty Inc.	2,188	45	68	
RLJ Lodging Trust	4,308	120	142	
RMR Group Inc. (The), Class 'A'	474	12	25	
Ryman Hospitality Properties Inc.	1,588	63	134	
Sabra Health Care REIT Inc.	2,278	75	75	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Saul Centers Inc.	767	28	69	
Select Income REIT	3,164	96	107	
Senior Housing Properties Trust	7,928	184	201	
Seritage Growth Properties	1,057	57	61	
Silver Bay Realty Trust Corp.	1,663	31	38	
Simon Property Group Inc.	9,837	1,040	2,347	
SL Green Realty Corp.	3,200	308	462	
Spirit Realty Capital Inc.	14,438	179	211	
St. Joe Corp.	2,489	69	63	
STAG Industrial Inc.	2,484	64	80	
Store Capital Corp.	4,757	134	158	
Summit Hotel Properties Inc.	2,693	29	58	
Sun Communities Inc.	1,849	116	190	
Sunstone Hotel Investors Inc.	6,882	121	141	
Tanger Factory Outlet Centers Inc.	2,997	73	144	
Taubman Centers Inc.	1,891	92	188	
Tejon Ranch Co.	878	37	30	
Terreno Realty Corp. REIT	1,438	32	55	
Tier REIT Inc.	1,510	27	35	
UDR Inc.	8,440	237	413	
Universal Health Realty Income Trust	451	21	40	
Urban Edge Properties	3,292	95	122	
Urstadt Biddle Properties Inc.	1,502	32	40	
Ventas Inc.	10,670	642	896	
VEREIT Inc.	29,460	421	335	
Vornado Realty Trust	6,043	496	847	
Washington Prime Group Inc.	6,340	137	89	
Washington REIT	2,124	54	93	
Weingarten Realty Investors	3,926	132	189	
Welltower Inc.	11,331	775	1,018	
Weyerhaeuser Co.	25,238	913	1,020	
Whitestone REIT, Class 'B'	950	15	18	
WP Carey Inc.	3,353	206	266	
		27,397	41,004	3.7%
Telecommunication Services				
AT&T Inc.	195,885	10,662	11,186	
ATN International Inc.	596	43	64	
CenturyLink Inc.	17,472	675	558	
Cincinnati Bell Inc.	1,513	116	45	
Cogent Communications Holdings Inc.	1,497	28	83	
Consolidated Communications Holdings Inc.	1,758	33	63	
FairPoint Communications Inc.	1,059	22	27	
Frontier Communications Corp.	37,712	343	171	
General Communication Inc., Class 'A'	1,462	27	38	
Globalstar Inc.	29,603	88	63	
IDT Corp., Class 'B'	995	22	25	
Inteliquent Inc.	1,093	22	34	
Iridium Communications Inc.	3,874	32	50	
Level 3 Communications Inc.	11,360	1,235	860	
ORBCOMM Inc.	2,965	25	33	
SBA Communications Corp.	4,038	243	560	
Shenandoah Telecommunications Co.	1,501	22	55	
Spok Holdings Inc.	937	22	26	
Sprint Corp.	126,759	991	1,433	
Straight Path Communications Inc., Class 'B'	382	17	17	
Telephone and Data Systems Inc.	3,524	182	137	
T-Mobile US Inc.	26,022	902	2,009	
United States Cellular Corp.	2,793	133	164	
Verizon Communications Inc.	129,547	7,658	9,285	
Vonage Holdings Corp.	7,198	36	66	
Windstream Holdings Inc.	3,508	144	34	
Zayo Group Holdings Inc.	7,893	274	348	
		23,997	27,434	2.5%
Utilities				
8point3 Energy Partners L.P.	2,310	49	40	
AES Corp. (The)	21,567	633	336	
Allete Inc.	1,620	131	140	
Alliant Energy Corp.	7,060	167	359	
Ameren Corp.	7,674	402	541	
American Electric Power Co. Inc.	15,598	840	1,319	
American States Water Co.	1,285	23	79	
American Water Works Co. Inc.	5,641	191	548	
AmeriGas Partners L.P.	2,894	133	186	
Aqua America Inc.	5,503	88	222	
Atmos Energy Corp.	3,093	143	308	
Avangrid Inc.	9,885	516	503	
Avista Corp.	1,924	63	103	
Black Hills Corp.	1,689	109	139	
California Water Service Group	1,647	34	75	
Calpine Corp.	11,868	232	182	
CenterPoint Energy Inc.	13,674	419	452	
Chesapeake Utilities Corp.	481	22	43	
CMS Energy Corp.	8,549	278	478	

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Connecticut Water Service Inc.	516	30	39	
Consolidated Edison Inc.	9,237	536	914	
Dominion Resources Inc.	18,859	821	1,939	
DTE Energy Co.	5,626	352	744	
Duke Energy Corp.	21,838	2,042	2,276	
Edison International	10,272	415	993	
El Paso Electric Co.	1,242	24	78	
Empire District Electric Co.	1,301	36	60	
Entergy Corp.	5,640	348	556	
Eversource Energy	9,959	377	739	
Exelon Corp.	29,217	1,195	1,392	
Ferrellgas Partners L.P.	3,246	86	30	
FirstEnergy Corp.	13,349	624	555	
Great Plains Energy Inc.	4,757	155	175	
Hawaiian Electric Industries Inc.	3,395	105	151	
IDACORP Inc.	1,603	86	173	
MDU Resources Group Inc.	6,465	136	250	
MGE Energy Inc.	970	27	85	
Middlesex Water Co.	1,039	42	60	
National Fuel Gas Co.	2,861	132	218	
New Jersey Resources Corp.	2,715	53	129	
NextEra Energy Inc.	14,603	939	2,342	
NextEra Energy Partners L.P.	1,083	48	37	
NiSource Inc.	9,970	324	296	
Northwest Natural Gas Co.	834	37	67	
NorthWestern Corp.	1,431	60	109	
NRG Energy Inc.	10,532	320	173	
OGE Energy Corp.	6,407	149	288	
ONE Gas Inc.	1,646	86	141	
Ormat Technologies Inc.	1,719	68	124	
Otter Tail Corp.	1,318	40	72	
PG&E Corp.	15,520	727	1,266	
Pinnacle West Capital Corp.	3,500	209	367	
PNM Resources Inc.	2,470	65	114	
Portland General Electric Co.	2,787	96	162	
PPL Corp.	21,329	652	975	
Public Services Enterprise Group Inc.	16,035	531	945	
SCANA Corp.	4,433	181	436	
Sempra Energy	7,863	444	1,062	
SJW Group	733	19	55	
South Jersey Industries Inc.	2,252	42	102	
Southern Co.	28,832	1,205	1,904	
Southwest Gas Corp.	1,425	63	147	
Spark Energy Inc., Class 'A'	519	16	21	
Spire Inc.	1,363	59	118	
Star Gas Partners L.P.	1,448	13	21	
Suburban Propane Partners L.P.	1,930	86	78	
TerraForm Global Inc., Class 'A'	5,712	27	30	
TerraForm Power Inc., Class 'A'	4,535	152	78	
UGI Corp.	5,432	114	336	
Unitil Corp.	482	21	29	
Vectren Corp.	2,543	86	178	
Vivint Solar Inc.	3,641	49	12	
WEC Energy Group Inc.	9,965	362	785	
Westar Energy Inc.	4,289	146	325	
WGL Holdings Inc.	1,439	63	147	
Xcel Energy Inc.	15,928	600	870	
York Water Co. (The)	654	25	34	
TOTAL UNITED STATES EQUITIES		20,219	31,855	2.9%
INTERNATIONAL EQUITIES		591,259	1,074,738	97.9%
Bermuda				
Arch Capital Group Ltd.	3,992	125	462	
Argo Group International Holdings Ltd.	1,105	40	98	
Aspen Insurance Holdings Ltd.	2,013	60	149	
Assured Guaranty Ltd.	4,512	120	229	
Axis Capital Holdings Ltd.	3,162	116	277	
Endurance Specialty Holdings Ltd.	2,257	101	280	
Enstar Group Ltd.	539	80	143	
Everest Re Group Ltd.	1,418	173	412	
Helen of Troy Ltd.	922	27	104	
Lazard Ltd., Class 'A'	4,288	188	237	
Maiden Holdings Ltd.	3,088	39	72	
Marvell Technology Group Ltd.	16,532	488	308	
Nabors Industries Ltd.	11,199	242	247	
RenaissanceRe Holdings Ltd.	1,450	98	265	
Ship Finance International Ltd.	3,192	63	64	
Validus Holdings Ltd.	2,692	92	199	
		2,052	3,546	0.3%

CIBC U.S. Broad Market Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Canada							
Lions Gate Entertainment Corp., Class 'B'	4,576	155	151				
Tesco Corp.	1,889	36	21				
Thomson Reuters Corp.	25,690	1,019	1,510				
Novanta Inc.	1,415	24	40				
Tahoe Resources Inc.	4,779	106	60				
		1,340	1,782	0.2%			
Cayman Islands							
Herbalife Ltd.	2,986	70	193				
		70	193	0.0%			
Curaçao							
Orthofix International NV	603	15	29				
		15	29	0.0%			
Ireland							
Alkermes PLC	4,844	195	361				
Allergan PLC	12,564	3,138	3,543				
Eaton Corp. PLC	14,723	927	1,326				
Endo International PLC	3,740	101	83				
Pentair PLC	5,833	350	439				
		4,711	5,752	0.6%			
Jersey, Channel Islands							
Novocure Ltd.	2,668	57	28				
		57	28	0.0%			
Liberia							
Royal Caribbean Cruises Ltd.	6,997	327	771				
		327	771	0.1%			
Luxembourg							
Trinseo SA	1,563	41	125				
		41	125	0.0%			
Marshall Islands							
Dorian LPG Ltd.	1,999	31	22				
Gener8 Maritime Inc.	2,804	22	17				
Teekay Corp.	2,879	109	31				
		162	70	0.0%			
Puerto Rico							
First BanCorp.	7,056	57	63				
Popular Inc.	3,303	229	194				
		286	257	0.0%			
United Kingdom							
Cardtronics PLC	1,534	54	112				
Rowan Companies PLC, Class 'A'	4,010	169	102				
		223	214	0.0%			
TOTAL INTERNATIONAL EQUITIES		9,284	12,767	1.2%			
TOTAL EQUITIES		600,543	1,087,505	99.1%			
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		600,543	1,087,505	99.1%			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Export Development Canada	0.85%	2017/03/20	Discount Note	2,200,000	2,883	2,948	
Province of British Columbia	0.87%	2017/03/24	Discount Note	2,000,000	2,696	2,680	
Province of Quebec	0.60%	2017/01/24	Discount Note	1,700,000	2,272	2,282	
TOTAL SHORT-TERM INVESTMENTS					7,851	7,910	0.7%
Less: Transaction costs included in average cost					(146)		
TOTAL INVESTMENTS					608,248	1,095,415	99.8%
Margin						477	0.0%
Derivative liabilities						(83)	0.0%
Other Assets, less Liabilities						1,922	0.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,097,731	100.0%

CIBC U.S. Broad Market Index Fund

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

<i>Contracted Value (\$)</i>	<i>Name of Future</i>	<i>Expiry Date</i>	<i>Number of Contracts</i>	<i>Currency</i>	<i>Contracted Price</i>	<i>Fair Value (\$)</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
1,483,158	Russell 2000 Mini	March 2017	16	USD	1,380.81	1,457,474	(26)
5,912,477	United States S&P 500 E-Mini Index	March 2017	39	USD	2,258.25	5,854,877	(57)
7,395,635	Derivative Assets and Liabilities - Futures					7,312,351	(83)

As at December 31, 2016, \$477,273 cash was deposited as margin for the futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

Interests in Underlying Funds (note 4)

As at December 31, 2016 and 2015, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

CIBC U.S. Broad Market Index Fund

Financial Instrument Risks

Investment Objective: CIBC U.S. Broad Market Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the Wilshire 5000 Total Market Index, which is intended to represent the broad U.S. equity market with a market value-weighted index of more than 5,000 U.S. securities.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the Wilshire 5000 Total Market Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars.

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
United States Equities	
Consumer Discretionary	13.3
Consumer Staples	8.9
Energy	6.4
Financials	17.0
Health Care	12.3
Industrials	9.8
Information Technology	19.1
Materials	2.8
Telecommunication Services	2.1
Utilities	2.8
International Equities	
Bermuda	0.3
Canada	0.2
Ireland	0.7
Liberia	0.1
Short-Term Investments	3.9
Margin	0.1
Other Assets, less Liabilities	0.2
Total	100.0

Credit Risk

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

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

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

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
'AAA'	0.5	—
'A'	0.2	3.9
Total	0.7	3.9

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	1,097,414	100.0

* 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	1,036,576	100.0

* 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)	10,974	10,366

Interest Rate Risk

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

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
Wilshire 5000 Total Market Index	11,371	10,830
S&P 500 Index	11,580	10,878

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:

CIBC U.S. Broad Market Index Fund

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	7,910	—	7,910
Equities	1,087,439	66	—	1,087,505
Total Financial Assets	1,087,439	7,976	—	1,095,415
Financial Liabilities				
Derivative liabilities	(83)	—	—	(83)
Total Financial Liabilities	(83)	—	—	(83)
Total Financial Assets and Liabilities	1,087,356	7,976	—	1,095,332

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	40,794	—	40,794
Equities	992,467	10	—	992,477
Derivative assets	554	—	—	554
Total Financial Assets	993,021	40,804	—	1,033,825

(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)	28	—

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

For the periods ended December 31, 2016 and 2015, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

Notes to Financial Statements

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

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

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
March 20, 2017



Chartered Professional Accountants
Licensed Public Accountants

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