



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)	\$ 452,339	\$ 440,905
Cash including foreign currency holdings, at fair value	102	768
Margin	287	135
Dividends receivable	491	490
Receivable for portfolio securities sold	—	1,890
Receivable for units issued	154	545
Other receivables	51	51
Derivative assets	—	68
Total Assets	453,424	444,852
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	—	645
Payable for units redeemed	203	851
Other accrued expenses	1	1
Derivative liabilities	52	—
Total Liabilities	256	1,497
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 453,168	\$ 443,355
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 320,589	\$ 352,252
Premium Class	\$ 107,029	\$ 64,841
Institutional Class	\$ 3,091	\$ 2,718
Class O	\$ 22,459	\$ 23,544
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 19.80	\$ 18.50
Premium Class	\$ 25.43	\$ 23.58
Institutional Class	\$ 25.70	\$ 23.80
Class O	\$ 18.68	\$ 17.25

† 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	38,815	41,005
December 31, 2015	33,383	35,333

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	—	41,005	—	—
December 31, 2015	—	35,252	—	81

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on July 8, 1996 (*Date Established*).

	Inception Date
Class A	July 25, 1996
Premium Class	December 6, 2011
Institutional Class	December 16, 2011
Class O	May 22, 2013

CIBC U.S. 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	\$ 21	\$ 8
Dividend revenue	10,011	10,281
Derivative income (loss)	648	215
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	16,117	13,854
Net realized gain (loss) on foreign currency (notes 2f and g)	(368)	613
Net change in unrealized appreciation (depreciation) of investments and derivatives	9,264	53,060
Net Gain (loss) on Financial Instruments ±	35,693	78,031
Other Income		
Foreign exchange gain (loss) on cash	(69)	63
Securities lending revenue ±±	41	28
	(28)	91
Expenses (note 6)		
Management fees ±±±	4,979	4,915
Audit fees	12	10
Custodial fees	80	73
Independent review committee fees	2	—
Legal fees	5	6
Regulatory fees	45	56
Transaction costs ±±±±	9	9
Unitholder reporting costs	793	780
Withholding taxes (note 7)	1,336	1,514
Other expenses	1	6
	7,262	7,369
Expenses waived/absorbed by the Manager	(1,744)	(1,673)
	5,518	5,696
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	30,147	72,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 21,506	\$ 57,225
Premium Class	\$ 6,789	\$ 9,830
Institutional Class	\$ 235	\$ 471
Class O	\$ 1,617	\$ 4,900
Average Number of Units Outstanding for the period per Class		
Class A	18,103	19,491
Premium Class	3,143	2,595
Institutional Class	118	118
Class O	1,279	1,658
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.19	\$ 2.94
Premium Class	\$ 2.17	\$ 3.80
Institutional Class	\$ 2.00	\$ 4.01
Class O	\$ 1.27	\$ 2.95

± 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	\$ 511	\$ 249
Designated at Inception	35,182	77,782
Total financial assets at FVTPL	\$ 35,693	\$ 78,031

±± Securities Lending Revenue (note 2j)

	December 31, 2016		December 31, 2015	
		% of Gross securities lending revenue		% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 64	100.0	\$ 48	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	6	9.4	8	16.7
Agent fees - Bank of New York Mellon Corp. (The)	17	26.6	12	25.0
Securities lending revenue	\$ 41	64.0	\$ 28	58.3

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

Class A	1.20%
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	7	7
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)	523	509

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)	74	64

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)	\$ 21,506	\$ 57,225	\$ 6,789	\$ 9,830	\$ 235	\$ 471	\$ 1,617	\$ 4,900
Distributions Paid or Payable to Holders of Redeemable Units ‡								
Return of capital	(12)	(10)	—	—	—	—	—	—
	(12)	(10)	—	—	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	37,731	49,033	48,014	19,597	209	2	3,406	6,908
Amount received from reinvestment of distributions	12	10	—	—	—	—	—	—
Amount paid on redemptions of units	(90,900)	(56,878)	(12,615)	(9,225)	(71)	(225)	(6,108)	(16,678)
	(53,157)	(7,835)	35,399	10,372	138	(223)	(2,702)	(9,770)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(31,663)	49,380	42,188	20,202	373	248	(1,085)	(4,870)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	352,252	302,872	64,841	44,639	2,718	2,470	23,544	28,414
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 320,589	\$ 352,252	\$ 107,029	\$ 64,841	\$ 3,091	\$ 2,718	\$ 22,459	\$ 23,544

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2016 and 2015

Balance - beginning of period	19,041	19,476	2,750	2,270	114	125	1,365	1,983
Redeemable units issued	2,085	2,870	2,002	904	9	—	199	436
Redeemable units issued on reinvestments	—	1	—	—	—	—	—	—
	21,126	22,347	4,752	3,174	123	125	1,564	2,419
Redeemable units redeemed	(4,931)	(3,306)	(544)	(424)	(3)	(11)	(362)	(1,054)
Balance - end of period	16,195	19,041	4,208	2,750	120	114	1,202	1,365

‡ 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: 2028
Total Net Capital Losses	158,399
	9,052

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)	\$	30,147	\$	72,426
Adjustments for:				
Foreign exchange loss (gain) on cash		69		(63)
Net realized (gain) loss on sale of investments and derivatives		(16,117)		(13,854)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(9,264)		(53,060)
Purchase of investments		(56,880)		(53,604)
Proceeds from the sale of investments		72,192		55,268
Margin		(152)		(116)
Dividends receivable		(1)		(95)
Other receivables		—		(3)
Other accrued expenses and liabilities		—		1
		19,994		6,900
Cash Flows from Financing Activities				
Amount received from the issuance of units		89,751		75,733
Amount paid on redemptions of units		(110,342)		(82,723)
		(20,591)		(6,990)
Increase (Decrease) in Cash during the Period		(597)		(90)
Foreign exchange loss (gain) on cash		(69)		63
Cash (Bank Overdraft) at Beginning of Period		768		795
Cash (Bank Overdraft) at End of Period	\$	102	\$	768
Interest received	\$	21	\$	8
Dividends received, net of withholding taxes	\$	8,674	\$	8,672

CIBC U.S. 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				
Advance Auto Parts Inc.	1,250	255	284	
Amazon.com Inc.	6,641	1,151	6,686	
AutoNation Inc.	1,121	32	73	
AutoZone Inc.	496	114	526	
Bed Bath & Beyond Inc.	2,616	86	143	
Best Buy Co. Inc.	4,681	178	268	
BorgWarner Inc.	3,385	115	179	
CarMax Inc.	3,240	83	280	
Carnival Corp.	7,326	294	512	
CBS Corp., Class 'B'	6,885	139	588	
Charter Communications Inc.	3,672	1,315	1,420	
Chipotle Mexican Grill Inc., Class 'A'	493	127	250	
Coach Inc.	4,713	144	222	
Comcast Corp., Class 'A'	40,680	1,264	3,771	
D.R. Horton Inc.	5,723	104	210	
Darden Restaurants Inc.	2,130	84	208	
Discovery Communications Inc., Series 'A'	2,558	97	94	
Discovery Communications Inc., Series 'C'	3,802	13	137	
Dollar General Corp.	4,395	245	437	
Dollar Tree Inc.	4,002	195	415	
Expedia Inc.	2,037	129	310	
Foot Locker Inc.	2,295	190	218	
Ford Motor Co.	66,032	549	1,075	
Gap Inc. (The)	3,721	70	112	
General Motors Co.	24,061	925	1,126	
Genuine Parts Co.	2,526	114	324	
Goodyear Tire & Rubber Co. (The)	4,426	99	183	
H&R Block Inc.	3,727	90	115	
Hanesbrands Inc.	6,421	276	186	
Harley-Davidson Inc.	3,019	122	237	
Harman International Industries Inc.	1,188	54	177	
Hasbro Inc.	1,913	77	200	
Home Depot Inc.	20,946	628	3,771	
Interpublic Group of Cos. Inc.	6,785	64	213	
Kohl's Corp.	3,048	133	202	
L Brands Inc.	4,072	91	360	
Leggett & Platt Inc.	2,261	48	148	
Lennar Corp., Class 'A'	3,173	78	183	
LKQ Corp.	5,190	214	214	
Lowe's Cos. Inc.	14,852	342	1,418	
Macy's Inc.	5,208	115	250	
Marriott International Inc., Class 'A'	5,409	299	600	
Mattel Inc.	5,765	132	213	
McDonald's Corp.	14,469	946	2,365	
Mohawk Industries Inc.	1,066	165	286	
Netflix Inc.	7,273	242	1,209	
Newell Brands Inc.	8,138	287	488	
News Corp., Class 'A'	6,444	105	99	
News Corp., Class 'B'	2,029	34	32	
Nike Inc., Class 'B'	22,865	383	1,560	
Nordstrom Inc.	1,971	65	127	
Omnicom Group Inc.	4,004	182	458	
O'Reilly Automotive Inc.	1,615	83	604	
Priceline Group Inc. (The)	842	334	1,657	
PulteGroup Inc.	5,236	72	129	
PVH Corp.	1,358	166	165	
Ralph Lauren Corp.	956	79	116	
Ross Stores Inc.	6,729	117	593	
Scripps Networks Interactive Inc.	1,611	75	154	
Signet Jewelers Ltd.	1,278	200	162	
Staples Inc.	11,008	241	134	
Starbucks Corp.	24,848	305	1,852	
Target Corp.	9,751	478	946	
TEGNA Inc.	3,620	68	104	
Tiffany & Co.	1,819	79	189	
Time Warner Inc.	13,179	592	1,708	
TJX Cos. Inc.	11,125	230	1,122	
Tractor Supply Co.	2,266	181	231	
TripAdvisor Inc.	1,933	85	120	
Twenty-First Century Fox Inc., Class 'A'	18,044	294	679	
Twenty-First Century Fox Inc., Class 'B'	8,256	289	302	
Ulta Salon, Cosmetics & Fragrance Inc.	996	261	341	
Under Armour Inc., Class 'A'	3,114	167	121	
Under Armour Inc., Class 'C'	3,132	—	106	
Urban Outfitters Inc.	1,507	52	58	
V.F. Corp.	5,627	309	403	
Viacom Inc., Class 'B'	5,879	194	277	
Walt Disney Co. (The)	24,957	882	3,492	
Whirlpool Corp.	1,275	114	311	

CIBC U.S. 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
Wyndham Worldwide Corp.	1,858	44	191	
Wynn Resorts Ltd.	1,340	102	156	
Yum! Brands Inc.	5,912	241	503	
		19,617	52,088	11.5%
Consumer Staples				
Altria Group Inc.	33,042	775	3,000	
Archer-Daniels-Midland Co.	9,871	297	605	
Brown-Forman Corp., Class 'B'	3,087	66	186	
Campbell Soup Co.	3,294	130	267	
Church & Dwight Co. Inc.	4,354	260	258	
Clorox Co.	2,191	130	353	
Coca-Cola Co. (The)	65,759	1,915	3,661	
Colgate-Palmolive Co.	15,106	623	1,327	
Conagra Brands Inc.	7,065	170	375	
Constellation Brands Inc., Class 'A'	2,999	82	617	
Costco Wholesale Corp.	7,437	579	1,599	
Coty Inc., Class 'A'	8,014	251	197	
CVS Health Corp.	18,128	711	1,921	
Dr. Pepper Snapple Group Inc.	3,142	96	382	
Estée Lauder Cos. Inc., Class 'A'	3,736	122	384	
General Mills Inc.	10,112	349	839	
Hershey Co. (The)	2,370	102	329	
Hormel Foods Corp.	4,579	51	214	
J.M. Smucker Co. (The)	1,975	112	340	
Kellogg Co.	4,270	242	423	
Kimberly-Clark Corp.	6,091	387	933	
Kraft Heinz Co. (The)	10,083	369	1,182	
Kroger Co. (The)	16,152	231	748	
McCormick & Co. Inc.	1,951	86	244	
Mead Johnson Nutrition Co., Class 'A'	3,136	159	298	
Molson Coors Brewing Co., Class 'B'	3,124	207	408	
Mondelez International Inc., Class 'A'	26,362	577	1,569	
Monster Beverage Corp.	6,843	157	407	
PepsiCo Inc.	24,380	1,676	3,425	
Philip Morris International Inc.	26,244	1,545	3,224	
Procter & Gamble Co. (The)	45,165	3,103	5,099	
Reynolds American Inc.	14,035	313	1,056	
Sysco Corp.	8,643	255	643	
Tyson Foods Inc., Class 'A'	5,064	98	419	
Walgreens Boots Alliance Inc.	14,487	521	1,610	
Wal-Mart Stores Inc.	25,694	1,573	2,385	
Whole Foods Market Inc.	5,424	128	224	
		18,448	41,151	9.1%
Energy				
Anadarko Petroleum Corp.	9,273	619	868	
Apache Corp.	6,430	717	548	
Baker Hughes Inc.	7,279	524	635	
Cabot Oil & Gas Corp.	7,889	123	247	
Chesapeake Energy Corp.	12,757	404	120	
Chevron Corp.	31,998	2,940	5,057	
Cimarex Energy Co.	1,615	244	295	
Concho Resources Inc.	2,413	317	430	
ConocoPhillips	20,939	1,135	1,410	
Devon Energy Corp.	8,919	720	547	
EOG Resources Inc.	9,346	518	1,269	
EQT Corp.	2,930	143	257	
Exxon Mobil Corp.	70,298	5,801	8,519	
FMC Technologies Inc.	3,822	106	182	
Halliburton Co.	14,595	661	1,060	
Helmerich & Payne Inc.	1,830	87	190	
Hess Corp.	4,573	442	383	
Kinder Morgan Inc.	32,455	1,308	902	
Marathon Oil Corp.	14,343	594	333	
Marathon Petroleum Corp.	8,947	198	605	
Murphy Oil Corp.	2,738	217	114	
National-Oilwell Varco Inc.	6,414	511	322	
Newfield Exploration Co.	3,358	206	183	
Noble Energy Inc.	7,258	314	371	
Occidental Petroleum Corp.	12,959	1,061	1,239	
ONEOK Inc.	3,571	95	275	
Phillips 66	7,511	565	871	
Pioneer Natural Resources Co.	2,877	301	696	
Range Resources Corp.	3,198	164	148	
Schlumberger Ltd.	23,568	2,248	2,657	
Southwestern Energy Co.	6,767	228	98	
Spectra Energy Corp.	11,874	351	655	
Tesoro Corp.	2,014	42	237	
Valero Energy Corp.	7,804	249	716	
Williams Cos. Inc. (The)	11,653	306	487	
		24,459	32,926	7.3%

CIBC U.S. 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
Financials				
Affiliated Managers Group Inc.	925	203	180	
Aflac Inc.	6,931	395	648	
Allstate Corp. (The)	6,293	294	626	
American Express Co.	13,129	543	1,306	
American International Group Inc.	17,193	1,219	1,508	
Ameriprise Financial Inc.	2,731	127	407	
Arthur J. Gallagher & Co.	3,001	189	209	
Assurant Inc.	1,019	57	127	
Bank of America Corp.	172,212	3,901	5,110	
Bank of New York Mellon Corp. (The)	18,098	631	1,151	
BB&T Corp.	13,779	448	870	
Berkshire Hathaway Inc., Class 'B'	32,156	2,939	7,037	
BlackRock Inc.	2,065	415	1,055	
Capital One Financial Corp.	8,548	410	1,001	
Charles Schwab Corp. (The)	20,384	475	1,080	
Cincinnati Financial Corp.	2,534	77	258	
Citigroup Inc.	49,128	3,188	3,920	
Citizens Financial Group Inc.	8,787	262	420	
CME Group Inc.	5,738	441	889	
Comerica Inc.	2,940	95	269	
Discover Financial Services	6,831	123	661	
E*TRADE Financial Corp.	4,629	109	215	
Fifth Third Bancorp	12,952	190	469	
Franklin Resources Inc.	5,974	215	317	
Goldman Sachs Group Inc. (The)	6,367	1,111	2,047	
Hartford Financial Services Group Inc. (The)	6,524	323	417	
Huntington Bancshares Inc.	18,405	169	327	
Intercontinental Exchange Inc.	10,080	361	764	
Invesco Ltd.	6,944	177	283	
JPMorgan Chase & Co.	61,163	2,592	7,086	
KeyCorp	18,301	192	449	
Leucadia National Corp.	5,491	193	171	
Lincoln National Corp.	3,936	169	350	
Loews Corp.	4,684	214	295	
M&T Bank Corp.	2,648	271	556	
Marsh & McLennan Cos. Inc.	8,780	264	797	
MetLife Inc.	18,585	894	1,345	
Moody's Corp.	2,832	105	358	
Morgan Stanley	24,926	896	1,414	
Nasdaq Inc.	1,933	71	174	
Navient Corp.	5,388	106	119	
Northern Trust Corp.	3,605	256	431	
People's United Financial Inc.	5,252	104	137	
PNC Financial Services Group Inc.	8,323	596	1,307	
Principal Financial Group Inc.	4,514	177	351	
Progressive Corp. (The)	9,867	222	470	
Prudential Financial Inc.	7,388	499	1,032	
Regions Financial Corp.	21,203	182	409	
S&P Global Inc.	4,479	191	647	
SPDR S&P 500 ETF Trust	21,939	6,244	6,584	
State Street Corp.	6,207	412	648	
SunTrust Banks Inc.	8,479	304	624	
Synchrony Financial	13,422	547	654	
T. Rowe Price Group Inc.	4,212	267	426	
Torchmark Corp.	1,885	52	187	
Travelers Cos. Inc. (The)	4,886	242	803	
U.S. Bancorp	27,229	840	1,878	
Unum Group	3,968	97	234	
Wells Fargo & Co.	76,997	2,728	5,697	
Zions Bancorp	3,464	100	200	
		39,114	69,404	15.3%
Health Care				
Abbott Laboratories	24,972	701	1,288	
AbbVie Inc.	27,677	1,004	2,327	
Aetna Inc.	5,943	265	990	
Agilent Technologies Inc.	5,508	209	337	
Alexion Pharmaceuticals Inc.	3,814	465	627	
AmerisourceBergen Corp.	3,074	76	323	
Amgen Inc.	12,795	847	2,512	
Anthem Inc.	4,460	245	861	
Baxter International Inc.	8,271	309	492	
Becton, Dickinson & Co.	3,616	340	804	
Biogen Inc.	3,724	375	1,418	
Boston Scientific Corp.	23,055	252	670	
Bristol-Myers Squibb Co.	28,349	736	2,224	
C.R. Bard Inc.	1,244	119	375	
Cardinal Health Inc.	5,428	290	524	
Celgene Corp.	13,137	507	2,042	
Centene Corp.	2,909	238	221	
Cerner Corp.	5,096	167	324	
Cigna Corp.	4,350	175	779	
Cooper Cos. Inc. (The)	828	200	194	
Danaher Corp.	10,291	386	1,076	

CIBC U.S. 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
DaVita Inc.	2,795	93	241	
Dentsply Sirona Inc.	3,936	219	305	
Edwards Lifesciences Corp.	3,608	153	454	
Eli Lilly and Co.	16,507	800	1,630	
Envision Healthcare Corp.	1,986	179	169	
Express Scripts Holding Co.	10,690	492	987	
Gilead Sciences Inc.	22,455	655	2,159	
HCA Holdings Inc.	5,001	455	497	
Henry Schein Inc.	1,389	246	283	
Hologic Inc.	4,703	214	253	
Humana Inc.	2,526	121	692	
Illumina Inc.	2,495	586	429	
Intuitive Surgical Inc.	651	223	554	
Johnson & Johnson	46,363	3,334	7,172	
Laboratory Corp. of America Holdings	1,733	131	299	
McKesson Corp.	3,793	251	715	
Merck & Co. Inc.	47,054	1,634	3,719	
Mettler-Toledo International Inc.	448	234	252	
Patterson Cos. Inc.	1,415	46	78	
PerkinElmer Inc.	1,852	57	130	
Pfizer Inc.	103,151	2,055	4,498	
Quest Diagnostics Inc.	2,359	134	291	
Regeneron Pharmaceuticals Inc.	1,279	283	630	
St. Jude Medical Inc.	4,833	223	520	
Stryker Corp.	5,265	369	847	
Thermo Fisher Scientific Inc.	6,672	471	1,264	
UnitedHealth Group Inc.	16,219	554	3,485	
Universal Health Services Inc., Class 'B'	1,529	191	218	
Varian Medical Systems Inc.	1,583	99	191	
Vertex Pharmaceuticals Inc.	4,229	349	418	
Waters Corp.	1,364	99	246	
Zimmer Biomet Holdings Inc.	3,382	281	469	
Zoetis Inc.	8,403	294	604	
		23,431	55,107	12.1%
Industrials				
3M Co.	10,227	808	2,452	
Acuity Brands Inc.	745	229	231	
Alaska Air Group Inc.	2,084	175	248	
American Airlines Group Inc.	8,961	629	562	
Ametek Inc.	3,934	186	257	
Arconic Inc.	7,427	558	185	
Boeing Co. (The)	9,810	644	2,051	
C.H. Robinson Worldwide Inc.	2,417	126	238	
Caterpillar Inc.	9,878	755	1,230	
Cintas Corp.	1,446	44	224	
CSX Corp.	15,985	366	771	
Cummins Inc.	2,627	198	482	
Deere & Co.	4,882	367	675	
Delta Air Lines Inc.	12,691	321	838	
Dover Corp.	2,628	142	264	
Dun & Bradstreet Corp. (The)	614	59	100	
Emerson Electric Co.	10,880	558	814	
Equifax Inc.	2,018	80	320	
Expeditors International of Washington Inc.	3,066	116	218	
Fastenal Co.	4,885	156	308	
FedEx Corp.	4,138	348	1,035	
Flowserve Corp.	2,204	104	142	
Fluor Corp.	2,358	192	166	
Fortive Corp.	5,072	115	365	
Fortune Brands Home & Security Inc.	2,602	189	187	
General Dynamics Corp.	4,854	428	1,125	
General Electric Co.	152,179	4,217	6,457	
Honeywell International Inc.	12,877	731	2,003	
Illinois Tool Works Inc.	5,402	270	888	
J.B. Hunt Transport Services Inc.	1,489	153	194	
Jacobs Engineering Group Inc.	2,052	152	157	
Kansas City Southern Industries Inc.	1,835	212	209	
L-3 Communications Holdings Inc.	1,312	128	268	
Lockheed Martin Corp.	4,276	445	1,435	
Masco Corp.	5,580	84	237	
Norfolk Southern Corp.	4,962	360	720	
Northrop Grumman Corp.	3,022	209	944	
Paccar Inc.	5,929	261	509	
Parker Hannifin Corp.	2,265	156	426	
Pitney Bowes Inc.	3,144	94	64	
Quanta Services Inc.	2,553	65	119	
Raytheon Co.	5,006	290	954	
Republic Services Inc.	3,942	115	302	
Robert Half International Inc.	2,199	60	144	
Rockwell Automation Inc.	2,185	114	394	
Rockwell Collins Inc.	2,200	115	274	
Roper Industries Inc.	1,717	140	422	
Ryder System Inc.	904	60	90	
Snap-On Inc.	984	72	226	

CIBC U.S. 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
Southwest Airlines Inc.	10,490	159	702	
Stanley Black & Decker Inc.	2,545	157	392	
Stericycle Inc.	1,443	117	149	
Textron Inc.	4,556	189	297	
TransDigm Group Inc.	848	295	283	
Union Pacific Corp.	14,095	636	1,962	
United Continental Holdings Inc.	4,965	378	486	
United Parcel Service Inc., Class 'B'	11,698	785	1,801	
United Rentals Inc.	1,457	186	207	
United Technologies Corp.	13,164	911	1,938	
Verisk Analytics Inc., Class 'A'	2,657	281	290	
W.W. Grainger Inc.	940	119	293	
Waste Management Inc.	6,885	252	656	
Xylem Inc.	3,035	83	202	
		20,944	42,582	9.4%
Information Technology				
Activision Blizzard Inc.	11,570	506	561	
Adobe Systems Inc.	8,444	360	1,167	
Akamai Technologies Inc.	2,954	88	264	
Alliance Data Systems Corp.	990	286	304	
Alphabet Inc., Class 'A'	4,995	3,003	5,315	
Alphabet Inc., Class 'C'	5,002	323	5,184	
Amphenol Corp., Class 'A'	5,230	123	472	
Analog Devices Inc.	5,211	192	508	
Apple Inc.	91,180	3,012	14,179	
Applied Materials Inc.	18,293	316	793	
Autodesk Inc.	3,299	117	328	
Automatic Data Processing Inc.	7,707	354	1,064	
CA Inc.	5,317	134	227	
Cisco Systems Inc.	85,085	1,915	3,452	
Citrix Systems Inc.	2,632	91	316	
Cognizant Technology Solutions Corp., Class 'A'	10,275	226	773	
Corning Inc.	17,557	351	572	
CSRA Inc.	2,461	96	105	
eBay Inc.	17,779	227	709	
Electronic Arts Inc.	5,096	202	539	
F5 Network Inc.	1,120	148	218	
Facebook Inc., Class 'A'	39,373	2,882	6,082	
Fidelity National Information Services Inc.	5,538	236	562	
First Solar Inc.	1,300	162	56	
Fiserv Inc.	3,712	99	530	
Flir Systems Inc.	2,318	81	113	
Global Payments Inc.	2,600	242	242	
Harris Corp.	2,110	108	290	
Hewlett Packard Enterprise Co.	28,186	551	876	
HP Inc.	28,963	1,238	577	
Intel Corp.	80,038	1,826	3,898	
International Business Machines Corp.	14,704	2,066	3,277	
Intuit Inc.	4,144	150	638	
Juniper Networks Inc.	6,462	172	245	
KLA-Tencor Corp.	2,644	107	279	
Lam Research Corp.	2,709	128	385	
Linear Technology Corp.	4,063	142	340	
MasterCard Inc., Class 'A'	16,200	496	2,246	
Microchip Technology Inc.	3,650	133	314	
Micron Technology Inc.	17,543	154	516	
Microsoft Corp.	131,774	3,860	10,994	
Motorola Solutions Inc.	2,822	173	314	
NetApp Inc.	4,712	136	223	
NVIDIA Corp.	9,052	142	1,297	
Oracle Corp.	50,930	1,228	2,629	
Paychex Inc.	5,421	188	443	
PayPal Holdings Inc.	18,929	341	1,003	
Qorvo Inc.	2,157	217	153	
QUALCOMM Inc.	24,934	1,432	2,183	
Red Hat Inc.	3,061	90	286	
salesforce.com inc.	10,897	377	1,002	
Skyworks Solutions Inc.	3,174	373	318	
Symantec Corp.	10,387	223	333	
Teradata Corp.	2,202	64	80	
Texas Instruments Inc.	16,980	452	1,664	
Total System Service Inc.	2,798	70	184	
VeriSign Inc.	1,572	55	161	
Visa Inc., Class 'A'	31,983	824	3,350	
Western Digital Corp.	4,814	178	439	
Western Union Co.	8,274	218	241	
Xerox Corp.	14,448	169	169	
Xilinx Inc.	4,297	123	348	
Yahoo! Inc.	14,806	300	769	
		34,276	87,099	19.2%

CIBC U.S. 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				
Air Products and Chemicals Inc.	3,668	391	708	
Albemarle Corp.	1,900	195	220	
Avery Dennison Corp.	1,502	66	142	
Ball Corp.	2,942	115	296	
CF Industries Holdings Inc.	3,948	115	167	
Dow Chemical Co. (The)	19,086	644	1,466	
E.I. du Pont de Nemours & Co.	14,822	670	1,461	
Eastman Chemical Co.	2,498	102	252	
Ecolab Inc.	4,446	232	700	
FMC Corp.	2,265	72	172	
Freeport-McMoRan Inc., Class 'B'	20,700	814	367	
International Flavors and Fragrances Inc.	1,355	67	214	
International Paper Co.	6,949	207	495	
Martin Marietta Materials Inc.	1,069	150	318	
Monsanto Co.	7,400	882	1,045	
Mosaic Co. (The)	5,885	326	232	
Newmont Mining Corp.	9,000	424	412	
Nucor Corp.	5,387	301	430	
PPG Industries Inc.	4,508	162	573	
Praxair Inc.	4,834	475	761	
Sealed Air Corp.	3,323	106	202	
Sherwin-Williams Co.	1,357	93	490	
Vulcan Materials Co.	2,247	151	377	
WestRock Co.	4,263	214	291	
		6,974	11,791	2.6%
Real Estate				
American Tower Corp.	7,193	396	1,021	
Apartment Investment & Management Co., Class 'A'	2,637	94	161	
Avalonbay Communities Inc.	2,319	310	552	
Boston Properties Inc.	2,599	279	439	
CBRE Group Inc., Class 'A'	5,069	90	214	
Crown Castle International Corp.	5,715	346	666	
Digital Realty Trust Inc.	2,479	305	327	
Equinix Inc.	1,207	377	579	
Equity Residential	6,159	335	532	
Essex Property Trust Inc.	1,106	220	345	
Extra Space Storage Inc.	2,128	266	221	
Federal Realty Investment Trust	1,201	254	229	
General Growth Properties Inc.	9,872	249	331	
HCP Inc.	7,918	310	316	
Host Hotels & Resorts Inc.	12,583	197	318	
Iron Mountain Inc.	4,135	140	180	
Kimco Realty Corp.	7,103	199	240	
Macerich Co. (The)	2,047	144	195	
Mid-America Apartment Communities Inc.	1,921	227	253	
Prologis Inc.	8,891	592	630	
Public Storage Inc.	2,516	265	755	
Realty Income Corp.	4,369	280	337	
Simon Property Group Inc.	5,324	582	1,270	
SL Green Realty Corp.	1,697	286	245	
UDR Inc.	4,487	208	220	
Ventas Inc.	5,946	317	499	
Vornado Realty Trust	2,907	285	408	
Welltower Inc.	6,043	378	543	
Weyerhaeuser Co.	12,655	395	511	
		8,326	12,537	2.8%
Telecommunication Services				
AT&T Inc.	104,033	3,567	5,941	
CenturyLink Inc.	9,280	353	296	
Frontier Communications Corp.	19,783	164	90	
Level 3 Communications Inc.	4,955	271	375	
Verizon Communications Inc.	69,052	2,924	4,949	
		7,279	11,651	2.6%
Utilities				
AES Corp. (The)	11,151	176	174	
Alliant Energy Corp.	3,843	197	195	
Ameren Corp.	4,097	160	288	
American Electric Power Co. Inc.	8,324	343	704	
American Water Works Co. Inc.	3,011	274	292	
CenterPoint Energy Inc.	7,278	123	241	
CMS Energy Corp.	4,718	87	264	
Consolidated Edison Inc.	5,148	235	509	
Dominion Resources Inc.	10,590	536	1,089	
DTE Energy Co.	3,039	148	402	
Duke Energy Corp.	11,658	721	1,215	
Edison International	5,511	272	533	
Entergy Corp.	3,030	315	299	
Eversource Energy	5,365	180	398	
Exelon Corp.	15,624	980	744	
FirstEnergy Corp.	7,200	431	299	
NextEra Energy Inc.	7,898	575	1,267	

CIBC U.S. 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
NiSource Inc.	5,450	113	162	
NRG Energy Inc.	5,326	141	88	
PG&E Corp.	8,435	371	688	
Pinnacle West Capital Corp.	1,878	73	197	
PPL Corp.	11,478	416	525	
Public Services Enterprise Group Inc.	8,565	354	505	
SCANA Corp.	2,418	109	238	
Sempra Energy	4,224	272	571	
Southern Co.	16,567	684	1,094	
WEC Energy Group Inc.	5,336	191	420	
Xcel Energy Inc.	8,592	197	469	
		8,674	13,870	3.0%
TOTAL UNITED STATES EQUITIES		211,542	430,206	94.9%
INTERNATIONAL EQUITIES				
Bermuda				
XL Group Ltd.	4,642	184	232	
		184	232	0.1%
Ireland				
Accenture PLC, Class 'A'	10,536	652	1,657	
Allegion PLC	1,617	74	139	
Allergan PLC	6,736	1,512	1,899	
Eaton Corp. PLC	7,693	429	693	
Endo International PLC	3,390	342	75	
Ingersoll-Rand PLC	4,370	190	440	
Johnson Controls International PLC	15,945	844	882	
Mallinckrodt PLC	1,835	145	123	
Medtronic PLC	23,405	1,508	2,238	
Pentair PLC	2,827	131	213	
Perrigo Co. PLC	2,440	410	273	
Seagate Technology	5,055	131	259	
Willis Towers Watson PLC	2,207	389	362	
		6,757	9,253	2.0%
Liberia				
Royal Caribbean Cruises Ltd.	2,829	255	312	
		255	312	0.1%
Netherlands				
LyondellBasell Industries NV, Class 'A'	5,770	309	664	
Mylan NV	7,840	99	402	
		408	1,066	0.2%
Singapore				
Broadcom Ltd.	6,698	795	1,590	
		795	1,590	0.4%
Switzerland				
Chubb Ltd.	7,886	715	1,399	
Garmin Ltd.	1,955	82	127	
TE Connectivity Ltd.	6,014	235	559	
Transocean Ltd.	5,847	278	116	
		1,310	2,201	0.5%
United Kingdom				
Aon PLC	4,507	218	675	
Delphi Automotive PLC	4,615	168	417	
Michael Kors Holdings Ltd.	2,855	245	165	
Nielsen Holdings PLC	5,653	258	319	
		889	1,576	0.3%
TOTAL INTERNATIONAL EQUITIES		10,598	16,230	3.6%
TOTAL EQUITIES		222,140	446,436	98.5%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		222,140	446,436	98.5%

CIBC U.S. 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>
5,757,230	United States S&P 500 E-Mini Index	March 2017	38	USD	2,256.82	5,704,752	(52)
5,757,230	Derivative Assets and Liabilities - Futures					5,704,752	(52)

As at December 31, 2016, \$287,233 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. Index Fund

Financial Instrument Risks

Investment Objective: CIBC U.S. 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 S&P 500 Index calculated on a total return basis, which is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the S&P 500 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	12.5
Consumer Staples	9.8
Energy	6.3
Financials	15.9
Health Care	13.2
Industrials	9.4
Information Technology	19.6
Materials	2.5
Telecommunication Services	2.4
Utilities	2.9
International Equities	
Ireland	2.3
Liberia	0.1
Netherlands	0.3
Singapore	0.2
Switzerland	0.4
United Kingdom	0.4
Short-Term Investments	1.1
Other Assets, less Liabilities	0.7
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
	1.0	—
'AAA'	0.3	1.1
'A'	1.3	1.1
Total	1.3	1.1

Currency Risk

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

As at December 31, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	453,199	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	443,609	100.1

* 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)	4,532	4,436

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.

Benchmark	December 31, 2016	December 31, 2015
S&P 500 Index	4,731	4,645

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. 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	—	5,903	—	5,903
Equities	446,436	—	—	446,436
Total Financial Assets	446,436	5,903	—	452,339
Financial Liabilities				
Derivative liabilities	(52)	—	—	(52)
Total Financial Liabilities	(52)	—	—	(52)
Total Financial Assets and Liabilities	446,384	5,903	—	452,287

(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	—	4,838	—	4,838
Equities	436,067	—	—	436,067
Derivative assets	68	—	—	68
Total Financial Assets	436,135	4,838	—	440,973

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

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

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

Notes to Financial Statements

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

Notes to Financial Statements

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

Notes to Financial Statements

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

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

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
March 20, 2017



Chartered Professional Accountants
Licensed Public Accountants

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**CIBC Mutual Funds
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