



Interim Financial Reports (unaudited)

for the period ended June 30, 2017

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

As at June 30, 2017 and December 31, 2016 (note 1)

	June 30, 2017	December 31, 2016
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 384,213	\$ 393,997
Cash including foreign currency holdings, at fair value	1,261	899
Margin	4,377	2,106
Cash collateral received for securities on loan (note 2j)	31,265	32,762
Interest receivable	1,157	1,221
Dividends receivable	470	563
Receivable for portfolio securities sold	381	716
Receivable for units issued	135	15
Derivative assets	961	1,362
Total Assets	424,220	433,641
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	31,265	32,762
Payable for portfolio securities purchased	469	336
Payable for units redeemed	532	84
Derivative liabilities	1,338	1,069
Total Liabilities	33,604	34,251
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 390,616	\$ 399,390
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 390,616	\$ 399,390
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 19.74	\$ 19.17

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at June 30, 2017 and December 31, 2016.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2017	54,175	56,113
December 31, 2016	59,336	61,827

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	31,265	24,848	—	—
December 31, 2016	32,762	29,065	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on December 31, 1987 (*Date Established*).

	Inception Date
Class A	December 31, 1987

CIBC Balanced Fund

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

For the periods ended June 30, 2017 and 2016 (note 1)

	June 30, 2017	June 30, 2016
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 2,945	\$ 2,922
Dividend revenue	2,478	3,534
Derivative income (loss)	2,418	(3,129)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	12,430	10,831
Net realized gain (loss) on foreign currency (notes 2f and g)	(45)	(160)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,391)	(1,974)
Net Gain (loss) on Financial Instruments ±	16,835	12,024
Other Income		
Foreign exchange gain (loss) on cash	21	31
Securities lending revenue ±±	170	64
	191	95
Expenses (note 6)		
Management fees ±±±	4,165	4,477
Audit fees	8	6
Custodial fees	84	68
Independent review committee fees	1	—
Legal fees	1	3
Regulatory fees	14	22
Transaction costs ±±±±	294	226
Unitholder reporting costs	368	394
Withholding taxes (note 7)	75	59
Other expenses	1	5
	5,011	5,260
Expenses waived/absorbed by the Manager	(77)	—
	4,934	5,260
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	12,092	6,859
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 12,092	\$ 6,859
Average Number of Units Outstanding for the period per Class		
Class A	20,295	21,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.59	\$ 0.32

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

	Net gains (losses)	
Category	June 30, 2017	June 30, 2016
Financial assets at FVTPL		
Held for Trading	\$ 1,535	\$ (1,511)
Designated at Inception	15,300	13,535
Total financial assets at FVTPL	\$ 16,835	\$ 12,024

±± Securities Lending Revenue (note 2j)

	June 30, 2017		June 30, 2016	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 333	100.0	\$ 150	100.0
Interest paid on collateral	85	25.5	48	32.0
Withholding taxes	5	1.5	11	7.3
Agent fees - Bank of New York Mellon Corp. (The)	73	21.9	27	18.0
Securities lending revenue	\$ 170	51.1	\$ 64	42.7

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

Class A	1.90%
---------	-------

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

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	220	135
Paid to CIBC World Markets Inc.	15	3
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	121	41
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	9	2

Administrative and Other Fund Operating Expenses (note 9)

	2017	2016
(\$000s)	328	395

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 June 30, 2017 and 2016 were as follows:

	2017	2016
(\$000s)	144	95

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

For the periods ended June 30, 2017 and 2016 (note 1)

	Class A Units	
	June 30, 2017	June 30, 2016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 12,092	\$ 6,859
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(110)	(1,128)
	(110)	(1,128)
Redeemable Unit Transactions		
Amount received from the issuance of units	9,375	9,940
Amount received from reinvestment of distributions	107	1,120
Amount paid on redemptions of units	(30,238)	(31,019)
	(20,756)	(19,959)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(8,774)	(14,228)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	399,390	421,534
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 390,616	\$ 407,306

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	20,837	22,027
Redeemable units issued	477	526
Redeemable units issued on reinvestments	5	58
	21,319	22,611
Redeemable units redeemed	(1,535)	(1,638)
Balance - end of period	19,784	20,973

Statements of Cash Flows (unaudited)

(in 000s)

For the periods ended June 30, 2017 and 2016 (note 1)

	June 30, 2017		June 30, 2016	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	12,092	\$	6,859
Adjustments for:				
Foreign exchange loss (gain) on cash		(21)		(31)
Net realized (gain) loss on sale of investments and derivatives		(12,430)		(10,831)
Net change in unrealized (appreciation) depreciation of investments and derivatives		3,391		1,974
Purchase of investments		(245,825)		(273,902)
Proceeds from the sale of investments		265,786		296,218
Margin		(2,271)		884
Interest receivable		64		150
Dividends receivable		93		62
		20,879		21,383
Cash Flows from Financing Activities				
Amount received from the issuance of units		9,255		10,146
Amount paid on redemptions of units		(29,790)		(30,925)
Distributions paid to unitholders		(3)		(1)
		(20,538)		(20,780)
Increase (Decrease) in Cash during the Period		341		603
Foreign exchange loss (gain) on cash		21		31
Cash (Bank Overdraft) at Beginning of Period		899		176
Cash (Bank Overdraft) at End of Period	\$	1,261	\$	810
Interest received	\$	3,009	\$	3,072
Dividends received, net of withholding taxes	\$	2,502	\$	3,537

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Aritzia Inc.	98,579	1,429	1,481	
DHX Media Ltd.	239,176	1,391	1,373	
Gildan Activewear Inc.	42,060	1,539	1,676	
Magna International Inc.	33,137	1,034	1,990	
Quebecor Inc., Class 'B'	48,500	1,547	2,082	
		6,940	8,602	2.2%
Consumer Staples				
Alimentation Couche-Tard Inc., Class 'B'	68,017	4,346	4,228	
Empire Co. Ltd., Class 'A'	100,101	1,752	2,214	
		6,098	6,442	1.6%
Energy				
ARC Resources Ltd.	115,927	2,283	1,966	
Canadian Natural Resources Ltd.	142,273	4,754	5,324	
Enbridge Inc.	179,828	9,995	9,290	
Encana Corp.	123,707	1,536	1,412	
Enerflex Ltd.	82,346	1,266	1,550	
Freehold Royalties Ltd.	121,068	1,606	1,580	
Keyera Corp.	257	10	10	
Seven Generations Energy Ltd., Class 'A'	65,969	1,981	1,465	
Suncor Energy Inc.	128,000	5,515	4,850	
Tourmaline Oil Corp.	56,141	1,581	1,565	
		30,527	29,012	7.4%
Financials				
Bank of Nova Scotia	111,839	5,962	8,724	
Brookfield Asset Management Inc., Class 'A'	126,609	5,688	6,443	
Canadian Imperial Bank of Commerce	66,878	6,883	7,048	
Genworth MI Canada Inc.	28,081	1,036	1,002	
Great-West Lifeco Inc.	66,906	2,293	2,352	
Home Capital Group Inc.	74,738	1,242	1,270	
Intact Financial Corp.	2,498	234	245	
Intact Financial Corp., Subscription Receipts	14,410	1,324	1,389	
Laurentian Bank of Canada	33,136	1,701	1,795	
Manulife Financial Corp.	220,308	4,627	5,356	
Royal Bank of Canada	116,248	6,697	10,946	
Sun Life Financial Inc.	79,272	3,603	3,675	
		41,290	50,245	12.9%
Industrials				
Aecon Group Inc.	99,768	1,625	1,610	
Canadian National Railway Co.	25,778	2,549	2,712	
Canadian Pacific Railway Ltd.	26,911	4,911	5,615	
SNC-Lavalin Group Inc.	23,569	1,277	1,322	
SNC-Lavalin Group Inc., Subscription Receipts	27,285	1,404	1,535	
WSP Global Inc.	44,299	2,086	2,384	
		13,852	15,178	3.9%
Information Technology				
CGI Group Inc., Class 'A'	23,720	1,549	1,572	
Kinaxis Inc.	13,813	1,204	1,115	
Shopify Inc., Class 'A'	14,592	957	1,643	
		3,710	4,330	1.1%
Materials				
Agrium Inc.	16,860	1,414	1,982	
Barrick Gold Corp.	192,946	3,743	3,980	
Detour Gold Corp.	135,823	2,530	2,062	
Franco-Nevada Corp.	39,700	3,230	3,715	
Hudbay Minerals Inc.	111,519	822	836	
Kinder Morgan Canada Ltd.	165,330	2,811	2,617	
Lundin Mining Corp.	239,567	1,224	1,766	
Teck Resources Ltd., Class 'B'	129,356	3,565	2,908	
		19,339	19,866	5.1%
Real Estate				
Boardwalk REIT	53,487	2,512	2,543	
		2,512	2,543	0.7%
Telecommunication Services				
Rogers Communications Inc., Class 'B'	68,909	3,747	4,220	
TELUS Corp.	80,362	3,677	3,598	
		7,424	7,818	2.0%
Utilities				
Fortis Inc.	46,299	1,946	2,110	
Real Matters Inc.	69,648	878	742	
TransAlta Corp.	368,951	2,165	3,059	
		4,989	5,911	1.5%
TOTAL CANADIAN EQUITIES		136,681	149,947	38.4%

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (*cont'd*)

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
INTERNATIONAL EQUITIES				
¹Austria (note 10)				
Erste Group Bank AG	8,420	257	418	
		257	418	0.1%
Brazil				
BM&FBOVESPA SA	37,400	262	287	
CCR SA	30,400	211	201	
		473	488	0.1%
China				
Alibaba Group Holding Ltd.	4,820	527	881	
Tencent Holdings Ltd.	28,100	645	1,303	
		1,172	2,184	0.6%
Denmark				
A.P. Moller - Maersk AS, Class 'B'	190	409	495	
		409	495	0.1%
¹France (note 10)				
Danone	7,337	692	715	
Ingenico Group	3,707	432	436	
Kering	2,360	611	1,042	
Legrand SA	4,890	350	444	
Thales SA	2,770	319	387	
Total SA	13,858	856	889	
Valeo SA	6,090	398	532	
		3,658	4,445	1.1%
¹Germany (note 10)				
Fresenius Medical Care AG	3,980	382	496	
Zalando SE	5,750	286	341	
		668	837	0.2%
Hong Kong				
AIA Group Ltd.	75,800	600	718	
Hang Seng Bank Ltd.	13,600	253	369	
Melco Resorts & Entertainment Ltd., ADR	11,926	261	347	
		1,114	1,434	0.4%
Hungary				
OTP Bank Nyrt.	7,070	276	307	
		276	307	0.1%
India				
HDFC Bank Ltd., ADR	5,229	402	590	
Tata Motors Ltd., ADR	3,810	177	163	
		579	753	0.2%
Indonesia				
PT Astra International TBK	439,700	321	382	
PT Bank Central Asia TBK	237,200	321	419	
		642	801	0.2%
¹Ireland (note 10)				
Allegion PLC	5,645	504	594	
Allergan PLC	1,960	600	618	
CRH PLC	22,109	861	1,014	
Ingersoll-Rand PLC	3,867	333	458	
Shire PLC	3,980	338	285	
		2,636	2,969	0.8%
Japan				
Keyence Corp.	1,000	469	569	
Orix Corp.	32,700	426	656	
POLA ORBIS HOLDINGS INC.	8,200	301	280	
Rakuten Inc.	35,400	586	540	
START TODAY CO. LTD.	15,300	357	488	
Sysmex Corp.	3,600	282	278	
		2,421	2,811	0.7%
Mexico				
Grupo Financiero Banorte SAB de CV	22,780	190	187	
		190	187	0.1%
¹Netherlands (note 10)				
ASML Holding NV	1,630	226	276	
Unilever NV	8,150	599	583	
		825	859	0.2%
Poland				
Powszechny Zakład Ubezpieczeń SA	16,520	186	258	
		186	258	0.1%

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹Portugal (note 10)				
Jeronimo Martins SGPS SA	20,320	376	514	
		376	514	0.1%
¹Spain (note 10)				
Industria de Diseno Textil SA	11,330	585	564	
		585	564	0.1%
Switzerland				
Julius Baer Group Ltd.	6,410	359	438	
Roche Holding AG Genusscheine	1,336	399	441	
		758	879	0.2%
Turkey				
Turkiye Garanti Bankasi AS	94,800	296	342	
		296	342	0.1%
²United Kingdom (note 10)				
Ashtead Group PLC	19,932	365	535	
IHS Markit Ltd.	9,540	463	545	
London Stock Exchange Group PLC	9,390	494	578	
Weir Group PLC (The)	11,300	297	330	
		1,619	1,988	0.5%
United States				
Adobe Systems Inc.	5,174	412	949	
Agilent Technologies Inc.	8,190	494	630	
Alliance Data Systems Corp.	2,362	642	786	
Alphabet Inc., Class 'A'	969	718	1,168	
Alphabet Inc., Class 'C'	822	147	969	
American Express Co.	7,950	739	868	
American Tower Corp.	3,412	402	586	
Ametek Inc.	5,810	436	457	
Autodesk Inc.	6,120	605	800	
Bank of America Corp.	12,270	372	386	
Becton, Dickinson & Co.	3,460	634	876	
Boston Scientific Corp.	22,030	507	792	
Brookfield Property Partners L.P.	72,864	2,183	2,235	
Celgene Corp.	6,392	514	1,077	
Cerner Corp.	5,930	508	511	
Cognizant Technology Solutions Corp., Class 'A'	4,280	259	369	
Comerica Inc.	5,820	482	553	
Costco Wholesale Corp.	1,800	392	373	
Danaher Corp.	3,850	433	421	
EOG Resources Inc.	7,440	861	873	
EQT Corp.	9,930	855	755	
Equinix Inc.	1,932	367	1,075	
Facebook Inc., Class 'A'	7,734	453	1,514	
Fidelity National Information Services Inc.	3,921	392	434	
Fortune Brands Home & Security Inc.	8,845	421	748	
Home Depot Inc.	4,524	253	900	
Intercontinental Exchange Inc.	12,690	535	1,085	
Lennox International Inc.	1,970	328	469	
MarketAxess Holdings Inc.	1,344	212	351	
Martin Marietta Materials Inc.	4,220	790	1,218	
MasterCard Inc., Class 'A'	4,870	211	767	
Mondelez International Inc., Class 'A'	7,835	303	439	
Monster Beverage Corp.	7,180	458	463	
MSCI Inc., Class 'A'	3,990	409	533	
Netflix Inc.	1,150	217	223	
Newell Brands Inc.	12,080	784	840	
PayPal Holdings Inc.	10,180	569	708	
Pioneer Natural Resources Co.	4,900	928	1,014	
Priceline Group Inc. (The)	150	382	364	
Roper Technologies Inc.	3,350	788	1,006	
SBA Communications Corp.	1,930	331	337	
Sirius XM Holdings Inc.	72,040	353	511	
Stanley Black & Decker Inc.	1,590	296	290	
Sysco Corp.	6,450	464	421	
Teleflex Inc.	591	160	159	
Texas Capital Bancshares Inc.	3,930	403	394	
Texas Instruments Inc.	4,960	511	495	
Ulta Beauty Inc.	800	113	298	
UnitedHealth Group Inc.	2,779	638	668	
VanEck Vectors Gold Miners ETF	45,321	1,602	1,298	
Visa Inc., Class 'A'	8,082	363	983	
Zions Bancorp	11,998	431	683	
Zoetis Inc.	8,789	615	711	
		27,675	37,833	9.7%
TOTAL INTERNATIONAL EQUITIES		46,815	61,366	15.7%
TOTAL EQUITIES		183,496	211,313	54.1%

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.50%	2021/12/15		280,000	280	278	
Canada Housing Trust No. 1	1.75%	2022/06/15		1,220,000	1,226	1,220	
Canada Housing Trust No. 1	1.90%	2026/09/15	Series '73'	6,795,000	6,866	6,636	
Canada Housing Trust No. 1	2.35%	2027/06/15		1,990,000	2,053	2,013	
Canada Housing Trust No. 1	2.35%	2027/06/15	Series 'MAY'	1,240,000	1,279	1,252	
Government of Canada	1.25%	2018/03/01		535,000	538	536	
Government of Canada	2.75%	2022/06/01		670,000	720	713	
Government of Canada	1.50%	2023/06/01		1,935,000	1,951	1,936	
Government of Canada	1.00%	2027/06/01		4,220,000	4,007	3,933	
Government of Canada	5.75%	2029/06/01		760,000	1,093	1,073	
Government of Canada	4.00%	2041/06/01		2,075,000	2,711	2,793	
Government of Canada	1.50%	2044/12/01		310,000	427	431	
Government of Canada	3.50%	2045/12/01		5,930,000	7,790	7,618	
Government of Canada	1.25%	2047/12/01		175,000	232	220	
					31,173	30,652	7.9%
Provincial Government & Guaranteed							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30		512,341	499	623	
Province of British Columbia	4.95%	2040/06/18		1,430,000	1,820	1,923	
Province of Manitoba	6.30%	2031/03/05		365,000	516	508	
Province of Ontario	3.50%	2024/06/02		325,000	359	352	
Province of Ontario	6.50%	2029/03/08		545,000	769	757	
Province of Ontario	2.90%	2046/12/02		3,650,000	3,455	3,608	
Province of Quebec	2.50%	2026/09/01		2,805,000	2,950	2,833	
Province of Quebec	6.25%	2032/06/01		1,720,000	2,585	2,447	
Province of Saskatchewan	2.55%	2026/06/02		2,200,000	2,264	2,223	
Province of Saskatchewan	5.80%	2033/09/05		675,000	975	931	
Province of Saskatchewan	3.40%	2042/02/03		745,000	741	794	
Province of Saskatchewan	3.90%	2045/06/02		595,000	652	693	
Province of Saskatchewan	2.75%	2046/12/02		535,000	478	506	
					18,063	18,198	4.7%
Municipal Government & Guaranteed							
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	225,000	225	237	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		1,710,000	1,787	1,848	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		970,000	968	1,058	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		450,000	452	451	
Regional Municipality of Peel	3.85%	2042/10/30		370,000	368	408	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	455,000	580	643	
					4,380	4,645	1.2%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	165,000	172	167	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	375,000	375	374	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Restricted, Callable	349,109	349	342	
					896	883	0.2%
Corporate							
407 International Inc.	2.43%	2027/05/04	Callable	80,000	80	79	
407 International Inc.	3.43%	2033/06/01	Callable	205,000	205	213	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	2,020,000	2,389	2,656	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	265,000	266	269	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	385,000	385	379	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3', Callable	360,000	360	383	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	430,000	430	445	
AltaGas Ltd.	4.07%	2020/06/01	Series '7', Callable	630,000	655	663	
Bank of Montreal	2.10%	2020/10/06	Callable	210,000	210	212	
Bank of Montreal	1.61%	2021/10/28		1,030,000	1,030	1,011	
Bank of Montreal	2.12%	2022/03/16		265,000	265	265	
Bank of Montreal	3.34%	2025/12/08	Variable Rate, Callable	680,000	705	702	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	2,045,000	2,067	2,109	
Bank of Montreal	2.70%	2026/12/09		350,000	352	352	
Bank of Montreal	2.57%	2027/06/01	Variable Rate, Callable	590,000	590	586	
Bank of Nova Scotia	2.40%	2019/10/28		495,000	495	503	
Bank of Nova Scotia	2.27%	2020/01/13		1,010,000	1,033	1,023	
Bank of Nova Scotia	1.90%	2021/12/02		1,020,000	1,020	1,012	
Bank of Nova Scotia	1.83%	2022/04/27		885,000	886	872	
Bank of Nova Scotia	2.29%	2024/06/28		775,000	775	768	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	60,000	60	61	
Bank of Nova Scotia	2.62%	2026/12/02		470,000	465	469	
Bell Canada	3.15%	2021/09/29	Callable	255,000	266	264	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	310,000	309	323	
Bell Canada	8.88%	2026/04/17		45,000	56	62	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	265,000	341	358	
Bell Canada	4.35%	2045/12/18	Callable	445,000	446	458	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	340,000	337	336	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	425,000	502	574	
BP L.P.	3.24%	2020/01/09	Sinkable, Restricted	379,934	380	386	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	325,000	325	401	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	230,000	230	268	
Brookfield Asset Management Inc.	5.95%	2035/06/14		250,000	248	295	

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
BRP Finance ULC	5.25%	2018/11/05	Series '3', Callable	255,000	241	267	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	225,000	225	245	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	495,000	499	504	
Bruce Power L.P.	3.00%	2024/06/21	Series '2017-1', Restricted, Callable	275,000	275	277	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	265,000	265	277	
Calloway REIT	4.05%	2020/07/27	Callable	150,000	160	157	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	780,000	778	787	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		1,265,000	1,269	1,290	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	510,000	510	497	
Canadian Western Bank	2.74%	2022/06/16		250,000	250	249	
Capital City Link General Partnership	4.39%	2046/03/31	Sinkable, Callable	642,469	646	706	
Cascades Inc.	5.50%	2021/07/15	Restricted, Callable	155,000	155	159	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	245,000	245	244	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	460,000	462	461	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	430,000	459	453	
Clarica Life Insurance Co.	6.30%	2028/05/15	Series '2'	70,000	74	90	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	670,000	700	728	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	245,000	245	247	
CU Inc.	4.09%	2044/09/02	Callable	510,000	510	567	
Daimler Canada Finance Inc.	1.78%	2019/08/19		130,000	130	130	
Daimler Canada Finance Inc.	1.80%	2019/12/16		335,000	335	334	
Daimler Canada Finance Inc.	1.91%	2021/07/08		630,000	630	624	
Dollarama Inc.	2.34%	2021/07/22	Restricted	515,000	515	516	
Dream Office REIT	3.42%	2018/06/13	Series 'A', Callable	350,000	351	352	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	260,000	265	345	
Enbridge Inc.	3.19%	2022/12/05		305,000	318	313	
Enbridge Inc.	4.24%	2042/08/27	Callable	330,000	319	322	
Enbridge Income Fund (The)	4.87%	2044/11/21	Callable	145,000	149	155	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	185,000	186	225	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		585,000	585	624	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	510,000	508	529	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	750,000	750	755	
First Quantum Minerals Ltd.	7.00%	2021/02/15	Callable, USD	131,000	148	174	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	70,000	92	89	
Ford Credit Canada Co.	2.45%	2020/05/07		595,000	593	597	
Fortis Inc.	2.85%	2023/12/12	Callable	140,000	140	142	
Gibson Energy Inc.	5.38%	2022/07/15	Restricted, Callable	130,000	130	131	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	303,000	303	302	
Glacier Credit Card Trust	2.24%	2020/09/20		895,000	897	903	
Glacier Credit Card Trust	2.05%	2022/09/20		420,000	420	415	
Great Canadian Gaming Corp.	6.63%	2022/07/25	Callable	305,000	309	317	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	135,000	135	146	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	85,000	97	117	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		145,000	145	150	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	234,597	245	278	
HSBC Bank Canada	2.17%	2022/06/29		325,000	325	323	
HudBay Minerals Inc.	7.63%	2025/01/15	Callable, USD	70,000	93	95	
Husky Energy Inc.	5.00%	2020/03/12	Callable	390,000	406	418	
Husky Energy Inc.	3.55%	2025/03/12	Callable	625,000	623	632	
Husky Energy Inc.	3.60%	2027/03/10	Callable	705,000	703	703	
Hydro One Inc.	2.78%	2018/10/09	Callable	115,000	118	117	
Hydro One Inc.	4.59%	2043/10/09	Callable	345,000	397	411	
Intact Financial Corp.	3.77%	2026/03/02	Callable	270,000	270	288	
Intact Financial Corp.	2.85%	2027/06/07	Callable	210,000	210	206	
Intact Financial Corp.	5.16%	2042/06/16	Series '5', Callable	265,000	290	320	
Iron Mountain Canada Operations ULC	6.13%	2021/08/15	Callable	170,000	171	177	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	215,000	215	224	
Loblaws Cos. Ltd.	4.86%	2023/09/12	Callable	890,000	913	995	
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	180,000	202	256	
Magna International Inc.	3.10%	2022/12/15	Callable	255,000	259	263	
Manufacturers Life Insurance Co. (The)	2.82%	2023/02/26	Callable	190,000	194	192	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	1,025,000	1,024	1,064	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	760,000	826	853	
Master Credit Card Trust II	2.72%	2018/11/21	Series '13-4'	585,000	588	595	
Mattamy Group Corp.	6.88%	2020/11/15	Callable	435,000	436	447	
Mattamy Group Corp.	6.88%	2023/12/15	Callable, USD	295,000	392	393	
Metro Inc.	3.20%	2021/12/01	Series 'C', Restricted, Callable	495,000	509	513	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	145,000	145	166	
National Bank of Canada	2.11%	2022/03/18		490,000	490	489	
National Bank of Canada	1.96%	2022/06/30		335,000	335	332	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	115,000	133	129	
New Gold Inc.	6.38%	2025/05/15	Callable, USD	115,000	159	154	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	115,000	114	119	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Restricted, Callable	530,000	529	520	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	640,000	638	690	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	285,000	284	297	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	200,000	270	259	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	223,291	223	231	
Parkland Fuel Corp.	6.00%	2022/11/21	Restricted, Callable	300,000	301	312	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	335,000	339	345	
Parkland Fuel Corp.	5.63%	2025/05/09	Restricted, Callable	315,000	315	318	
Pembina Pipeline Corp.	2.99%	2024/01/22	Callable	195,000	195	195	

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	440,000	440	450	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	475,000	475	486	
Penske Truck Leasing Canada Inc.	2.95%	2020/06/12		160,000	160	163	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	300,000	305	350	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	668,416	729	900	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	665,000	677	724	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	410,000	477	430	
RioCan REIT	3.73%	2023/04/18	Series 'T'	310,000	311	323	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	240,000	239	258	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	320,000	319	345	
Rogers Communications Inc.	6.11%	2040/08/25		585,000	616	749	
Royal Bank of Canada	2.82%	2018/07/12		475,000	477	482	
Royal Bank of Canada	1.92%	2020/07/17		480,000	482	481	
Royal Bank of Canada	2.86%	2021/03/04		580,000	603	598	
Royal Bank of Canada	2.03%	2021/03/15		910,000	914	912	
Royal Bank of Canada	1.65%	2021/07/15		860,000	859	848	
Royal Bank of Canada	1.58%	2021/09/13		805,000	805	789	
Royal Bank of Canada	1.97%	2022/03/02		760,000	765	755	
Royal Bank of Canada	2.00%	2022/03/21		320,000	321	318	
Royal Bank of Canada	2.33%	2023/12/05		1,010,000	1,011	1,010	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	545,000	600	602	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	295,000	360	398	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	435,000	435	464	
Sherritt International Corp.	8.00%	2021/11/15	Series '1', Callable	137,682	127	92	
Sherritt International Corp.	7.50%	2023/09/24	Series '2', Callable	124,079	124	79	
Sherritt International Corp.	7.88%	2025/10/11	Callable	205,000	201	124	
Smart REIT	3.75%	2021/02/11	Series 'L'	245,000	246	255	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	460,000	461	481	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	445,000	472	478	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	457,991	482	606	
Sobeys Inc.	3.52%	2018/08/08		130,000	130	132	
Sobeys Inc.	4.70%	2023/08/08	Callable	465,000	464	480	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	330,000	330	334	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	285,000	287	289	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	615,000	614	633	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	1,045,000	1,048	1,065	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	315,000	314	326	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	540,000	539	538	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	435,000	434	458	
Superior Plus L.P.	6.50%	2021/12/09	Callable	265,000	265	281	
Superior Plus L.P.	5.25%	2024/02/27	Restricted, Callable	105,000	105	108	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	430,000	438	493	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	705,000	736	768	
TELUS Corp.	2.35%	2022/03/28	Callable	450,000	450	450	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	300,000	300	312	
TELUS Corp.	3.75%	2025/01/17	Callable	370,000	369	391	
TELUS Corp.	4.40%	2043/04/01	Callable	1,115,000	1,099	1,127	
TELUS Corp.	5.15%	2043/11/26	Callable	460,000	485	518	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	395,000	391	420	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	765,000	793	817	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	450,000	502	552	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	475,000	476	493	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		325,000	325	326	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	635,000	636	629	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		1,390,000	1,402	1,384	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		790,000	790	774	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	1,780,000	1,865	2,003	
Toyota Credit Canada Inc.	1.75%	2021/07/21		370,000	369	366	
Toyota Credit Canada Inc.	2.02%	2022/02/28	Restricted	507,000	507	504	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	150,000	159	160	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	260,000	259	284	
Union Gas Ltd.	3.19%	2025/09/17	Callable	125,000	125	131	
Union Gas Ltd.	5.20%	2040/07/23	Callable	275,000	285	351	
Videotron Ltd.	5.63%	2025/06/15	Restricted, Callable	335,000	337	357	
Wells Fargo Financial Canada Corp.	2.78%	2018/11/15		315,000	323	320	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		410,000	410	420	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		890,000	897	922	
Westcoast Energy Inc.	8.50%	2018/09/04	Series 'O'	70,000	88	75	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	190,000	191	203	
Westcoast Energy Inc.	3.12%	2022/12/05		650,000	649	669	
Westcoast Energy Inc.	8.85%	2025/07/21		210,000	245	291	
					83,384	86,092	22.0%
TOTAL CANADIAN BONDS					137,896	140,470	36.0%
INTERNATIONAL BONDS							
Australia							
Commonwealth Bank of Australia	5.15%	2020/04/09		485,000	487	519	
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	190,000	262	247	
					749	766	0.2%

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cayman Islands							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	323,000	379	426	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	560,000	710	751	
					1,089	1,177	0.3%
Indonesia							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70', IDR	12,992,000,000	1,360	1,369	
					1,360	1,369	0.4%
Mexico							
United Mexican States	6.50%	2022/06/09	Series 'M', MXN	24,110,000	1,577	1,714	
					1,577	1,714	0.4%
Netherlands							
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	95,000	118	125	
					118	125	0.0%
New Zealand							
Government of New Zealand	4.50%	2027/04/15	Series '0427', NZD	505,000	518	541	
					518	541	0.1%
Poland							
Republic of Poland	2.50%	2026/07/25	Series '0726', PLN	2,933,000	870	951	
					870	951	0.2%
²United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10	Restricted	625,000	631	664	
					631	664	0.2%
United States							
Alerie Inc.	6.50%	2020/06/15	Callable, USD	110,000	113	145	
Aleris International Inc.	7.88%	2020/11/01	Callable, USD	176,000	200	216	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	145,000	195	197	
Anheuser-Busch InBev Finance Inc.	2.60%	2024/05/15	Restricted, Callable	485,000	485	480	
Anheuser-Busch InBev Finance Inc.	4.32%	2047/05/15	Callable	325,000	325	347	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	280,000	385	398	
CHS / Community Health Systems Inc.	7.13%	2020/07/15	Callable, USD	290,000	316	368	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	240,000	323	322	
Communications Sales & Leasing Inc. / CSL Capital LLC	8.25%	2023/10/15	Callable, USD	420,000	533	564	
Frontier Communications Corp.	9.25%	2021/07/01	USD	40,000	54	51	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	145,000	163	168	
Frontier Communications Corp.	10.50%	2022/09/15	Series 'WI', Callable, USD	150,000	202	186	
Frontier Communications Corp.	11.00%	2025/09/15	Series 'WI', Callable, USD	200,000	268	242	
General Cable Corp.	5.75%	2022/10/01	Variable Rate, Callable, USD	115,000	128	150	
HCA Inc.	7.50%	2022/02/15	Callable, USD	170,000	248	254	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	95,000	101	126	
Landry's Inc.	6.75%	2024/10/15	Callable, USD	330,000	443	439	
MasTec Inc.	4.88%	2023/03/15	Callable, USD	185,000	179	241	
MGM Resorts International	7.75%	2022/03/15	USD	165,000	211	252	
Micron Technology Inc.	5.25%	2024/01/15	Callable, USD	220,000	263	297	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	1,210,000	1,214	1,211	
NRG Energy Inc.	6.63%	2023/03/15	Callable, USD	215,000	277	288	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	255,000	342	344	
PepsiCo Inc.	2.15%	2024/05/06	Restricted, Callable	355,000	357	349	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	350,000	465	469	
Sprint Corp.	7.88%	2023/09/15	USD	355,000	424	531	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	415,000	547	572	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	210,000	286	282	
United Rentals North America Inc.	5.50%	2027/05/15	Callable, USD	145,000	195	194	
Wells Fargo & Co.	2.51%	2023/10/27		595,000	587	589	
Wells Fargo & Co.	3.87%	2025/05/21	Series 'O', Restricted	460,000	461	479	
					10,290	10,751	2.8%
TOTAL INTERNATIONAL BONDS					17,202	18,058	4.6%
SUPRANATIONAL BONDS							
Inter-American Development Bank	4.40%	2026/01/26		790,000	869	909	
					869	909	0.3%
TOTAL SUPRANATIONAL BONDS					869	909	0.3%
TOTAL BONDS					155,967	159,437	40.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					339,463	370,750	95.0%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	0.56%	2017/07/13	Treasury Bill	1,900,000	1,897	1,900	
Government of Canada	0.55%	2017/07/27	Treasury Bill	2,000,000	1,997	1,999	
Government of Canada	0.52%	2017/08/24	Treasury Bill	500,000	499	500	
Government of Canada	0.53%	2017/09/07	Treasury Bill	1,200,000	1,198	1,199	
Government of Canada	0.54%	2017/09/21	Treasury Bill	1,850,000	1,847	1,848	
Government of Canada	0.71%	2017/10/05	Treasury Bill	4,000,000	3,993	3,992	
Royal Bank of Canada	0.45%	2017/07/04	Term Deposit	2,025,000	2,025	2,025	
TOTAL SHORT-TERM INVESTMENTS					13,456	13,463	3.4%
Less: Transaction costs included in average cost					(212)		
TOTAL INVESTMENTS					352,707	384,213	98.4%
Margin						4,377	1.1%

CIBC Balanced Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Derivative assets						961	0.2%
Derivative liabilities						(1,338)	(0.3)%
Other Assets, less Liabilities						2,403	0.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						390,616	100.0%

^{1,2}Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Purchased Put Options						
S&P 500 Index (SPX)	2017/08/19	\$ 2,400.00 USD	51	5,100	185	154
					185	154
Total Purchased Options					185	154
Written Put Options						
S&P 500 Index (SPX)	2017/08/19	\$ 2,300.00 USD	(51)	(5,100)	(74)	(65)
					(74)	(65)
Total Written Options					(74)	(65)
Derivative Assets and Liabilities - Options					111	89

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
1,847,108	10-Year Korea Treasury Bond	September 2017	13	KRW	125.36	1,836,058	(11)
2,482,416	Australian 10 Year Treasury Bond	September 2017	19	AUD	131.08	2,447,881	(34)
(5,363,505)	Euro-BUND	September 2017	(22)	EUR	164.60	(5,274,547)	89
5,833,656	French Matif CAC 40 Index	July 2017	75	EUR	5,251.50	5,683,690	(150)
4,211,031	Hong Kong H-Shares Index	July 2017	49	HKD	10,348.05	4,148,748	(62)
3,258,397	Malaysian Kuala Lumpur Composite Index	July 2017	121	MYR	1,782.79	3,230,445	(28)
(4,539,442)	Mini MSCI EAFE	September 2017	(37)	USD	1,892.16	(4,533,302)	6
(2,483,463)	Mini MSCI Emerging Markets Index	September 2017	(38)	USD	1,007.93	(2,484,371)	(1)
5,536,296	Norway OBX Stock Index	July 2017	558	NOK	638.75	5,422,894	(113)
6,532,671	OMX Index	July 2017	257	SEK	1,651.35	6,340,412	(193)
5,054,111	Polish WIG20 Index	September 2017	316	PLN	2,285.17	5,058,152	4
5,757,440	S&P/TSX 60 Index	September 2017	32	CAD	899.60	5,690,880	(67)
4,533,459	SGX Nifty 50	July 2017	183	USD	9,551.59	4,517,754	(16)
2,165,100	Ten-Year Government of Canada Bond	September 2017	15	CAD	144.34	2,108,250	(57)
(3,255,575)	United States 10 Year Treasury Note	September 2017	(20)	USD	125.52	(3,255,779)	-
(25,643,899)	United States S&P 500 E-Mini Index	September 2017	(163)	USD	2,426.35	(25,586,298)	58
5,925,801	Derivative Assets and Liabilities - Futures					5,350,867	(575)

As at June 30, 2017, \$4,450,890 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Toronto-Dominion Bank (The)	A-1+	2017/07/24	COP	6,513,940,000	USD	2,217,511	0.000340	0.000327	(112)
	Royal Bank of Canada	A-1+	2017/07/24	USD	2,204,379	COP	6,513,940,000	2,955,000	3,056,647	95
	State Street Trust Co. Canada	A-1+	2017/07/28	CZK	113,295,000	CAD	6,282,962	0.055	0.057	149
1	Goldman Sachs & Co., New York	A-1	2017/07/10	CAD	1,804,856	EUR	1,260,000	0.698	0.675	(62)
1	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	5,991,865	EUR	4,040,000	0.674	0.675	7
1	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	2,860,288	EUR	1,890,000	0.661	0.675	60
2	State Street Trust Co. Canada	A-1+	2017/08/31	GBP	40,000	CAD	67,590	1.690	1.690	-
2	Goldman Sachs & Co., New York	A-1	2017/08/31	CAD	2,145,580	GBP	1,242,000	0.579	0.592	46
	Toronto-Dominion Bank (The)	A-1+	2017/09/13	IDR	86,536,841,671	USD	6,446,427	0.000074	0.000074	(6)
	Bank of Montreal	A-1	2017/09/05	INR	565,791,193	USD	8,671,794	0.015	0.015	27
	Bank of Montreal	A-1	2017/07/10	MXN	85,640,000	CAD	6,027,251	0.070	0.071	86
	Toronto-Dominion Bank (The)	A-1+	2017/07/10	CAD	367,530	MXN	5,050,000	13.740	14.009	7
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	39,455,000	CAD	6,035,948	0.153	0.154	42
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	20,930,000	CAD	3,144,023	0.150	0.154	80
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	18,845,000	CAD	2,928,375	0.155	0.154	(25)
	Royal Bank of Canada	A-1+	2017/07/24	CAD	211,264	SEK	1,365,000	6.461	6.492	1
	Bank of Montreal	A-1	2017/09/13	USD	6,322,814	CAD	8,526,991	1.349	1.295	(336)
	Toronto-Dominion Bank (The)	A-1+	2017/09/13	CAD	2,809,385	USD	2,130,000	0.758	0.772	50
Derivative Assets and Liabilities - Forwards										109

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at June 30, 2017 and December 31, 2016, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at June 30, 2017							
OTC Derivative Assets	\$ 650	\$ —	\$ 650	\$ (241)	\$ —		409
OTC Derivative Liabilities	(541)	—	(541)	241	—		(300)
Total	\$ 109	\$ —	\$ 109	\$ —	\$ —		109
As at December 31, 2016							
OTC Derivative Assets	\$ 1,012	\$ —	\$ 1,012	\$ (572)	\$ —		440
OTC Derivative Liabilities	(925)	—	(925)	572	—		(353)
Total	\$ 87	\$ —	\$ 87	\$ —	\$ —		87

Interests in Underlying Funds (note 4)

As at June 30, 2017 and December 31, 2016, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

CIBC Balanced Fund

Financial Instrument Risks

Investment Objective: CIBC Balanced Fund (the *Fund*) seeks to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments and corporations. In combination with a strategic asset allocation strategy, the Fund uses a bottom-up, value-oriented approach to invest primarily in equity securities of high-quality companies that have low price-to-book and price-to-earnings ratios and demonstrate high dividend yields.

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 June 30, 2017 and December 31, 2016

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2017.

The following table presents the investment sectors held by the Fund as at December 31, 2016 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2016

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Consumer Discretionary	2.2
Consumer Staples	1.4
Energy	8.7
Financials	14.0
Industrials	3.4
Information Technology	1.2
Materials	4.7
Real Estate	1.4
Telecommunication Services	1.9
Utilities	1.2
International Equities	
Austria	0.1
Belgium	0.1
Brazil	0.1
China	0.5
Denmark	0.2
France	1.3
Germany	0.3
Hong Kong	0.4
India	0.3
Indonesia	0.2
Ireland	0.8
Japan	0.6
Luxembourg	0.1
Mexico	0.1
Netherlands	0.2
Portugal	0.1
Russia	0.6
Sweden	0.1
Switzerland	0.4
United Kingdom	0.5
United States Equities	
Consumer Discretionary	0.8
Consumer Staples	0.3
Energy	0.9
Financials	1.9
Health Care	1.2
Industrials	0.8
Information Technology	2.5
Materials	0.4
Real Estate	0.3
Canadian Bonds	
Government of Canada & Guaranteed	7.3
Provincial Government & Guaranteed	4.6
Municipal Government & Guaranteed	1.4
Mortgage-Backed Securities	0.3
Corporate	21.8
International Bonds	
Australia	0.3
Cayman Islands	0.3
Luxembourg	0.1
Mexico	0.2

Portfolio Breakdown	% of Net Assets
Netherlands	0.1
United Kingdom	0.1
United States	2.6
Supranational Bonds	0.3
Short-Term Investments	3.2
Margin	0.5
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 counterparties related to over-the-counter derivative contracts, where applicable.

As at June 30, 2017 and December 31, 2016, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2017	December 31, 2016
'AAA'	13.3	13.9
'AA'	7.2	5.3
'A'	8.5	8.7
'BBB'	11.0	9.7
Below 'BBB'	4.2	5.0
Unrated	0.1	—
Total	44.3	42.6

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at June 30, 2017 and December 31, 2016, 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 June 30, 2017

Currency (note 2m)	Total Currency Exposure * (\$000s)	% of Net Assets
USD	39,079	10.0
SEK	12,420	3.2
INR	11,261	2.9
IDR	10,571	2.7
MXN	7,664	2.0
CZK	6,432	1.6
JPY	2,816	0.7
HKD	2,730	0.7

* 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, 2016

Currency (note 2m)	Total Currency Exposure * (\$000s)	% of Net Assets
USD	53,429	13.4
INR	11,611	2.9
IDR	9,905	2.5
MXN	6,522	1.6
CHF	5,977	1.5
COP	4,575	1.1
PLN	4,568	1.1
SEK	3,554	0.9
HKD	2,769	0.7
JPY	2,363	0.6

* 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 June 30, 2017 and December 31, 2016 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.

	June 30, 2017	December 31, 2016
Impact on Net Assets (\$000s)	964	1,067

CIBC Balanced Fund

Interest Rate Risk

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

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

	June 30, 2017 (\$000s)	December 31, 2016 (\$000s)
<i>Remaining Term-to-Maturity</i>		
Less than 1 year	888	978
1-3 years	12,958	10,112
3-5 years	33,073	38,159
> 5 years	112,518	107,796
Total	159,437	157,045

The table that follows indicates how net assets as at June 30, 2017 and December 31, 2016 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	June 30, 2017 (\$000s)	December 31, 2016 (\$000s)
Impact on Net Assets (\$000s)	3,363	3,243

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 June 30, 2017 and December 31, 2016 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

	<i>Impact on Net Assets (\$000s)</i>	
<i>Benchmark</i>	<i>June 30, 2017</i>	<i>December 31, 2016</i>
S&P/TSX Composite Index	1,803	1,768
FTSE TMX Canada Universe Bond Index	2,948	2,680
40% FTSE TMX Canada Universe Bond Index	3,735	3,787
40% S&P/TSX Composite Index		
20% MSCI World Index		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2017 and December 31, 2016 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at June 30, 2017

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	159,437	—	159,437
Short-Term Investments	—	13,463	—	13,463
Equities	211,313	—	—	211,313
Derivative assets	310	74,425	—	74,735
Total Financial Assets	211,623	247,325	—	458,948
Financial Liabilities				
Derivative liabilities	(797)	(74,315)	—	(75,112)
Total Financial Liabilities	(797)	(74,315)	—	(75,112)
Total Financial Assets and Liabilities	210,826	173,010	—	383,836

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
Financial Assets				
Fixed Income Securities	—	157,045	—	157,045
Short-Term Investments	—	12,937	—	12,937
Equities	224,015	—	—	224,015
Derivative assets	350	99,579	—	99,929
Total Financial Assets	224,365	269,561	—	493,926
Financial Liabilities				
Derivative liabilities	(144)	(99,492)	—	(99,636)
Total Financial Liabilities	(144)	(99,492)	—	(99,636)
Total Financial Assets and Liabilities	224,221	170,069	—	394,290

(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 June 30, 2017 and December 31, 2016, 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 June 30, 2017 and December 31, 2016, 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 (unaudited)

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 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 June 30, 2017. The Statements of Financial Position of each of the Funds are as at June 30, 2017 and December 31, 2016. 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 six-month periods ended June 30, 2017 and 2016, 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 June 30, 2017 or 2016.

These financial statements were approved for issuance by the Manager on August 16, 2017.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Financial Reporting (*IAS 34*) as published by the International Accounting Standards Board (*IASB*).

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;

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

Notes to Financial Statements (unaudited)

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 (unaudited)

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 Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds.

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, whereby 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 designated 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 six-month periods ended June 30, 2017 and 2016 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 Canadian dollars in the 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 advisor or the portfolio sub-advisors of the Funds to dealers that furnish research, statistical analysis, and other securities to portfolio advisors and 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 advisors and 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.

Notes to Financial Statements (unaudited)

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).

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.

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 six-month periods ended June 30, 2017 and 2016 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.

12. Revision of Comparative Information

Where applicable, certain comparative figures on the Statements of Cash Flows were revised for the prior period. Amounts reclassified to Reinvested distributions from underlying funds have been presented separately from amounts related to Purchases of investments to appropriately reflect the non-cash components of investments purchased. The impact on the Cash Flows from Operating Activities is nil.

**CIBC Mutual Funds
CIBC Family of Portfolios**

CIBC

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

CIBC Securities Inc.
1-800-465-3863

Website
www.cibc.com/mutualfunds



CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Portfolios. CIBC Family of Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the simplified prospectus, call CIBC Securities Inc. at 1-800-465-3863 or ask your advisor.