



CIBC Balanced Index Fund

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)	\$ 420,817	\$ 266,295
Cash including foreign currency holdings, at fair value	418	429
Margin	3,203	3,954
Cash collateral received for securities on loan (note 2j)	43,594	19,122
Interest receivable	688	452
Dividends receivable	333	203
Receivable for portfolio securities sold	531	111
Receivable for units issued	2,257	635
Other receivables	14	—
Derivative assets	—	492
Total Assets	471,855	291,693
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	43,594	19,122
Payable for portfolio securities purchased	2,171	1,082
Payable for units redeemed	204	229
Derivative liabilities	2,586	336
Total Liabilities	48,555	20,769
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 423,300	\$ 270,924
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 120,802	\$ 92,998
Premium Class	\$ 302,449	\$ 177,855
Institutional Class	\$ 49	\$ 71
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 15.80	\$ 15.48
Premium Class	\$ 11.99	\$ 11.70
Institutional Class	\$ 10.12	\$ 9.94

† 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	58,626	60,342
December 31, 2016	36,336	37,669

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	43,594	16,748	—	—
December 31, 2016	19,122	18,547	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on November 20, 1998 (*Date Established*).

	Inception Date
Class A	December 4, 1998
Premium Class	November 23, 2011
Institutional Class	November 27, 2014

CIBC Balanced Index 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	\$ 2,265	\$ 1,285
Dividend revenue	1,939	1,278
Derivative income (loss)	4,864	(376)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	443	(107)
Net realized gain (loss) on foreign currency (notes 2f and g)	43	94
Net change in unrealized appreciation (depreciation) of investments and derivatives	(2,021)	5,755
Net Gain (loss) on Financial Instruments ±	7,533	7,929
Other Income		
Foreign exchange gain (loss) on cash	(78)	(219)
Securities lending revenue ±±	54	23
	(24)	(196)
Expenses (note 6)		
Management fees ±±±	1,598	937
Audit fees	7	6
Custodial fees	45	39
Independent review committee fees	1	—
Legal fees	1	2
Regulatory fees	13	14
Transaction costs ±±±±	52	18
Unitholder reporting costs	135	92
Withholding taxes (note 7)	70	46
Other expenses	—	8
	1,922	1,162
Expenses waived/absorbed by the Manager	(698)	(371)
	1,224	791
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	6,285	6,942
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,864	\$ 2,706
Premium Class	\$ 4,421	\$ 4,234
Institutional Class	\$ —	\$ 2
Average Number of Units Outstanding for the period per Class		
Class A	6,844	5,806
Premium Class	20,381	10,141
Institutional Class	3	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.28	\$ 0.47
Premium Class	\$ 0.21	\$ 0.41
Institutional Class	\$ 0.03	\$ 0.39

± 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	\$ 2,130	\$ (458)
Designated at Inception	5,403	8,387
Total financial assets at FVTPL	\$ 7,533	\$ 7,929

±± 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	\$ 140	100.0	\$ 64	100.0
Interest paid on collateral	62	44.3	29	45.4
Withholding taxes	1	0.7	2	3.1
Agent fees - Bank of New York Mellon Corp. (The)	23	16.4	10	15.6
Securities lending revenue	\$ 54	38.6	\$ 23	35.9

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

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

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

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	47	15
Paid to CIBC World Markets Inc.	26	10
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2017	2016
(\$000s)	144	106

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)	65	45

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**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		Premium Class Units		Institutional Class Units	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,864	\$ 2,706	\$ 4,421	\$ 4,234	\$ –	\$ 2
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	(1)	(1)	–	–	–	–
	(1)	(1)	–	–	–	–
Redeemable Unit Transactions						
Amount received from the issuance of units	52,114	18,413	138,142	31,563	50	8
Amount received from reinvestment of distributions	1	1	–	–	–	–
Amount paid on redemptions of units	(26,174)	(15,955)	(17,969)	(12,946)	(72)	–
	25,941	2,459	120,173	18,617	(22)	8
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	27,804	5,164	124,594	22,851	(22)	10
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	92,998	84,327	177,855	104,490	71	58
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 120,802	\$ 89,491	\$ 302,449	\$ 127,341	\$ 49	\$ 68

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	6,007	5,740	15,201	9,404	7	6
Redeemable units issued	3,293	1,252	11,518	2,826	5	1
	9,300	6,992	26,719	12,230	12	7
Redeemable units redeemed	(1,655)	(1,087)	(1,496)	(1,164)	(7)	–
Balance - end of period	7,645	5,905	25,223	11,066	5	7

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

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

	Total Non-Capital Losses that Expire in: 2026 to 2036
Total Net Capital Losses	1,157
	–

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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)	\$ 6,285	\$ 6,942
Adjustments for:		
Foreign exchange loss (gain) on cash	78	219
Net realized (gain) loss on sale of investments and derivatives	(443)	107
Net change in unrealized (appreciation) depreciation of investments and derivatives	2,021	(5,755)
Purchase of investments	(503,598)	(139,925)
Proceeds from the sale of investments	350,909	121,774
Margin	751	(2,797)
Interest receivable	(236)	(25)
Dividends receivable	(130)	(15)
Other receivables	(14)	—
	(144,377)	(19,475)
Cash Flows from Financing Activities		
Amount received from the issuance of units	188,684	48,961
Amount paid on redemptions of units	(44,240)	(29,045)
	144,444	19,916
Increase (Decrease) in Cash during the Period	67	441
Foreign exchange loss (gain) on cash	(78)	(219)
Cash (Bank Overdraft) at Beginning of Period	429	6
Cash (Bank Overdraft) at End of Period	\$ 418	\$ 228
Interest received	\$ 2,029	\$ 1,260
Dividends received, net of withholding taxes	\$ 1,739	\$ 1,217

CIBC Balanced Index 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				
Amaya Inc.	7,860	208	182	
BRP Inc.	1,847	51	70	
Canadian Tire Corp. Ltd., Class 'A'	4,072	498	601	
Cineplex Inc.	3,861	170	204	
Cogeco Communications Inc.	1,401	88	111	
Corus Entertainment Inc., Class 'B'	6,700	104	91	
DHX Media Ltd.	7,676	61	44	
Dollarama Inc.	6,230	466	772	
Dorel Industries Inc., Class 'B'	1,604	55	55	
EnerCare Inc.	6,342	107	125	
Gildan Activewear Inc.	13,566	444	541	
Great Canadian Gaming Corp.	3,519	78	84	
Hudson's Bay Co.	6,421	118	74	
Linamar Corp.	2,776	160	177	
Magna International Inc.	21,769	1,164	1,308	
Martintrea International Inc.	5,268	55	56	
Quebecor Inc., Class 'B'	5,037	159	216	
Restaurant Brands International Inc.	14,269	835	1,158	
Shaw Communications Inc., Class 'B'	24,768	649	701	
Sleep Country Canada Holdings Inc.	2,132	67	88	
Uni-Select Inc.	2,578	77	81	
		5,614	6,739	1.6%
Consumer Staples				
Alimentation Couche-Tard Inc., Class 'B'	25,351	1,194	1,576	
Cott Corp.	8,457	116	158	
Empire Co. Ltd., Class 'A'	9,726	222	215	
George Weston Ltd.	2,873	289	337	
Jean Coutu Group (PJC) Inc. (The), Class 'A'	4,644	91	92	
Loblaw Cos. Ltd.	12,484	783	901	
Maple Leaf Foods Inc.	5,204	123	170	
Metro Inc., Class 'A'	13,966	450	596	
North West Co. Inc. (The)	2,961	78	93	
Premium Brands Holdings Corp.	1,563	98	146	
Saputo Inc.	12,962	443	535	
		3,887	4,819	1.1%
Energy				
Advantage Oil & Gas Ltd.	11,249	87	99	
AltaGas Ltd.	10,186	351	302	
ARC Resources Ltd.	21,579	474	366	
Baytex Energy Corp.	14,384	216	45	
Birchcliff Energy Ltd.	13,581	108	83	
Bonavista Energy Corp.	14,078	109	38	
Cameco Corp.	24,144	405	285	
Canadian Natural Resources Ltd.	65,148	2,319	2,438	
Cenovus Energy Inc.	61,454	1,164	588	
CES Energy Solutions Corp.	14,835	94	86	
Crescent Point Energy Corp.	33,101	758	328	
Crew Energy Inc.	8,963	58	36	
Enbridge Inc.	98,745	5,170	5,101	
Enbridge Income Fund Holdings Inc.	7,051	225	227	
Encana Corp.	59,381	926	678	
Enerflex Ltd.	5,391	84	101	
Enerplus Corp.	14,822	218	156	
Ensign Energy Services Inc.	7,622	80	53	
Freehold Royalties Ltd.	5,754	87	75	
Gibson Energy Inc.	8,650	180	145	
Gran Tierra Energy Inc.	23,859	103	69	
Husky Energy Inc.	18,417	387	271	
Imperial Oil Ltd.	15,512	666	586	
Inter Pipeline Ltd.	22,486	629	571	
Kelt Exploration Ltd.	8,958	68	56	
Keyera Corp.	11,387	416	465	
MEG Energy Corp.	13,792	207	53	
Mullen Group Ltd.	6,306	122	101	
NexGen Energy Ltd.	17,157	59	49	
Nuvista Energy Ltd.	10,532	70	69	
Paramount Resources Ltd., Class 'A'	3,198	61	61	
Parex Resources Inc.	9,316	120	137	
Parkland Fuel Corp.	7,267	184	216	
Pason Systems Inc.	4,485	89	87	
Pembina Pipeline Corp.	24,318	920	1,044	
Peyto Exploration & Development Corp.	10,111	293	238	
PrairieSky Royalty Ltd.	12,823	377	379	
Precision Drilling Corp.	17,830	147	79	
Raging River Exploration Inc.	12,951	109	105	
Secure Energy Services Inc.	9,931	112	88	
Seven Generations Energy Ltd., Class 'A'	15,334	346	341	
ShawCor Ltd.	4,259	148	113	
Spartan Energy Corp.	9,752	83	60	
Suncor Energy Inc.	100,597	3,870	3,812	

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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
TORC Oil & Gas Ltd.	7,951	65	40	
Tourmaline Oil Corp.	15,023	507	419	
TransCanada Corp.	52,544	2,861	3,248	
Verezen Inc.	19,151	281	351	
Vermilion Energy Inc.	7,202	362	296	
Whitecap Resources Inc.	22,478	257	208	
		27,032	24,842	5.9%
Financials				
Alaris Royalty Corp.	2,212	60	51	
Bank of Montreal	39,295	3,177	3,742	
Bank of Nova Scotia	72,424	4,729	5,650	
Brookfield Asset Management Inc., Class 'A'	52,420	2,078	2,668	
Canadian Imperial Bank of Commerce	26,261	2,564	2,768	
Canadian Western Bank	5,348	148	146	
CI Financial Corp.	16,182	480	447	
ECN Capital Corp.	23,561	80	94	
Element Fleet Management Corp.	23,603	300	210	
Fairfax Financial Holdings Ltd.	1,400	801	787	
Genworth MI Canada Inc.	2,404	78	86	
Great-West Lifeco Inc.	16,842	554	592	
Home Capital Group Inc.	3,622	102	62	
Horizons S&P/TSX 60 Index ETF	568,484	17,654	17,424	
IGM Financial Inc.	4,984	204	200	
Industrial Alliance Insurance and Financial Services Inc.	6,467	302	364	
Intact Financial Corp.	7,974	649	781	
Laurentian Bank of Canada	2,059	104	111	
Manulife Financial Corp.	119,118	2,690	2,896	
National Bank of Canada	20,696	954	1,129	
Onex Corp.	5,009	367	520	
Power Corp. of Canada	22,242	662	658	
Power Financial Corp.	14,764	483	491	
Royal Bank of Canada	87,816	6,879	8,269	
Sun Life Financial Inc.	36,980	1,562	1,714	
Thomson Reuters Corp.	16,923	843	1,016	
TMX Group Ltd.	1,776	106	125	
Toronto-Dominion Bank (The)	111,312	6,107	7,274	
		54,717	60,275	14.2%
Health Care				
Canopy Growth Corp.	8,659	90	69	
Chartwell Retirement Residences	11,692	139	181	
Extendicare Inc.	5,395	47	56	
Knight Therapeutics Inc.	6,589	67	68	
ProMetic Life Sciences Inc.	40,904	98	69	
Valeant Pharmaceuticals International Inc.	19,531	1,984	440	
		2,425	883	0.2%
Industrials				
Aecon Group Inc.	3,530	51	57	
Air Canada	16,556	172	288	
ATS Automation Tooling Systems Inc.	4,559	62	61	
Badger Daylighting Ltd.	2,250	66	60	
Bombardier Inc., Class 'B'	117,633	361	278	
Boyd Group Income Fund	1,103	79	106	
CAE Inc.	16,328	260	365	
Canadian National Railway Co.	45,631	3,456	4,801	
Canadian Pacific Railway Ltd.	8,890	1,600	1,855	
Exchange Income Corp.	1,708	68	56	
Finning International Inc.	10,227	239	260	
MacDonald, Dettwiler and Associates Ltd.	2,221	157	150	
Morneau Shepell Inc.	3,223	61	67	
New Flyer Industries Inc.	2,972	109	161	
Ritchie Bros. Auctioneers Inc.	6,509	226	242	
Russel Metals Inc.	3,760	93	98	
SNC-Lavalin Group Inc.	9,123	417	512	
Stantec Inc.	6,941	220	227	
TFI International Inc.	5,291	138	148	
Toromont Industries Ltd.	4,786	162	228	
Transcontinental Inc., Class 'A'	3,876	70	100	
Waste Connections Inc.	16,008	1,001	1,337	
WestJet Airlines Ltd.	7,098	161	164	
Westshore Terminals Investment Corp.	3,399	92	71	
WSP Global Inc.	3,906	160	210	
		9,481	11,902	2.8%
Information Technology				
BlackBerry Ltd.	29,530	426	383	
Celestica Inc.	7,428	127	131	
CGI Group Inc., Class 'A'	15,869	783	1,051	
Computer Modelling Group Ltd.	4,576	52	47	
Constellation Software Inc.	1,193	567	809	
Descartes Systems Group Inc. (The)	4,616	106	146	
Enghouse Systems Ltd.	1,117	61	59	
Kinaxis Inc.	1,425	84	115	

CIBC Balanced Index 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
Mitel Networks Corp.	5,348	55	51	
Open Text Corp.	16,021	538	656	
Shopify Inc., Class 'A'	5,097	586	574	
Sierra Wireless Inc.	1,938	76	70	
		3,461	4,092	1.0%
Materials				
Agnico Eagle Mines Ltd.	13,769	615	805	
Agrium Inc.	8,423	949	990	
Alacer Gold Corp.	17,865	55	37	
Alamos Gold Inc., Class 'A'	18,221	156	168	
B2Gold Corp.	58,824	157	215	
Barrick Gold Corp.	70,250	1,398	1,449	
Canfor Corp.	4,441	89	87	
Cascades Inc.	3,937	65	70	
CCL Industries Inc., Class 'B'	8,385	310	550	
Centerra Gold Inc.	12,959	88	92	
Chemtrade Logistics Income Fund	5,579	107	101	
Detour Gold Corp.	10,632	146	161	
Dominion Diamond Corp.	5,033	79	82	
Eldorado Gold Corp.	43,848	253	151	
Endeavour Mining Corp.	4,099	87	92	
First Majestic Silver Corp.	10,078	88	108	
First Quantum Minerals Ltd.	41,923	585	460	
Fortuna Silver Mines Inc.	9,718	66	62	
Franco-Nevada Corp.	10,859	731	1,016	
Goldcorp Inc.	52,037	1,131	870	
Guyana Goldfields Inc.	10,478	81	64	
Hudbay Minerals Inc.	14,499	129	109	
IAMGOLD Corp.	27,813	128	186	
Interfor Corp.	3,978	68	74	
Intertape Polymer Group Inc.	3,416	67	84	
Ivanhoe Mines Ltd., Class 'A'	32,041	85	134	
Kinross Gold Corp.	76,368	423	402	
Kirkland Lake Gold Ltd.	11,047	100	136	
Klondex Mines Ltd.	10,738	66	47	
Labrador Iron Ore Royalty Corp.	3,901	74	61	
Lucara Diamond Corp.	18,437	63	51	
Lundin Mining Corp.	38,466	233	283	
MAG Silver Corp.	4,306	71	73	
Methanex Corp.	5,469	303	313	
Nevsun Resource Ltd.	18,404	72	58	
New Gold Inc.	31,517	138	130	
Norbord Inc.	2,455	78	99	
NovaGold Resources Inc.	13,355	68	79	
OceanaGold Corp.	37,298	117	146	
Osisko Gold Royalties Ltd.	6,507	96	103	
Pan American Silver Corp.	9,318	154	203	
Potash Corp. of Saskatchewan Inc.	50,619	1,498	1,071	
Pretium Resources Inc.	9,146	91	114	
Sandstorm Gold Ltd.	9,268	58	46	
SEMAFO Inc.	19,806	71	59	
Silver Standard Resources Inc.	7,290	87	92	
Stella-Jones Inc.	2,582	115	114	
Tahoe Resources Inc.	19,012	259	213	
Teck Resources Ltd., Class 'B'	28,292	582	636	
Torex Gold Resources Inc.	4,824	81	119	
Turquoise Hill Resources Ltd.	59,677	253	206	
West Fraser Timber Co. Ltd.	4,135	217	254	
Western Forest Products Inc.	24,069	53	56	
Wheaton Precious Metals Corp.	26,881	610	692	
Winpak Ltd.	1,862	93	108	
Yamana Gold Inc.	58,111	307	182	
		14,144	14,363	3.4%
Real Estate				
Allied Properties REIT	5,172	169	201	
Altus Group Ltd.	2,102	61	59	
Artis REIT	9,151	118	120	
Boardwalk REIT	2,244	106	107	
Canadian Apartment Properties REIT	8,237	213	277	
Colliers International Group Inc.	1,976	98	145	
Cominar REIT	10,528	154	134	
CREIT	4,456	192	204	
Crombie REIT	5,354	70	75	
Dream Global REIT	7,646	67	83	
Dream Office REIT	6,372	143	125	
First Capital Realty Inc.	8,452	164	167	
FirstService Corp.	1,891	89	157	
Granite REIT, Stapled Units	2,870	121	147	
H&R REIT	17,399	374	383	
Northview Apartment REIT	2,857	59	60	
Pure Industrial Real Estate Trust	14,953	79	103	

CIBC Balanced Index 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>
RioCan REIT	19,782	495	476	
Smart REIT	7,040	197	226	
Tricon Capital Group Inc.	7,645	82	89	
		3,051	3,338	0.8%
Telecommunication Services				
BCE Inc.	54,202	2,861	3,166	
Rogers Communications Inc., Class 'B'	21,766	1,036	1,333	
TELUS Corp.	35,857	1,400	1,605	
		5,297	6,104	1.4%
Utilities				
Algonquin Power & Utilities Corp.	22,682	250	310	
ATCO Ltd., Class 'I'	4,557	189	231	
Boralex Inc., Class 'A'	3,278	68	72	
Brookfield Renewable Partners L.P.	6,870	256	284	
Canadian Utilities Ltd., Class 'A'	7,334	256	306	
Capital Power Corp.	5,252	124	128	
Emera Inc.	12,780	538	616	
Fortis Inc.	25,176	989	1,147	
Hydro One Ltd.	18,083	428	420	
Innervex Renewable Energy Inc.	5,792	71	83	
Just Energy Group Inc.	5,661	49	38	
Northland Power Inc.	6,918	133	160	
Superior Plus Corp.	8,694	110	99	
TransAlta Corp.	17,256	179	143	
TransAlta Renewables Inc.	5,435	71	85	
		3,711	4,122	1.0%
TOTAL CANADIAN EQUITIES		132,820	141,479	33.4%
INTERNATIONAL EQUITIES				
Bermuda				
Brookfield Business Partners L.P.	1,578	54	55	
		54	55	0.0%
United States				
iShares MSCI EAFE ETF	347,962	27,213	29,421	
Brookfield Property Partners L.P.	12,994	349	398	
		27,562	29,819	7.1%
TOTAL INTERNATIONAL EQUITIES		27,616	29,874	7.1%
TOTAL EQUITIES		160,436	171,353	40.5%

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.35%	2018/12/15	Series '56'	2,125,000	2,188	2,161	
Canada Housing Trust No. 1	4.10%	2018/12/15	Series '23'	2,405,000	2,580	2,506	
Canada Housing Trust No. 1	1.95%	2019/06/15		1,775,000	1,809	1,799	
Canada Housing Trust No. 1	2.00%	2019/12/15		3,350,000	3,436	3,403	
Canada Housing Trust No. 1	3.75%	2020/03/15		1,275,000	1,378	1,355	
Canada Housing Trust No. 1	1.20%	2020/06/15		625,000	626	621	
Canada Housing Trust No. 1	1.45%	2020/06/15	Series '66'	1,225,000	1,232	1,226	
Canada Housing Trust No. 1	1.25%	2020/12/15		925,000	927	916	
Canada Housing Trust No. 1	3.35%	2020/12/15	Series '36'	1,750,000	1,896	1,856	
Canada Housing Trust No. 1	1.25%	2021/06/15	Series '71'	1,225,000	1,229	1,207	
Canada Housing Trust No. 1	3.80%	2021/06/15		1,900,000	2,099	2,057	
Canada Housing Trust No. 1	1.15%	2021/12/15		1,275,000	1,265	1,245	
Canada Housing Trust No. 1	1.50%	2021/12/15		175,000	175	173	
Canada Housing Trust No. 1	2.65%	2022/03/15		1,500,000	1,597	1,562	
Canada Housing Trust No. 1	1.75%	2022/06/15		290,000	290	290	
Canada Housing Trust No. 1	1.75%	2022/06/15	Series 'JUNE'	225,000	227	225	
Canada Housing Trust No. 1	2.40%	2022/12/15	Series '48'	650,000	682	670	
Canada Housing Trust No. 1	2.35%	2023/09/15		250,000	240	257	
Canada Housing Trust No. 1	3.15%	2023/09/15	Series '55'	125,000	126	134	
Canada Housing Trust No. 1	2.90%	2024/06/15	Series '58'	400,000	407	424	
Canada Housing Trust No. 1	2.55%	2025/03/15		325,000	344	337	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series '70'	400,000	404	404	
Canada Housing Trust No. 1	1.90%	2026/09/15	Series '73'	500,000	504	488	
Canada Housing Trust No. 1	2.35%	2027/06/15		175,000	174	177	
Canada Housing Trust No. 1	2.35%	2027/06/15	Series 'MAY'	300,000	309	303	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	100,000	118	114	
CPPIB Capital Inc.	1.00%	2019/01/15	Series 'B'	25,000	25	25	
CPPIB Capital Inc.	1.40%	2020/06/04	Series 'A'	25,000	25	25	
Government of Canada	0.50%	2018/08/01		1,800,000	1,796	1,790	
Government of Canada	1.25%	2018/09/01		1,450,000	1,468	1,454	
Government of Canada	0.50%	2018/11/01		700,000	698	695	
Government of Canada	1.75%	2019/03/01		900,000	926	910	
Government of Canada	3.75%	2019/06/01		1,825,000	1,977	1,915	
Government of Canada	1.75%	2019/09/01		2,050,000	2,097	2,077	
Government of Canada	1.50%	2020/03/01		275,000	274	277	
Government of Canada	3.50%	2020/06/01		700,000	767	746	

CIBC Balanced Index 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
Government of Canada	3.25%	2021/06/01		1,200,000	1,345	1,289	
Government of Canada	2.75%	2022/06/01		935,000	1,001	995	
Government of Canada	1.50%	2023/06/01		350,000	337	350	
Government of Canada	8.00%	2023/06/01		180,000	255	246	
Government of Canada	2.50%	2024/06/01		450,000	456	478	
Government of Canada	2.25%	2025/06/01		960,000	1,007	1,004	
Government of Canada	1.50%	2026/06/01		275,000	272	271	
Government of Canada	5.75%	2029/06/01		1,625,000	2,299	2,295	
Government of Canada	5.75%	2033/06/01		725,000	1,076	1,097	
Government of Canada	5.00%	2037/06/01		650,000	939	958	
Government of Canada	4.00%	2041/06/01		895,000	1,149	1,205	
Government of Canada	3.50%	2045/12/01		3,575,000	4,477	4,593	
Government of Canada	2.75%	2048/12/01		850,000	985	970	
Government of Canada	2.75%	2064/12/01		75,000	72	90	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	25,000	25	27	
PSP Capital Inc.	1.73%	2022/06/21	Callable	125,000	125	124	
PSP Capital Inc.	2.09%	2023/11/22	Series '9'	150,000	150	149	
					52,285	51,965	12.3%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	75,000	82	101	
Financement-Québec	2.45%	2019/12/01		350,000	364	359	
Financement-Québec	5.25%	2034/06/01		300,000	399	394	
Hydro-Québec	11.00%	2020/08/15	Series 'HL'	525,000	710	674	
Hydro-Québec	6.50%	2035/02/15	Series '19'	700,000	1,034	1,053	
Hydro-Québec	6.00%	2040/02/15		125,000	189	188	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	25,000	29	35	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	25,000	26	36	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	25,000	26	30	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	25,000	25	31	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		150,000	142	158	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		75,000	97	109	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		28,837	29	34	
Ontario School Boards Financing Corp.	5.90%	2027/10/11		29,813	30	35	
Ontario School Boards Financing Corp.	5.80%	2028/11/07		15,835	16	19	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Restricted, Callable	75,000	75	77	
Province of Alberta	4.00%	2019/12/01		100,000	100	106	
Province of Alberta	1.25%	2020/06/01		150,000	149	149	
Province of Alberta	1.35%	2021/09/01		25,000	25	25	
Province of Alberta	1.60%	2022/09/01		150,000	150	147	
Province of Alberta	2.55%	2022/12/15		150,000	151	154	
Province of Alberta	3.10%	2024/06/01		250,000	262	264	
Province of Alberta	2.35%	2025/06/01		325,000	328	325	
Province of Alberta	2.20%	2026/06/01		450,000	446	441	
Province of Alberta	2.55%	2027/06/01		100,000	101	100	
Province of Alberta	2.90%	2029/09/20		425,000	436	432	
Province of Alberta	3.50%	2031/06/01		275,000	282	296	
Province of Alberta	3.90%	2033/12/01		300,000	326	338	
Province of Alberta	3.45%	2043/12/01		150,000	151	160	
Province of Alberta	3.30%	2046/12/01		275,000	281	287	
Province of British Columbia	4.65%	2018/12/18		150,000	168	158	
Province of British Columbia	4.10%	2019/12/18		100,000	110	107	
Province of British Columbia	3.70%	2020/12/18	Series 'BCCD-24'	150,000	165	161	
Province of British Columbia	3.25%	2021/12/18		125,000	137	133	
Province of British Columbia	2.70%	2022/12/18		425,000	445	442	
Province of British Columbia	3.30%	2023/12/18	Series 'BCCD'	50,000	50	54	
Province of British Columbia	2.85%	2025/06/18		200,000	207	209	
Province of British Columbia	2.30%	2026/06/18		150,000	151	150	
Province of British Columbia	6.15%	2027/11/19		100,000	104	134	
Province of British Columbia	5.70%	2029/06/18		475,000	623	627	
Province of British Columbia	6.35%	2031/06/18		300,000	434	428	
Province of British Columbia	5.40%	2035/06/18		50,000	63	68	
Province of British Columbia	4.70%	2037/06/18		300,000	351	385	
Province of British Columbia	4.95%	2040/06/18		75,000	96	101	
Province of British Columbia	4.30%	2042/06/18		400,000	467	499	
Province of British Columbia	3.20%	2044/06/18		200,000	189	211	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	150,000	146	147	
Province of Manitoba	4.15%	2020/06/03		25,000	27	27	
Province of Manitoba	1.55%	2021/09/05		300,000	299	297	
Province of Manitoba	3.85%	2021/12/01		100,000	115	108	
Province of Manitoba	2.55%	2023/06/02		25,000	23	26	
Province of Manitoba	3.30%	2024/06/02		75,000	75	80	
Province of Manitoba	2.45%	2025/06/02		450,000	453	453	
Province of Manitoba	4.40%	2025/09/05		100,000	117	115	
Province of Manitoba	2.55%	2026/06/02		400,000	411	403	
Province of Manitoba	5.70%	2037/03/05		75,000	86	105	
Province of Manitoba	4.60%	2038/03/05		50,000	56	62	
Province of Manitoba	4.65%	2040/03/05		50,000	46	63	
Province of Manitoba	4.10%	2041/03/05		75,000	80	88	
Province of Manitoba	4.05%	2045/09/05		225,000	252	265	
Province of Manitoba	2.85%	2046/09/05		150,000	145	143	
Province of Manitoba	3.40%	2048/09/05		50,000	50	53	
Province of New Brunswick	4.50%	2020/06/02		50,000	56	54	
Province of New Brunswick	3.35%	2021/12/03		100,000	111	106	
Province of New Brunswick	2.85%	2023/06/02		325,000	338	338	

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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
Province of New Brunswick	3.65%	2024/06/03		100,000	110	109	
Province of New Brunswick	2.60%	2026/08/14		100,000	100	101	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	25,000	30	33	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	350,000	444	444	
Province of New Brunswick	4.80%	2041/06/03		75,000	86	96	
Province of New Brunswick	3.55%	2043/06/03		150,000	148	161	
Province of New Brunswick	3.80%	2045/08/14		100,000	107	112	
Province of New Brunswick	3.10%	2048/08/14		75,000	75	75	
Province of Newfoundland and Labrador	2.30%	2025/06/02		375,000	372	370	
Province of Newfoundland and Labrador	6.15%	2028/04/17		50,000	68	65	
Province of Newfoundland and Labrador	5.60%	2033/10/17	Series '6R'	25,000	30	33	
Province of Newfoundland and Labrador	4.65%	2040/10/17		50,000	59	61	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	150,000	141	151	
Province of Nova Scotia	4.15%	2019/11/25		25,000	27	27	
Province of Nova Scotia	4.10%	2021/06/01		50,000	54	54	
Province of Nova Scotia	2.10%	2027/06/01		325,000	307	313	
Province of Nova Scotia	6.60%	2031/12/01		75,000	75	108	
Province of Nova Scotia	4.50%	2037/06/01		200,000	251	245	
Province of Nova Scotia	4.40%	2042/06/01		100,000	126	123	
Province of Nova Scotia	3.50%	2062/06/02		75,000	80	83	
Province of Ontario	2.10%	2018/09/08		400,000	407	404	
Province of Ontario	1.75%	2018/10/09		25,000	25	25	
Province of Ontario	4.40%	2019/06/02		750,000	815	794	
Province of Ontario	2.10%	2019/09/08		200,000	208	203	
Province of Ontario	4.20%	2020/06/02		1,200,000	1,321	1,291	
Province of Ontario	4.00%	2021/06/02		725,000	795	787	
Province of Ontario	1.35%	2022/03/08		200,000	198	196	
Province of Ontario	3.15%	2022/06/02		875,000	922	926	
Province of Ontario	1.95%	2023/01/27		350,000	350	349	
Province of Ontario	2.85%	2023/06/02		1,550,000	1,607	1,618	
Province of Ontario	3.50%	2024/06/02		1,075,000	1,166	1,165	
Province of Ontario	2.60%	2025/06/02		1,150,000	1,185	1,175	
Province of Ontario	2.40%	2026/06/02		875,000	879	876	
Province of Ontario	2.60%	2027/06/02		100,000	100	101	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	230,000	342	334	
Province of Ontario	6.50%	2029/03/08		825,000	1,148	1,148	
Province of Ontario	6.20%	2031/06/02		825,000	1,164	1,157	
Province of Ontario	5.85%	2033/03/08		450,000	601	624	
Province of Ontario	5.60%	2035/06/02		1,000,000	1,348	1,388	
Province of Ontario	4.70%	2037/06/02		800,000	934	1,019	
Province of Ontario	4.60%	2039/06/02		550,000	654	699	
Province of Ontario	4.65%	2041/06/02		450,000	548	581	
Province of Ontario	3.50%	2043/06/02		1,000,000	1,068	1,098	
Province of Ontario	3.45%	2045/06/02		1,250,000	1,287	1,366	
Province of Ontario	2.90%	2046/12/02		1,075,000	1,034	1,062	
Province of Ontario	2.80%	2048/06/02		1,000,000	944	973	
Province of Prince Edward Island	3.60%	2053/01/17		50,000	46	53	
Province of Quebec	4.50%	2018/12/01		225,000	251	235	
Province of Quebec	4.50%	2019/12/01		225,000	247	241	
Province of Quebec	4.50%	2020/12/01		300,000	336	329	
Province of Quebec	4.25%	2021/12/01		650,000	728	717	
Province of Quebec	3.50%	2022/12/01		700,000	760	755	
Province of Quebec	9.38%	2023/01/16		100,000	133	138	
Province of Quebec	3.00%	2023/09/01		875,000	920	922	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	825,000	919	910	
Province of Quebec	2.75%	2025/09/01		450,000	462	465	
Province of Quebec	8.50%	2026/04/01		75,000	111	110	
Province of Quebec	2.50%	2026/09/01		775,000	787	783	
Province of Quebec	2.75%	2027/09/01		125,000	126	128	
Province of Quebec	6.00%	2029/10/01	Series 'QS'	250,000	276	338	
Province of Quebec	6.25%	2032/06/01		675,000	938	960	
Province of Quebec	5.75%	2036/12/01		650,000	885	929	
Province of Quebec	5.00%	2038/12/01		575,000	731	766	
Province of Quebec	5.00%	2041/12/01		650,000	814	883	
Province of Quebec	4.25%	2043/12/01		350,000	392	433	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	775,000	813	857	
Province of Quebec	3.50%	2048/12/01		500,000	542	559	
Province of Saskatchewan	3.20%	2024/06/03		200,000	211	213	
Province of Saskatchewan	2.55%	2026/06/02		425,000	429	430	
Province of Saskatchewan	5.80%	2033/09/05		25,000	31	34	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	200,000	246	258	
Province of Saskatchewan	3.40%	2042/02/03		75,000	76	80	
Province of Saskatchewan	3.90%	2045/06/02		50,000	50	58	
Province of Saskatchewan	2.75%	2046/12/02		225,000	209	213	
Province of Saskatchewan	3.30%	2048/06/02		100,000	104	106	
Scotia Schools Trust	6.22%	2020/07/13		19,125	17	20	
					49,437	50,401	11.9%

Municipal Government & Guaranteed

Aéroports de Montréal	6.55%	2033/10/11	Callable	25,000	28	36	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	250,000	333	348	
City of Montreal	5.00%	2018/12/01		25,000	28	26	
City of Montreal	3.50%	2023/09/01		150,000	158	160	
City of Montreal	3.50%	2024/09/01		50,000	50	54	
City of Montreal	3.00%	2025/09/01		50,000	50	52	

CIBC Balanced Index 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
City of Montreal	3.15%	2036/12/01		75,000	75	75	
City of Montreal	6.00%	2043/06/01		25,000	25	37	
City of Ottawa	3.10%	2048/07/27		100,000	99	97	
City of Toronto	4.50%	2019/12/02		100,000	111	107	
City of Toronto	2.45%	2025/02/06		50,000	50	50	
City of Toronto	2.40%	2026/06/24		400,000	398	395	
City of Toronto	5.20%	2040/06/01		50,000	56	66	
City of Toronto	3.25%	2046/06/24		125,000	119	126	
Greater Toronto Airports Authority	5.96%	2019/11/20	Series '2009-1'	75,000	90	83	
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	200,000	209	210	
Greater Toronto Airports Authority	7.05%	2030/06/12	Series '2000-1', Callable	30,000	36	43	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '2002-3'	25,000	35	37	
Greater Toronto Airports Authority	5.30%	2041/02/25	Callable	150,000	185	205	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		25,000	28	27	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		50,000	54	54	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		150,000	166	164	
Municipal Finance Authority of British Columbia	2.95%	2024/10/14		50,000	53	52	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		75,000	75	75	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		500,000	611	607	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Restricted, Callable	50,000	50	53	
Regional Municipality of Peel	5.10%	2040/06/29		25,000	27	33	
Regional Municipality of York	4.05%	2034/05/01		75,000	76	85	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		25,000	26	30	
South Coast British Columbia Transportation Authority	4.45%	2044/06/09		50,000	58	60	
University of Toronto	6.78%	2031/07/18	Callable	75,000	78	104	
Winnipeg Airport Authority Inc.	5.21%	2040/09/28	Sinkable	22,142	20	26	
					3,457	3,577	0.9%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	50,000	50	51	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	25,000	25	25	
					75	76	0.0%
Corporate							
407 International Inc.	4.30%	2021/05/26	Callable	100,000	109	109	
407 International Inc.	3.35%	2024/05/16	Callable	50,000	55	53	
407 International Inc.	5.96%	2035/12/03		25,000	28	35	
407 International Inc.	4.45%	2041/11/15	Callable	350,000	383	410	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	75,000	75	74	
Algonquin Power Co.	4.65%	2022/02/15	Callable	100,000	108	108	
Alimentation Couche-Tard Inc.	3.32%	2019/11/01		100,000	106	103	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3', Callable	50,000	50	53	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	150,000	154	155	
AltaGas Ltd.	4.55%	2019/01/17		75,000	80	78	
AltaGas Ltd.	3.72%	2021/09/28	Callable	25,000	25	26	
AltaGas Ltd.	3.57%	2023/06/12	Callable	50,000	53	52	
AltaGas Ltd.	4.50%	2044/08/15	Callable	25,000	25	25	
AltaLink Investments L.P.	3.27%	2020/06/05	Series '13-1', Restricted, Callable	75,000	79	77	
AltaLink L.P.	3.67%	2023/11/06		225,000	246	244	
AltaLink L.P.	3.99%	2042/06/30	Callable	100,000	105	110	
AltaLink L.P.	4.05%	2044/11/21	Series '2014-3', Callable	50,000	50	55	
AltaLink L.P.	3.72%	2046/12/03	Callable	50,000	50	52	
AltaLink L.P.	4.27%	2064/06/06	Series '2014-2', Callable	50,000	50	57	
Bank of Montreal	3.21%	2018/09/13	Callable	125,000	130	128	
Bank of Montreal	2.84%	2020/06/04	Callable	225,000	232	232	
Bank of Montreal	2.10%	2020/10/06	Callable	50,000	50	50	
Bank of Montreal	1.88%	2021/03/31		50,000	50	50	
Bank of Montreal	3.40%	2021/04/23	Callable	125,000	128	132	
Bank of Montreal	1.61%	2021/10/28		250,000	249	245	
Bank of Montreal	2.12%	2022/03/16		350,000	353	350	
Bank of Montreal	2.70%	2026/12/09		100,000	100	101	
Bank of Nova Scotia	2.46%	2019/03/14		50,000	50	51	
Bank of Nova Scotia	2.40%	2019/10/28		25,000	25	25	
Bank of Nova Scotia	2.27%	2020/01/13		25,000	25	25	
Bank of Nova Scotia	2.13%	2020/06/15		50,000	50	50	
Bank of Nova Scotia	3.27%	2021/01/11		550,000	578	575	
Bank of Nova Scotia	2.87%	2021/06/04		200,000	210	206	
Bank of Nova Scotia	1.90%	2021/12/02		100,000	100	99	
Bank of Nova Scotia	1.83%	2022/04/27		125,000	125	123	
Bank of Nova Scotia	2.29%	2024/06/28		100,000	100	99	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	375,000	384	384	
Bank of Nova Scotia	2.62%	2026/12/02		350,000	344	350	
bclMC Realty Corp.	2.79%	2018/08/02		25,000	26	25	
bclMC Realty Corp.	2.96%	2019/03/07	Series '8', Callable	25,000	25	26	
bclMC Realty Corp.	2.84%	2025/06/03	Callable	100,000	100	102	
bclMC Realty Corp.	3.00%	2027/03/31	Callable	50,000	50	51	
Bell Canada	3.50%	2018/09/10	Callable	25,000	25	26	
Bell Canada	3.35%	2019/06/18	Series 'M-25', Callable	150,000	159	154	
Bell Canada	3.25%	2020/06/17	Callable	50,000	50	52	
Bell Canada	2.00%	2021/10/01		50,000	50	50	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	175,000	176	183	
Bell Canada	4.70%	2023/09/11	Callable	100,000	109	111	
Bell Canada	2.70%	2024/02/27	Callable	75,000	75	75	
Bell Canada	3.55%	2026/03/02	Callable	625,000	650	651	

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

CIBC Balanced Index 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
Bell Canada	8.88%	2026/04/17		75,000	99	104	
Bell Canada	2.90%	2026/08/12		25,000	25	25	
Bell Canada	4.75%	2044/09/29	Callable	25,000	25	27	
Bell Canada	4.35%	2045/12/18	Callable	25,000	25	26	
Bell Canada	4.45%	2047/02/27	Callable	50,000	50	52	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	25,000	25	25	
BMW Canada Inc.	1.88%	2020/12/11	Series 'Q'	75,000	75	75	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		50,000	61	70	
Brookfield Asset Management Inc.	3.95%	2019/04/09	Callable	25,000	25	26	
Brookfield Asset Management Inc.	4.54%	2023/03/31	Callable	325,000	354	353	
Brookfield Asset Management Inc.	4.82%	2026/01/28	Callable	25,000	25	28	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	275,000	279	277	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	125,000	133	136	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	175,000	179	178	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	75,000	75	78	
Caisse centrale Desjardins du Québec	2.09%	2022/01/17		100,000	102	100	
Cameco Corp.	5.67%	2019/09/02	Series 'D', Callable	50,000	56	53	
Canadian Credit Card Trust II	1.83%	2020/03/24	Series 'A'	50,000	50	50	
Canadian Imperial Bank of Commerce	2.35%	2019/06/24		75,000	75	76	
Canadian Imperial Bank of Commerce	1.85%	2020/07/14		200,000	200	200	
Canadian Imperial Bank of Commerce	1.90%	2021/04/26		75,000	76	75	
Canadian Imperial Bank of Commerce	1.64%	2021/07/12		300,000	297	296	
Canadian Imperial Bank of Commerce	2.04%	2022/03/21		400,000	402	399	
Canadian National Railway Co.	2.80%	2025/09/22	Callable	25,000	25	26	
Canadian Natural Resources Ltd.	2.89%	2020/08/14	Series '2', Callable	125,000	127	127	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		350,000	359	357	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	50,000	50	51	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	125,000	125	122	
Canadian Natural Resources Ltd.	4.85%	2047/05/30	Callable	50,000	50	49	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	25,000	25	35	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	50,000	43	59	
Canadian Western Bank	2.74%	2022/06/16		50,000	50	50	
Canadian Western Bank	3.46%	2024/12/17	Variable Rate, Callable	200,000	205	203	
Capital Desjardins Inc.	5.19%	2020/05/05	Series 'G', Callable	175,000	200	190	
Capital Desjardins Inc.	4.95%	2026/12/15	Variable Rate, Callable	200,000	224	222	
Capital Power Corp.	5.28%	2020/11/16		25,000	26	27	
Cards II Trust	2.16%	2020/10/15	Series 'A'	50,000	50	51	
Central 1 Credit Union	1.87%	2020/03/16		40,000	40	40	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	125,000	125	125	
Choice Properties L.P.	3.60%	2020/04/20	Series 'B', Restricted, Callable	25,000	26	26	
Choice Properties L.P.	3.60%	2022/09/20	Series '10', Callable	325,000	341	338	
Choice Properties REIT	3.50%	2021/02/08		25,000	25	26	
CI Financial Corp.	2.65%	2020/12/07		100,000	102	101	
CI Financial Corp.	2.78%	2021/11/25	Callable	25,000	25	25	
CIBC Capital Trust	9.98%	2019/06/30	Series 'A', Variable Rate, Callable	25,000	31	29	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	50,000	55	54	
Cominar REIT	4.23%	2019/12/04		25,000	26	25	
Cominar REIT	4.94%	2020/07/27	Series '4', Callable	100,000	106	102	
Crombie REIT	3.96%	2021/06/01	Series 'B', Restricted	25,000	25	25	
Crosslinx Transit Solutions General Partnership	4.65%	2046/09/30	Sinkable	25,000	25	26	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	50,000	50	51	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	50,000	50	50	
CU Inc.	4.80%	2021/11/22	Callable	300,000	342	336	
CU Inc.	3.81%	2042/09/10		150,000	155	160	
CU Inc.	4.72%	2043/09/09	Callable	50,000	55	61	
CU Inc.	4.09%	2044/09/02	Callable	300,000	319	334	
CU Inc.	3.96%	2045/07/27	Callable	25,000	25	27	
Daimler Canada Finance Inc.	1.78%	2019/08/19		100,000	99	100	
Daimler Canada Finance Inc.	1.57%	2020/05/25		50,000	50	49	
Daimler Canada Finance Inc.	1.91%	2021/07/08		100,000	100	99	
Daimler Canada Finance Inc.	2.23%	2021/12/16		50,000	50	50	
Dollarama Inc.	3.10%	2018/11/05		50,000	51	51	
Dollarama Inc.	2.34%	2021/07/22	Restricted	125,000	125	125	
Dream Office REIT	4.07%	2020/01/21	Series 'C'	50,000	51	51	
Emera Inc.	4.83%	2019/12/02	Series 'G', Callable	25,000	27	27	
Emera Inc.	2.90%	2023/06/16		200,000	202	203	
Enbridge Gas Distribution Inc.	4.04%	2020/11/23	Callable	50,000	56	54	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	50,000	55	62	
Enbridge Inc.	4.77%	2019/09/02	Callable	50,000	56	53	
Enbridge Inc.	4.53%	2020/03/09	Callable	100,000	108	106	
Enbridge Inc.	3.19%	2022/12/05		50,000	52	51	
Enbridge Inc.	3.94%	2023/06/30	Callable	100,000	102	106	
Enbridge Inc.	3.20%	2027/06/08	Callable	650,000	646	634	
Enbridge Inc.	4.24%	2042/08/27	Callable	425,000	401	414	
Enbridge Income Fund (The)	4.10%	2019/02/22	Callable	15,000	16	16	
Enbridge Income Fund (The)	3.95%	2024/11/19	Callable	50,000	50	53	
Enbridge Income Fund (The)	4.87%	2044/11/21	Callable	200,000	208	214	
Enbridge Pipelines Inc.	6.62%	2018/11/19	Callable	25,000	30	27	
Enbridge Pipelines Inc.	4.49%	2019/11/12	Callable	50,000	50	53	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	150,000	150	157	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	25,000	34	37	
Fairfax Financial Holdings Ltd.	6.40%	2021/05/25	Callable	50,000	57	56	
Fairfax Financial Holdings Ltd.	5.84%	2022/10/14	Callable	125,000	137	139	

CIBC Balanced Index 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
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	50,000	50	50	
First Capital Realty Inc.	3.90%	2023/10/30	Series 'Q', Callable	75,000	74	79	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	75,000	75	80	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	50,000	50	50	
Ford Credit Canada Co.	2.94%	2019/02/19		50,000	50	51	
Ford Credit Canada Co.	2.45%	2020/05/07		100,000	100	100	
Ford Credit Canada Co.	2.92%	2020/09/16	Restricted, Callable	25,000	25	25	
Ford Credit Canada Co.	2.58%	2021/05/10		50,000	50	50	
Ford Credit Canada Co.	3.28%	2021/07/02		50,000	52	51	
Ford Credit Canada Co.	2.71%	2022/02/23		400,000	403	399	
Fortis Inc.	2.85%	2023/12/12	Callable	75,000	75	76	
Fortis Inc.	6.51%	2039/07/04	Callable	25,000	25	34	
FortisBC Energy Inc.	6.00%	2037/10/02	Callable	400,000	530	553	
FortisBC Energy Inc.	5.80%	2038/05/13	Callable	150,000	200	203	
Gaz Métro inc.	5.45%	2021/07/12	Callable	75,000	89	85	
GE Capital Canada Funding Co.	3.55%	2019/06/11		175,000	186	181	
GE Capital Canada Funding Co.	4.60%	2022/01/26		50,000	55	55	
General Motors Financial of Canada Ltd.	3.08%	2020/05/22	Restricted, Callable	50,000	51	51	
George Weston Ltd.	6.69%	2033/03/01		25,000	25	32	
Glacier Credit Card Trust	2.57%	2019/09/20		50,000	50	51	
Glacier Credit Card Trust	2.05%	2022/09/20		350,000	350	346	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	125,000	138	135	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	100,000	140	137	
Great-West Lifeco Inc.	6.00%	2039/11/16		325,000	428	435	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable, Callable	25,000	30	34	
Honda Canada Finance Inc.	1.63%	2019/08/12		125,000	125	125	
Honda Canada Finance Inc.	2.27%	2022/07/15	Restricted	225,000	227	225	
HSBC Bank Canada	2.49%	2019/05/13		25,000	25	25	
HSBC Bank Canada	2.94%	2020/01/14		175,000	179	180	
HSBC Bank Canada	1.82%	2020/07/07		50,000	50	50	
HSBC Bank Canada	2.45%	2021/01/29		50,000	50	51	
HSBC Bank Canada	2.91%	2021/09/29		475,000	495	489	
HSBC Bank Canada	2.17%	2022/06/29		50,000	50	50	
Husky Energy Inc.	5.00%	2020/03/12	Callable	50,000	56	54	
Husky Energy Inc.	3.55%	2025/03/12	Callable	25,000	25	25	
Husky Energy Inc.	3.60%	2027/03/10	Callable	100,000	100	100	
Hydro One Inc.	2.78%	2018/10/09	Callable	75,000	76	76	
Hydro One Inc.	1.48%	2019/11/18	Series '37', Callable	100,000	100	100	
Hydro One Inc.	3.20%	2022/01/13	Callable	375,000	396	394	
Hydro One Inc.	6.93%	2032/06/01	Callable	50,000	74	71	
Hydro One Inc.	5.36%	2036/05/20		300,000	369	382	
Hydro One Inc.	5.49%	2040/07/16	Callable	50,000	51	66	
IGM Financial Inc.	7.35%	2019/04/08		25,000	30	27	
IGM Financial Inc.	3.44%	2027/01/26	Callable	25,000	25	26	
IGM Financial Inc.	6.00%	2040/12/10	Callable	25,000	29	32	
Industrial Alliance Insurance and Financial Services Inc.	3.30%	2028/09/15	Variable Rate, Callable	175,000	179	181	
Intact Financial Corp.	4.70%	2021/08/18		25,000	27	28	
Intact Financial Corp.	3.77%	2026/03/02	Callable	25,000	25	27	
Intact Financial Corp.	2.85%	2027/06/07	Callable	125,000	125	123	
Intact Financial Corp.	6.40%	2039/11/23		100,000	126	138	
Inter Pipeline Ltd.	3.84%	2018/07/30	Callable	50,000	52	51	
Inter Pipeline Ltd.	4.97%	2021/02/02	Callable	200,000	222	218	
Inter Pipeline Ltd.	2.73%	2024/04/18	Callable	50,000	50	50	
Inter Pipeline Ltd.	3.17%	2025/03/24	Series '7', Callable	50,000	50	50	
John Deere Canada Funding Inc.	1.85%	2021/03/24		375,000	376	373	
Laurentian Bank of Canada	2.50%	2020/01/23		350,000	354	352	
Loblaw Cos. Ltd.	3.75%	2019/03/12	Callable	75,000	79	77	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	125,000	138	140	
Lower Mattagami Energy L.P.	4.33%	2021/05/18	Series '2011-3', Restricted, Callable	200,000	222	218	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Restricted, Callable	100,000	128	125	
Magna International Inc.	3.10%	2022/12/15	Callable	125,000	129	129	
Manitoba Telecom Services Inc.	5.63%	2019/12/16	Series '8', Callable	25,000	25	27	
Manufacturers Life Insurance Co. (The)	2.10%	2025/06/01	Variable Rate, Callable	150,000	149	150	
Manufacturers Life Insurance Co. (The)	2.39%	2026/01/05	Variable Rate, Callable	50,000	50	50	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	250,000	256	260	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	50,000	50	56	
Manulife Financial Corp.	7.77%	2019/04/08	Callable	26,000	32	29	
Master Credit Card Trust II	2.72%	2018/11/21	Series '13-4'	75,000	77	76	
Metro Inc.	5.97%	2035/10/15	Callable	50,000	58	62	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	25,000	25	29	
National Bank of Canada	2.79%	2018/08/09		50,000	52	51	
National Bank of Canada	1.81%	2021/07/26		50,000	50	50	
National Bank of Canada	2.11%	2022/03/18		300,000	302	299	
National Bank of Canada	1.96%	2022/06/30		50,000	50	50	
NAV Canada	5.30%	2019/04/17	Series '2009-1'	36,000	40	38	
NAV Canada	4.40%	2021/02/18	Callable	50,000	55	54	
NBC Asset Trust	7.24%	2018/06/30	Variable Rate, Perpetual	25,000	30	26	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	50,000	62	56	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	125,000	128	129	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	50,000	50	51	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Restricted, Callable	300,000	299	295	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	250,000	258	269	

CIBC Balanced Index 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
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Restricted, Callable	50,000	50	49	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	25,000	25	29	
OMERS Realty Corp.	3.33%	2024/11/12		50,000	50	53	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	75,000	79	78	
Pembina Pipeline Corp.	3.77%	2022/10/24		50,000	50	53	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	50,000	50	51	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	25,000	25	26	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	25,000	24	25	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	150,000	153	155	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	50,000	50	51	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	25,000	25	29	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	48,436	51	65	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	50,000	59	52	
Reliance L.P.	5.19%	2019/03/15		50,000	53	52	
RioCan REIT	3.62%	2020/06/01	Series 'U'	25,000	25	26	
RioCan REIT	2.19%	2021/04/09	Series 'Z'	50,000	50	50	
RioCan REIT	3.72%	2021/12/13	Series 'R'	25,000	24	26	
RioCan REIT	2.83%	2022/10/03	Series 'Y'	25,000	25	25	
RioCan REIT	3.29%	2024/02/12		200,000	202	202	
Rogers Communications Inc.	4.70%	2020/09/29	Callable	50,000	50	54	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	175,000	201	195	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	50,000	50	54	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	50,000	50	54	
Rogers Communications Inc.	6.11%	2040/08/25		200,000	246	256	
Royal Bank of Canada	2.82%	2018/07/12		25,000	25	25	
Royal Bank of Canada	2.89%	2018/10/11		75,000	76	76	
Royal Bank of Canada	2.77%	2018/12/11		25,000	25	25	
Royal Bank of Canada	2.35%	2019/12/09	Variable Rate	100,000	103	101	
Royal Bank of Canada	1.59%	2020/03/23		100,000	100	100	
Royal Bank of Canada	1.92%	2020/07/17		50,000	50	50	
Royal Bank of Canada	2.86%	2021/03/04		200,000	206	206	
Royal Bank of Canada	2.03%	2021/03/15		350,000	350	351	
Royal Bank of Canada	1.65%	2021/07/15		200,000	200	197	
Royal Bank of Canada	1.58%	2021/09/13		100,000	100	98	
Royal Bank of Canada	1.97%	2022/03/02		550,000	545	546	
Royal Bank of Canada	2.00%	2022/03/21		125,000	125	124	
Royal Bank of Canada	2.33%	2023/12/05		375,000	375	375	
Royal Bank of Canada	2.99%	2024/12/06	Variable Rate, Callable	225,000	229	230	
Saputo Inc.	1.94%	2022/06/13	Callable	150,000	150	147	
Saputo Inc.	2.83%	2023/11/21	Callable	25,000	25	25	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	50,000	50	55	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	25,000	25	27	
Shaw Communications Inc.	3.15%	2021/02/19		50,000	51	51	
Shaw Communications Inc.	3.80%	2027/03/01	Callable	25,000	25	26	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	325,000	396	421	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	50,000	50	52	
Smart REIT	3.56%	2025/02/06	Series 'N'	50,000	50	51	
Smart REIT	3.44%	2026/08/28	Series 'P', Callable	50,000	50	49	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	25,000	29	27	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	48,378	48	64	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Sinkable, Restricted, Callable	25,000	25	26	
Sun Life Capital Trust	7.09%	2052/06/30	Series 'B', Callable	50,000	62	67	
Sun Life Capital Trust II	5.86%	2019/12/31	Callable	100,000	112	108	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	25,000	25	25	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	350,000	354	357	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	75,000	77	78	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	100,000	100	100	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	50,000	43	59	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	50,000	50	53	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	50,000	60	54	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	50,000	50	57	
TD Capital Trust IV	10.00%	2039/06/30	Series '2', Variable Rate, Callable	75,000	106	100	
TELUS Communications Inc.	10.65%	2021/06/19	Series '3'	25,000	35	33	
TELUS Corp.	5.05%	2019/12/04	Series 'CG', Callable	25,000	25	27	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	75,000	83	82	
TELUS Corp.	3.20%	2021/04/05	Series 'CO', Callable	50,000	50	52	
TELUS Corp.	2.35%	2022/03/28	Callable	50,000	50	50	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	75,000	77	78	
TELUS Corp.	3.35%	2024/04/01	Callable	50,000	50	52	
TELUS Corp.	3.75%	2025/01/17	Callable	400,000	427	422	
TELUS Corp.	3.75%	2026/03/10	Callable	50,000	50	53	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	200,000	206	216	
TELUS Corp.	4.75%	2045/01/17	Callable	50,000	50	53	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	75,000	74	80	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	50,000	56	53	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	75,000	88	83	
Thomson Reuters Corp.	4.35%	2020/09/30	Callable	50,000	50	53	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	200,000	204	208	
Toronto Hydro Corp.	4.49%	2019/11/12	Series '3', Callable	50,000	50	53	
Toronto Hydro Corp.	5.54%	2040/05/21	Series '6', Callable	100,000	126	134	
Toronto-Dominion Bank (The)	2.45%	2019/04/02		75,000	75	76	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		100,000	99	100	
Toronto-Dominion Bank (The)	2.56%	2020/06/24		150,000	155	153	

CIBC Balanced Index 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
Toronto-Dominion Bank (The)	2.05%	2021/03/08		50,000	50	50	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	50,000	50	50	
Toronto-Dominion Bank (The)	2.62%	2021/12/22		50,000	51	51	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		525,000	529	523	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		650,000	642	637	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		350,000	364	369	
Toyota Credit Canada Inc.	2.75%	2018/07/18		50,000	50	51	
Toyota Credit Canada Inc.	1.80%	2020/02/19	Restricted	175,000	175	175	
Toyota Credit Canada Inc.	2.02%	2022/02/28	Restricted	150,000	150	149	
TransAlta Corp.	5.00%	2020/11/25		300,000	312	312	
TransCanada PipeLines Ltd.	11.80%	2020/11/20	Series 'U'	25,000	38	32	
TransCanada PipeLines Ltd.	3.65%	2021/11/15	Callable	50,000	52	53	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	475,000	515	508	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	100,000	152	159	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	225,000	236	250	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	50,000	50	55	
Union Gas Ltd.	3.19%	2025/09/17	Callable	25,000	25	26	
Union Gas Ltd.	2.81%	2026/06/01	Callable	50,000	50	51	
Union Gas Ltd.	6.05%	2038/09/02	Callable	50,000	69	69	
Union Gas Ltd.	4.88%	2041/06/21	Callable	25,000	27	31	
Ventas Canada Finance Ltd.	3.30%	2022/02/01	Callable	25,000	25	26	
Ventas Canada Finance Ltd.	2.55%	2023/03/15	Series 'D', Callable	75,000	75	74	
VW Credit Canada Inc.	2.15%	2020/06/24	Restricted	200,000	200	200	
Wells Fargo Financial Canada Corp.	2.78%	2018/11/15		25,000	25	25	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		150,000	154	154	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		100,000	104	104	
Wells Fargo Financial Canada Corp.	3.46%	2023/01/24		300,000	320	317	
Westcoast Energy Inc.	5.60%	2019/01/16		50,000	58	53	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	200,000	217	214	
Westcoast Energy Inc.	3.43%	2024/09/12	Series '15', Callable	50,000	50	52	
TOTAL CANADIAN BONDS					39,089	39,405	9.3%
INTERNATIONAL BONDS					144,343	145,424	34.4%
United States							
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	25,000	25	28	
TOTAL INTERNATIONAL BONDS					25	28	0.0%
SUPRANATIONAL BONDS					25	28	0.0%
Asian Development Bank	4.65%	2027/02/16		100,000	117	118	
International Bank for Reconstruction and Development (The)	1.13%	2020/03/11	Series 'GDIF'	50,000	50	49	
TOTAL SUPRANATIONAL BONDS					167	167	0.0%
TOTAL BONDS					167	167	0.0%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					144,535	145,619	34.4%
SHORT-TERM INVESTMENTS (note 11)					304,971	316,972	74.9%
Bank of Nova Scotia	0.79%	2017/07/27	Bankers' Acceptance	5,500,000	5,490	5,497	
Bay Street Funding Trust	0.77%	2017/08/23	Discount Note	14,000,000	13,946	13,980	
Canadian Master Trust	1.06%	2017/09/07	Discount Note	5,000,000	4,973	4,990	
Canadian Master Trust	1.06%	2017/10/18	Series 'A', Discount Note	6,050,000	6,018	6,031	
Canadian Master Trust	1.04%	2017/11/15	Series 'A', Discount Note	1,625,000	1,617	1,619	
Central 1 Credit Union	0.86%	2017/07/12	Discount Note	5,500,000	5,488	5,499	
Fusion Trust	1.07%	2017/08/16	Series 'A', Discount Note	4,100,000	4,079	4,095	
Fusion Trust	0.86%	2017/08/22	Series 'A', Discount Note	5,500,000	5,492	5,493	
Fusion Trust	1.06%	2017/11/01	Series 'A', Discount Note	4,500,000	4,476	4,484	
Greater Toronto Airports Authority	0.82%	2017/08/16	Discount Note	3,000,000	2,994	2,997	
King Street Funding Trust	0.96%	2017/08/22	Discount Note	2,000,000	1,995	1,997	
King Street Funding Trust	0.96%	2017/09/06	Discount Note	6,000,000	5,986	5,989	
King Street Funding Trust	1.00%	2017/09/28	Discount Note	11,000,000	10,972	10,973	
Merit Trust	1.07%	2017/08/22	Senior Discount Note	5,000,000	4,974	4,992	
Merit Trust	0.97%	2017/10/16	Senior Discount Note	8,500,000	8,472	8,476	
Plaza Trust	0.99%	2017/07/10	Discount Note	3,000,000	2,992	2,999	
Prime Trust	0.96%	2017/08/02	Senior Discount Note	2,000,000	1,995	1,998	
Ridge Trust	1.06%	2017/09/19	Discount Note	3,450,000	3,432	3,442	
Toronto-Dominion Bank (The)	0.97%	2017/09/29	Bankers' Acceptance	2,000,000	1,995	1,995	
Zeus Receivables Trust	0.96%	2017/07/06	Senior Discount Note	3,500,000	3,492	3,500	
Zeus Receivables Trust	1.06%	2017/07/12	Senior Discount Note	2,800,000	2,785	2,799	
TOTAL SHORT-TERM INVESTMENTS					103,663	103,845	24.5%
Less: Transaction costs included in average cost					(60)		
TOTAL INVESTMENTS					408,574	420,817	99.4%
Margin						3,203	0.7%
Derivative liabilities						(2,586)	(0.6)%
Other Assets, less Liabilities						1,866	0.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						423,300	100.0%

CIBC Balanced Index Fund

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)
5,029,640	S&P/TSX 60 Index	September 2017	28	CAD	898.15	4,979,520	(50)
63,097,409	United States S&P 500 E-Mini Index	September 2017	401	USD	2,426.75	62,945,434	(152)
68,127,049	Derivative Assets and Liabilities - Futures					67,924,954	(202)

As at June 30, 2017, \$3,202,912 cash was deposited as margin for the futures contracts.

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

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
Royal Bank of Canada	A-1+	2017/07/05	USD	77,146	CAD	100,309	1.300	1.297	—
Bank of Montreal	A-1	2017/09/13	USD	42,781,341	CAD	57,695,216	1.349	1.295	(2,280)
Royal Bank of Canada	A-1+	2017/09/13	USD	950,000	CAD	1,279,988	1.347	1.295	(49)
Royal Bank of Canada	A-1+	2017/09/13	USD	950,000	CAD	1,255,203	1.321	1.295	(25)
Royal Bank of Canada	A-1+	2017/09/13	USD	800,000	CAD	1,055,480	1.319	1.295	(19)
State Street Trust Co. Canada	A-1+	2017/09/13	USD	350,000	CAD	463,864	1.325	1.295	(11)
Derivative Assets and Liabilities - Forwards									(2,384)

* 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.

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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
OTC Derivative Liabilities	(2,384)	—	(2,384)	—	—	—	(2,384)
Total	\$ (2,384)	\$ —	\$ (2,384)	\$ —	\$ —	\$ —	(2,384)
As at December 31, 2016							
OTC Derivative Assets	\$ 492	\$ —	\$ 492	\$ (1)	\$ —	\$ —	491
OTC Derivative Liabilities	(5)	—	(5)	1	—	—	(4)
Total	\$ 487	\$ —	\$ 487	\$ —	\$ —	\$ —	487

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 Index Fund

Financial Instrument Risks

Investment Objective: CIBC Balanced Index Fund (the *Fund*) seeks to provide both long-term growth through capital appreciation and income by investing primarily in a combination of debt instruments, equity securities and options, futures, and forward contracts based on Canadian, U.S., and international stock market indices.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the blended index described below, allowing the Fund to obtain a return that approximates the performance of that index: 35% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% FTSE TMX 91 day TBill Index, and 7% MSCI EAFE Index.

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	1.6
Consumer Staples	1.2
Energy	6.7
Financials	13.0
Health Care	0.2
Industrials	2.8
Information Technology	0.9
Materials	3.7
Real Estate	0.8
Telecommunication Services	1.5
Utilities	0.9
International Equities	
Japan	7.0
United States	0.1
Canadian Bonds	
Government of Canada & Guaranteed	12.8
Provincial Government & Guaranteed	11.5
Municipal Government & Guaranteed	0.7
Corporate	9.0
Supranational Bonds	0.1
Short-Term Investments	23.8
Margin	1.4
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	0.2
Total	100.0

Credit Risk

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

See the Schedule of Investment Portfolio for 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'	35.2	31.7
'AA'	7.0	4.5
'A'	13.0	18.2
'BBB'	3.7	3.5
Total	58.9	57.9

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	91,612	21.6

* 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	58,893	21.7

* 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)	916	589

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>		
1-3 years	33,292	20,350
3-5 years	29,249	18,389
> 5 years	83,078	53,669
Total	145,619	92,408

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	December 31, 2016
Impact on Net Assets (\$000s)	2,832	1,758

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.

CIBC Balanced Index Fund

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.

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2017	December 31, 2016
S&P/TSX Composite Index	1,995	1,238
FTSE TMX Canada Universe Bond Index	3,066	1,705
35% FTSE TMX Canada Universe Bond Index 35% S&P/TSX Composite Index 15% S&P 500 Total Return Index 8% FTSE TMX 91 Day T-Bill Index 7% MSCI EAFE Index	4,289	2,743

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

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	145,619	—	145,619
Short-Term Investments	—	103,845	—	103,845
Equities	171,353	—	—	171,353
Derivative assets	—	59,466	—	59,466
Total Financial Assets	171,353	308,930	—	480,283
Financial Liabilities				
Derivative liabilities	(202)	(61,850)	—	(62,052)
Total Financial Liabilities	(202)	(61,850)	—	(62,052)
Total Financial Assets and Liabilities	171,151	247,080	—	418,231

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	92,408	—	92,408
Short-Term Investments	—	64,555	—	64,555
Equities	109,332	—	—	109,332
Derivative assets	—	36,513	—	36,513
Total Financial Assets	109,332	193,476	—	302,808
Financial Liabilities				
Derivative liabilities	(331)	(36,026)	—	(36,357)
Total Financial Liabilities	(331)	(36,026)	—	(36,357)
Total Financial Assets and Liabilities	109,001	157,450	—	266,451

(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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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