



CIBC Emerging Markets 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)	\$ 132,781	\$ 115,304
Cash including foreign currency holdings, at fair value	533	397
Margin	133	259
Dividends receivable	537	331
Receivable for portfolio securities sold	21	295
Receivable for units issued	126	42
Derivative assets	4	2
Total Assets	134,135	116,630
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	16	140
Payable for units redeemed	113	40
Derivative liabilities	35	16
Total Liabilities	164	196
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 133,971	\$ 116,434
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 97,471	\$ 86,376
Premium Class	\$ 30,235	\$ 22,411
Institutional Class	\$ 1,331	\$ 1,045
Class O	\$ 4,934	\$ 6,602
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 21.04	\$ 18.45
Premium Class	\$ 13.27	\$ 11.59
Institutional Class	\$ 11.44	\$ 9.99
Class O	\$ 12.85	\$ 11.19

† 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	10,524	11,237
December 31, 2016	4,110	4,534

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	–	11,237	–	–
December 31, 2016	–	4,534	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 9, 2000 (*Date Established*).

	Inception Date
Class A	September 26, 2000
Premium Class	December 1, 2011
Institutional Class	December 5, 2014
Class O	April 12, 2012

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**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	\$ —	\$ 1
Dividend revenue	1,699	2,084
Derivative income (loss)	68	(46)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	1,503	97
Net realized gain (loss) on foreign currency (notes 2f and g)	(9)	(8)
Net change in unrealized appreciation (depreciation) of investments and derivatives	14,023	(1,267)
Net Gain (loss) on Financial Instruments ±	17,284	861
Other Income		
Foreign exchange gain (loss) on cash	(21)	(1)
Securities lending revenue ±±	8	16
	(13)	15
Expenses (note 6)		
Management fees ±±±	738	637
Audit fees	8	7
Custodial fees	229	167
Independent review committee fees	—	—
Legal fees	—	1
Regulatory fees	14	16
Transaction costs ±±±±	34	44
Unitholder reporting costs	154	155
Withholding taxes (note 7)	155	209
Other expenses	—	1
	1,332	1,237
Expenses waived/absorbed by the Manager	(402)	(337)
	930	900
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	16,341	(24)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 12,031	\$ (213)
Premium Class	\$ 3,199	\$ 32
Institutional Class	\$ 156	\$ 3
Class O	\$ 955	\$ 154
Average Number of Units Outstanding for the period per Class		
Class A	4,636	5,089
Premium Class	2,047	1,703
Institutional Class	110	76
Class O	509	855
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.60	\$ (0.04)
Premium Class	\$ 1.56	\$ 0.01
Institutional Class	\$ 1.43	\$ 0.05
Class O	\$ 1.87	\$ 0.18

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

Category	Net gains (losses)	
	June 30, 2017	June 30, 2016
Financial assets at FVTPL		
Held for Trading	\$ 47	\$ (28)
Designated at Inception	17,237	889
Total financial assets at FVTPL	\$ 17,284	\$ 861

±± 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	\$ 12	100.0	\$ 24	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	1	8.3	1	4.2
Agent fees - Bank of New York Mellon Corp. (The)	3	25.0	7	29.1
Securities lending revenue	\$ 8	66.7	\$ 16	66.7

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

Class A	1.20%
Premium Class	0.75%
Institutional Class	0.60%
Class O	0.00%

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

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	17	21
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2017	2016
(\$000s)	64	53

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)	44	37

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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		Class O Units	
	June 30, 2017	June 30, 2016	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)	\$ 12,031	\$ (213)	\$ 3,199	\$ 32	\$ 156	\$ 3	\$ 955	\$ 154
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	9,395	4,287	7,182	781	130	–	418	2,354
Amount received from reinvestment of distributions	1	1	–	–	–	–	–	–
Amount paid on redemptions of units	(10,331)	(8,872)	(2,557)	(1,413)	–	–	(3,041)	(4,137)
	(935)	(4,584)	4,625	(632)	130	–	(2,623)	(1,783)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	11,095	(4,798)	7,824	(600)	286	3	(1,668)	(1,629)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	86,376	90,872	22,411	18,728	1,045	717	6,602	7,779
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 97,471	\$ 86,074	\$ 30,235	\$ 18,128	\$ 1,331	\$ 720	\$ 4,934	\$ 6,150

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	4,681	5,216	1,933	1,708	105	76	590	736
Redeemable units issued	458	257	546	74	11	–	34	238
	5,139	5,473	2,479	1,782	116	76	624	974
Redeemable units redeemed	(507)	(533)	(201)	(135)	–	–	(240)	(396)
Balance - end of period	4,632	4,940	2,278	1,647	116	76	384	578

‡ 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 Net Capital Losses	Total Non-Capital Losses that Expire in: 2026 to 2036
5,515	–

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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)	\$	16,341	\$	(24)
Adjustments for:				
Foreign exchange loss (gain) on cash		21		1
Net realized (gain) loss on sale of investments and derivatives		(1,503)		(97)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(14,023)		1,267
Purchase of investments		(17,142)		(12,670)
Proceeds from the sale of investments		15,358		17,838
Margin		126		(67)
Dividends receivable		(206)		(425)
Other accrued expenses and liabilities		-		(1)
		(1,028)		5,822
Cash Flows from Financing Activities				
Amount received from the issuance of units		17,041		7,583
Amount paid on redemptions of units		(15,856)		(14,014)
		1,185		(6,431)
Increase (Decrease) in Cash during the Period		157		(609)
Foreign exchange loss (gain) on cash		(21)		(1)
Cash (Bank Overdraft) at Beginning of Period		397		911
Cash (Bank Overdraft) at End of Period	\$	533	\$	301
Interest received	\$	-	\$	1
Dividends received, net of withholding taxes	\$	1,338	\$	1,450

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Brazil				
Ambev SA	108,814	382	783	
Banco Bradesco SA	19,872	203	216	
Banco Bradesco SA, Preferred	66,578	622	734	
Banco do Brasil SA	18,671	273	196	
Banco Santander (Brasil) SA	10,555	63	104	
BB Seguridade Participações SA	15,579	217	175	
BM&FBOVESPA SA	44,072	322	338	
BR Malls Participações SA	17,067	92	80	
BRF Brasil Foods SA	13,829	198	212	
CCR SA	19,917	114	132	
Cia Saneamento Basico de Sao Paulo NPV	8,367	69	103	
Cielo SA	29,887	158	289	
Companhia Brasileira de Distribuicao	4,574	170	117	
Companhia Siderurgica Nacional SA	14,500	69	41	
Embraer SA	16,032	149	95	
Engie Brasil Energia SA	6,318	86	85	
Equatorial Energia SA	4,904	64	104	
Fibria Celulose SA	6,274	82	83	
Gerdau SA, Preferred	20,387	109	82	
Hypermarcas SA	9,539	64	103	
Itau Unibanco Holding SA, Preferred	70,117	922	1,009	
Itausa-Investimentos Itau SA, Preferred, Registered	87,298	430	308	
JBS SA	15,450	79	40	
Klabin SA	17,505	105	111	
Kroton Educacional SA	30,463	226	177	
Localiza Rent a Car SA	5,666	66	100	
Lojas Americanas SA, Preferred	14,800	83	81	
Lojas Renner SA	17,566	106	189	
Petróleo Brasileiro SA	67,067	875	348	
Petróleo Brasileiro SA, Preferred	82,491	1,014	401	
Raia Drogasil SA	5,947	87	164	
Telefonica Brasil SA, Preferred	10,904	288	191	
Tim Participações SA	26,061	99	100	
Ultrapar Participações SA	9,582	127	294	
Vale SA	26,339	455	299	
Vale SA, Preferred, Series 'A'	43,339	665	457	
WEG SA	18,727	125	130	
		9,258	8,471	6.3%
Chile				
Banco de Chile	863,544	113	147	
Banco de Credito e Inversiones	1,298	91	94	
Banco Santander Chile SA	1,850,806	109	153	
Cencosud SA	37,044	126	128	
Empresas CMPC SA	30,516	114	95	
Empresas Copec SA	13,322	191	189	
Enel Americas SA	733,159	257	180	
Enel Generacion Chile SA	103,815	161	102	
LATAM Airlines Group SA	8,235	109	119	
S.A.C.I. Falabella	16,831	132	179	
Sociedad Quimica y Minera de Chile SA, Series 'B'	2,295	89	98	
		1,492	1,484	1.1%
China				
58.Com Inc., ADR	1,912	70	109	
AAC Technologies Holdings Inc.	17,163	109	278	
Agricultural Bank of China Ltd.	585,052	327	359	
Alibaba Group Holding Ltd.	24,059	2,489	4,396	
Anhui Conch Cement Co. Ltd., Class 'H'	33,102	97	149	
Anta Sports Products Ltd.	26,362	101	113	
Baidu Inc., ADR	5,836	1,365	1,354	
Bank of China Ltd., Class 'H'	1,750,947	1,050	1,113	
Bank of Communications Co. Ltd., Class 'H'	194,919	237	178	
BYD Co. Ltd., Class 'H'	17,070	132	136	
CGN Power Co. Ltd.	274,275	143	99	
China Cinda Asset Management Co. Ltd.	282,455	151	137	
China Citic Bank, Class 'H'	228,776	177	182	
China Communications Construction Co. Ltd., Class 'H'	112,258	123	187	
China Communications Services Corp. Ltd., Class 'H'	111,429	102	83	
China Conch Venture Holdings Ltd.	43,953	129	104	
China Construction Bank Corp., Class 'H'	1,825,316	1,677	1,841	
China Evergrande Group	112,561	53	262	
China Galaxy Securities Co.	85,493	124	99	
China Life Insurance Co. Ltd., Series 'H'	165,280	702	655	
China Longyuan Power Group Corp.	90,644	98	85	
China Medical System Holdings Ltd.	48,413	90	109	
China Merchants Bank Co. Ltd.	86,959	235	340	
China Minsheng Banking Corp. Ltd., Series 'H'	148,890	121	193	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	60,522	291	321	
China Petroleum and Chemical Corp. (Sinopec), Class 'H'	572,788	412	582	
China Railway Construction Corp., Class 'H'	55,728	78	94	
China Railway Group Ltd., Class 'H'	108,067	91	110	

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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
China Shenhua Energy Co. Ltd.	82,903	387	239	
China Telecom Corp. Ltd., Series 'H'	333,164	214	205	
China Vanke Co. Ltd.	30,691	78	113	
CITIC Securities Co. Ltd., Class 'H'	55,089	211	148	
Country Garden Holdings Co.	147,112	74	221	
CSR Corp. Ltd., Class 'H'	103,018	174	120	
Ctrip.com International Ltd., ADR	8,071	412	564	
Dongfeng Motor Corp., Class 'H'	72,676	124	111	
ENN Energy Holdings Ltd.	19,784	136	155	
Fosun International	74,102	116	150	
GF Securities Co. Ltd.	34,448	106	90	
Great Wall Motor Co. Ltd., Class 'H'	74,829	149	120	
Guangzhou Automobile Group Co. Ltd., Class 'H'	55,579	65	126	
Haitong Securities Co. Ltd., Class 'H'	75,218	207	158	
Hengan International Group Co. Ltd.	19,582	157	187	
Huaneng Power International Inc., Series 'H'	112,972	149	102	
Huatai Securities Co. Ltd., Class 'H'	37,334	97	93	
Industrial and Commercial Bank of China, Class 'H'	1,613,241	1,317	1,412	
JD.com Inc.	14,519	544	738	
Lenovo Group Ltd.	179,847	179	147	
Longfor Properties	50,744	95	141	
NetEase Inc., ADR	1,703	362	664	
New China Life Insurance Co. Ltd.	19,256	98	127	
New Oriental Education & Technology Group Inc., ADR	3,004	153	275	
People's Insurance Co. (Group) of China Ltd.	244,301	130	133	
PetroChina Co. Ltd., Series 'H'	469,597	553	373	
PICC Property and Casualty Co. Ltd., Series 'H'	110,331	140	239	
Ping An Insurance (Group) Co. of China Ltd.	115,857	642	990	
Semiconductor Manufacturing International Corp.	78,134	90	117	
Shanghai Pharmaceuticals Holding Co. Ltd.	28,630	83	111	
Shenzhou International Group	15,883	109	135	
SINA Corp.	1,376	128	152	
Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	111,689	92	77	
Sinopharm Group Co.	31,036	125	182	
Sun Art Retail Group Ltd.	56,072	74	58	
Sunny Optical Technology Group Co. Ltd.	17,202	134	200	
TAL Education Group, ADR	1,065	117	169	
Tencent Holdings Ltd.	122,509	535	5,699	
Tingyi (Cayman Islands) Holding Corp.	50,141	74	77	
Travelsky Technology Ltd., Class 'H'	31,314	82	120	
Vipshop Holdings Ltd.	8,784	130	120	
Want Want China Holdings Ltd.	142,695	114	125	
Weibo Corp., ADR	138	14	12	
Zhuzhou CRRC Times Electric Co. Ltd.	13,994	120	89	
		19,864	29,252	21.8%
Colombia				
Bancolombia SA, Preferred	10,658	131	154	
Ecopetrol SA	145,208	213	85	
Grupo Argos SA	8,424	66	75	
Grupo Aval Acciones y Valores SA, Preferred	162,147	91	87	
Grupo de Inversiones Suramericana	6,747	90	113	
		591	514	0.4%
Czech Republic				
CEZ AS	5,155	250	116	
Komerční Banka AS	2,357	106	123	
		356	239	0.2%
Egypt				
Commercial International Bank	24,785	71	142	
		71	142	0.1%
Greece				
Alpha Bank SA	31,896	87	102	
Hellenic Telecommunications Organization SA	7,131	93	111	
OPAP SA	6,997	68	103	
		248	316	0.2%
Hong Kong				
Beijing Enterprises Holdings Ltd.	17,919	113	112	
Beijing Enterprises Water Group Ltd.	128,830	96	130	
Belle International Holdings Ltd.	153,650	209	157	
Brilliance China Automotive Holdings Ltd.	74,511	138	176	
China Everbright International	79,347	133	128	
China Gas Holdings Ltd.	52,944	102	139	
China Mengniu Dairy Co. Ltd.	60,054	115	153	
China Merchants Port Holdings Co. Ltd.	36,258	123	130	
China Mobile Ltd.	132,451	1,725	1,821	
China Overseas Land & Investment Ltd.	90,795	176	345	
China Pharmaceutical Group Ltd.	109,957	116	208	
China Resources Beer (Holdings) Co. Ltd.	35,808	96	117	
China Resources Gas Group Ltd.	23,943	73	106	
China Resources Land Ltd.	69,659	178	263	
China Resources Power Holdings Co. Ltd.	52,386	114	133	
China State Construction International Holdings Ltd.	48,144	83	107	

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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
China Taiping Insurance Holdings Co. Ltd.	42,736	162	140	
China Unicom Ltd.	142,124	205	274	
CITIC Ltd.	105,235	288	205	
CNOOC Ltd.	400,208	573	569	
Fullshare Holdings Ltd.	154,283	87	80	
Geely Automobile Holdings Ltd.	124,081	71	347	
Guangdong Investment Ltd.	76,667	120	137	
Haier Electronics Group Co. Ltd.	38,643	114	130	
Hanergy Thin Film Power Group Ltd.	346,000	134	10	
Kunlun Energy Co. Ltd.	111,941	135	123	
Sino Biopharmaceutical Ltd.	116,746	86	134	
		5,565	6,374	4.8%
Hungary				
MOL Hungarian Oil and Gas PLC	1,149	107	117	
OTP Bank Nyrt.	5,713	178	248	
Richter Gedeon Nyrt.	4,120	74	140	
		359	505	0.4%
India				
Adani Ports and Special Economic Zone Ltd.	19,987	104	146	
Ambuja Cements Ltd.	20,190	45	100	
Asian Paints Ltd.	7,389	106	163	
Aurobindo Pharma Ltd.	7,036	73	97	
Axis Bank Ltd.	37,236	369	386	
Bajaj Auto Ltd.	1,983	94	111	
Bajaj Finance Ltd.	4,495	94	124	
Bharat Petroleum Corp. Ltd.	12,856	177	165	
Bharti Airtel Ltd.	23,233	154	177	
Bharti Infratel Ltd.	13,346	101	100	
Bosch Ltd.	202	77	94	
Cipla Ltd.	11,191	74	125	
Coal India Ltd.	15,729	106	77	
Dabur India Ltd.	14,388	64	84	
Dr. Reddy's Laboratories Ltd.	2,619	47	142	
Eicher Motors Ltd.	314	99	170	
Gail (India) Ltd.	13,646	73	99	
Godrej Consumer Products Ltd.	6,228	57	121	
HCL Technologies Ltd.	13,125	193	224	
Hero MotoCorp Ltd.	1,431	56	106	
Hindalco Industries Ltd.	30,144	97	115	
Hindustan Petroleum Corp. Ltd.	10,899	117	112	
Hindustan Unilever Ltd.	14,323	89	310	
Housing Development Finance Corp. Ltd.	33,092	437	1,072	
ICICI Bank Ltd.	27,498	111	160	
Indiabulls Housing Finance Ltd.	6,645	86	143	
Infosys Technologies Ltd.	40,170	438	754	
ITC Ltd.	75,880	143	492	
JSW Steel Ltd.	22,286	84	91	
Larsen & Toubro Ltd.	7,292	172	247	
LIC Housing Finance Ltd.	8,290	71	123	
Lupin Ltd.	5,266	189	112	
Mahindra & Mahindra Ltd.	8,545	80	231	
Maruti Suzuki India Ltd.	2,557	208	370	
Motherhood Sumi Systems Ltd.	13,173	87	122	
NTPC Ltd.	43,844	164	140	
Oil and Natural Gas Corp. Ltd.	33,442	137	105	
Reliance Industries Ltd.	29,246	899	809	
Sesa Sterlite Ltd.	46,009	161	229	
State Bank of India	35,247	192	193	
Sun Pharmaceutical Industries Ltd.	21,514	113	240	
Tata Consultancy Services Ltd.	10,822	150	513	
Tata Motors Ltd.	37,116	207	321	
Tata Motors Ltd., Class 'A'	12,796	83	67	
Ultra Tech Cement Ltd.	2,326	160	185	
United Spirits Ltd.	1,614	112	78	
UPL Ltd.	8,521	75	144	
Vedanta Ltd., 7.50%, Preferred	731,320	-	15	
Wipro Ltd.	32,374	115	168	
Yes Bank Ltd.	7,328	200	215	
Zee Entertainment Enterprises Ltd.	15,437	108	152	
		7,448	10,839	8.1%
Indonesia				
PT Astra International TBK	463,382	56	403	
PT Bank Central Asia TBK	289,765	160	512	
PT Bank Mandiri (Persero) TBK	227,762	120	283	
PT Bank Negara Indonesia (Persero) TBK	184,922	103	118	
PT Bank Rakyat Indonesia (Persero) TBK	252,270	109	373	
PT Gudang Garam TBK	13,844	76	106	
PT Hanjaya Mandala Sampoerna Tbk	262,090	103	98	
PT Indocement Tunggul Prakarsa TBK	52,490	71	94	
PT Indofood Sukses Makmur TBK	113,025	88	95	
PT Kalbe Farma TBK	770,714	126	122	
PT Matahari Department Store Tbk	61,691	89	85	

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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>
PT Perusahaan Gas Negara	289,835	115	63	
PT Semen Indonesia (Persero)TBK	102,915	155	100	
PT Telekomunikasi Indonesia Persero TBK, Series 'B'	1,154,189	84	508	
PT Unilever Indonesia TBK	37,788	47	179	
PT United Tractors TBK	44,392	80	119	
		<u>1,582</u>	<u>3,258</u>	<u>2.4%</u>
Malaysia				
AMMB Holdings BHD	83,817	126	124	
Axiata Group BHD	74,946	156	109	
British American Tobacco Malaysia BHD	5,673	84	74	
CIMB Group Holdings BHD	94,504	132	188	
DiGi.Com Berhad	80,850	56	122	
Gamuda BHD	59,971	65	100	
Genting BHD	61,255	113	174	
Genting Malaysia BHD	71,574	61	119	
Hong Leong Bank BHD	30,897	145	146	
IHH Healthcare BHD	82,670	135	144	
IJM Corp. BHD	90,992	71	95	
IOI Corp. BHD	70,364	118	95	
Kuala Lumpur Kepong Berhad	12,047	58	91	
Malayan Banking BHD	84,716	226	246	
Maxis BHD	64,200	141	108	
Petronas Chemicals Group BHD	74,722	133	160	
Petronas Gas BHD	21,359	72	120	
Public Bank BHD	68,513	337	420	
Sime Darby Berhad	54,117	148	155	
Telekom Malaysia BHD	46,845	92	94	
Tenaga Nasional BHD	82,456	206	352	
		<u>2,675</u>	<u>3,236</u>	<u>2.4%</u>
Mexico				
Alfa SAB, Series 'A'	72,270	52	133	
America Movil SAB de CV, Series 'L'	710,722	393	739	
Arca Continental SAB de CV	15,647	110	153	
Cemex SAB de CV	337,750	365	412	
Coca-Cola FEMSA SAB de CV	11,619	116	128	
Fibra Uno Administracion SA	69,569	213	171	
Fomento Economico Mexicano SAB de CV	40,639	195	519	
GRUMA SAB de CV, Class 'B'	5,377	110	91	
Grupo Aeroportuario del Pacifico SA de CV	8,882	105	130	
Grupo Aeroportuario del Sureste SAB de CV	4,427	64	121	
Grupo Bimbo SAB de CV, Series 'A'	36,950	62	121	
Grupo Financiero Banorte SAB de CV	55,363	237	455	
Grupo Financiero Inbursa SAB de CV, Class 'O'	55,837	110	124	
Grupo Financiero Santander Mexico SAB de CV, Series 'B'	47,292	109	119	
Grupo México SAB de CV, Series 'B'	81,894	195	298	
Grupo Televisa SA, Series 'CPO'	57,980	211	367	
Industrias Penoles SA de CV	3,444	78	101	
Infraestructura Energetica Nova SAB de CV	13,376	79	92	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	43,760	56	120	
Mexichem SAB de CV	31,444	62	109	
Promotora y Operadora de Infraestructura SAB de CV	7,412	99	115	
Wal-Mart de Mexico SAB de CV, Series 'V'	108,744	122	327	
		<u>3,143</u>	<u>4,945</u>	<u>3.7%</u>
Netherlands				
Steinhoff International Holdings NV	67,386	494	448	
		<u>494</u>	<u>448</u>	<u>0.3%</u>
Peru				
Compañía de Minas Buenaventura SA, ADR, Series 'B'	4,721	68	71	
Credicorp Ltd.	1,501	91	349	
		<u>159</u>	<u>420</u>	<u>0.3%</u>
Philippines				
Aboitiz Equity Ventures Inc.	57,545	79	113	
Ayala Corp.	7,679	51	168	
Ayala Land Inc.	190,638	52	195	
BDO Unibank Inc.	52,831	146	168	
GT Capital Holdings Inc.	2,483	92	77	
JG Summit Holdings Inc.	69,905	117	146	
Jollibee Foods Corp.	16,494	89	86	
Metro Pacific Investments Corp.	538,370	96	88	
Philippine Long Distance Telephone Co.	2,684	175	124	
SM Investments Corp.	6,737	30	139	
SM Prime Holdings Inc.	204,956	88	174	
Universal Robina Corp.	24,397	120	102	
		<u>1,135</u>	<u>1,580</u>	<u>1.2%</u>

CIBC Emerging Markets 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
Poland				
Bank Pekao SA	4,413	263	193	
Bank Zachodni WBK SA	1,079	140	129	
KGHM Polska Miedz SA	3,681	129	142	
Polska Grupa Energetyczna SA	25,706	165	109	
Polski Koncern Naftowy Orlen SA	7,772	94	304	
Polskie Gornictwo Naftowe i Gazownictwo SA	44,947	64	100	
Powszechna Kasa Oszczednosci Bank Polski SA	23,733	307	286	
Powszechny Zaklad Ubezpiezen SA	15,001	243	234	
		1,405	1,497	1.1%
Qatar				
Ezdan Holding Group QSC	17,994	113	80	
Industries Qatar Q.S.C.	3,899	225	132	
Masraf Al Rayan	9,696	139	135	
Ooredoo Q.S.C.	2,578	90	84	
Qatar Electricity & Water Co.	1,037	87	70	
Qatar Insurance Co.	4,114	103	98	
Qatar National Bank	5,608	276	252	
		1,033	851	0.6%
Romania				
New Europe Property Investment PLC	7,948	116	130	
		116	130	0.1%
Russia				
ALROSA PAO	52,916	123	101	
Gazprom PJSC	260,994	1,468	680	
INTER RAO UES OJSC, Class 'S'	914,052	80	77	
LUKOIL PJSC	9,407	539	595	
Magnit PJSC, GDR	7,038	196	310	
Mining and Metallurgical Co. Norilsk Nickel	1,246	229	221	
Mobile TeleSystems PJSC, ADR	12,081	215	131	
Moscow Exchange MICEX-RTS PJSC	34,293	78	79	
NovaTek PJSC, GDR	2,025	133	293	
Rosneft Oil Co.	27,371	195	195	
Sberbank of Russia PJSC	238,871	717	765	
Severstal PJSC	4,844	88	83	
Surgutneftegas OJSC	179,273	178	101	
Surgutneftegas, Preferred	148,530	75	93	
Tatneft PJSC	31,645	156	260	
Transneft PJSC	33	76	116	
VTB Bank PJSC	43,768,034	170	62	
		4,716	4,162	3.1%
South Africa				
AngloGold Ashanti Ltd.	9,410	373	119	
Aspen Pharmacare Holdings Ltd.	9,096	109	259	
Barclays Africa Group Ltd.	9,105	164	130	
Bid Corp. Ltd.	8,436	189	250	
Bidvest Group Ltd. (The)	7,516	91	117	
Discovery Ltd.	9,834	106	125	
FirstRand Ltd.	71,909	180	336	
Foschini Group Ltd. (The)	5,127	78	70	
Gold Fields Ltd.	19,721	104	88	
Growthpoint Properties Ltd.	55,546	121	135	
Hyprop Investments Ltd.	9,598	106	111	
Impala Platinum Holdings Ltd.	16,604	65	61	
Investec Ltd.	8,448	74	81	
Life Healthcare Group Holdings Pte Ltd.	33,574	134	85	
Mondi Ltd.	3,026	87	102	
Mr. Price Group Ltd.	6,483	138	100	
MTN Group Ltd.	36,492	525	413	
Naspers Ltd., Class 'N'	9,516	310	2,430	
Nedbank Group Ltd.	4,789	108	99	
Netcare Ltd.	25,394	91	65	
Rand Merchant Investment Holdings Ltd.	24,628	94	95	
Redefine Properties Ltd.	137,748	140	144	
Remgro Ltd.	12,343	172	261	
Resilient REIT Ltd.	7,726	68	93	
RMB Holdings Ltd.	15,186	62	88	
Sanlam Ltd.	32,745	80	210	
Sappi Ltd.	11,564	96	100	
Sasol Ltd.	12,767	367	464	
Shoprite Holdings Ltd.	9,665	91	191	
Spar Group Ltd. (The)	5,366	94	82	
Standard Bank Group Ltd.	28,810	294	411	
Tiger Brands Ltd.	3,563	75	130	
Truworths International Ltd.	9,722	65	69	
Vodacom Group Ltd.	9,447	82	154	
Woolworths Holdings Ltd.	22,389	170	137	
		5,103	7,805	5.8%

CIBC Emerging Markets 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>
South Korea				
Amorepacific Corp.	794	60	273	
Amorepacific Group	902	106	133	
Celltrion Inc.	1,967	177	257	
Cheil Industries Inc.	1,730	324	290	
CJ CheilJedang Corp.	255	89	104	
CJ Corp.	436	73	94	
Coway Co. Ltd.	1,329	44	157	
Dongbu Insurance Co. Ltd.	1,321	76	102	
E-MART Inc.	538	109	143	
GLOVIS Co. Ltd.	484	132	86	
GS Holdings Corp.	1,563	49	121	
Hana Financial Group Inc.	6,701	294	343	
Hankook Tire Co. Ltd.	1,902	82	137	
Hanssem Co. Ltd.	311	77	65	
Hanwha Chemical Corp.	3,055	74	105	
Hyosung Corp.	550	67	104	
Hyundai Engineering & Construction Co. Ltd.	1,927	120	101	
Hyundai Heavy Industries Co. Ltd.	703	236	141	
Hyundai MOBIS	1,509	195	428	
Hyundai Motor Co. Ltd.	3,347	322	605	
Hyundai Motor Co. Ltd., Second-Preferred	996	135	131	
Hyundai Robotics Co. Ltd.	149	74	65	
Hyundai Steel Co.	2,094	152	147	
Industrial Bank of Korea	6,963	93	112	
Kangwon Land Inc.	3,591	121	142	
KB Financial Group Inc.	9,191	590	602	
Kia Motors Corp.	6,113	111	265	
Korea Aerospace Industries Ltd.	1,776	161	115	
Korea Electric Power Corp.	6,209	220	287	
Korea Zinc Co. Ltd.	244	53	126	
KT&G Corp.	2,934	203	389	
LG Chem Ltd.	1,060	169	350	
LG Corp.	2,624	167	230	
LG Display Co. Ltd.	5,769	184	242	
LG Electronics Inc.	2,794	277	254	
LG Household & Health Care Ltd.	232	45	261	
Lotte Chemical Corp.	365	61	142	
Lotte Shopping Co. Ltd.	386	117	133	
Mirae Asset Daewoo Co. Ltd.	11,962	125	150	
NCsoft Corp.	444	65	191	
NHN Corp.	630	162	599	
Orion Corp.	108	106	97	
POSCO	1,717	825	558	
Samsung Biologics Co. Ltd.	435	84	144	
Samsung Electro-Mechanics Co. Ltd.	1,533	109	177	
Samsung Electronics Co. Ltd.	2,148	1,528	5,802	
Samsung Electronics Co. Ltd., Preferred	394	185	833	
Samsung Fire & Marine Insurance	811	164	259	
Samsung Heavy Industries Co. Ltd.	6,678	81	94	
Samsung Life Insurance Co. Ltd.	1,687	211	224	
Samsung SDI Co. Ltd.	1,314	161	256	
Samsung SDS Co. Ltd.	861	278	180	
Samsung Securities Co. Ltd.	2,750	166	129	
Shinhan Financial Group Co. Ltd.	9,653	462	540	
SK Energy Co. Ltd.	1,490	157	268	
SK Holdings Co. Ltd.	1,104	298	348	
SK Hynix Inc.	13,026	225	995	
SK Telecom Co. Ltd.	520	103	157	
S-Oil Corp.	1,170	78	126	
Woori Bank	6,246	104	130	
		11,316	20,039	15.0%
Taiwan				
Advanced Semiconductor Engineering Inc.	149,903	104	249	
Advantech Co. Ltd.	9,816	69	90	
Asustek Computer Inc.	17,022	200	208	
AU Optronics Corp.	220,450	262	130	
Catcher Technology Co. Ltd.	15,545	85	240	
Cathay Financial Holding Co. Ltd.	187,742	299	401	
Chang Hwa Commercial Bank	162,400	82	121	
Cheng Shin Rubber Industry Co. Ltd.	55,420	94	153	
China Development Financial Holding Corp.	435,469	149	164	
China Life Insurance Co. Ltd.	96,459	80	125	
China Steel Corp.	283,316	316	299	
Chunghwa Telecom Co. Ltd.	85,473	219	393	
Compal Electronics Inc.	128,582	140	112	
CTBC Financial Holding Co. Ltd.	399,327	180	339	
Delta Electronics Inc.	46,873	183	332	
E.Sun Financial Holding Co. Ltd.	202,937	73	162	
Far Eastern New Century Corp.	96,213	97	101	
Far EasTone Telecommunications Co. Ltd.	31,487	52	104	
First Financial Holding Co. Ltd.	299,098	154	259	
Formosa Chemicals & Fibre Corp.	77,080	188	314	
Formosa Petrochemical Corp.	30,464	85	136	

CIBC Emerging Markets 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
Formosa Plastics Corp.	97,870	232	387	
Foxconn Technology Co. Ltd.	32,857	123	128	
Fubon Financial Holding Co. Ltd.	147,120	139	304	
Hon Hai Precision Industry Co. Ltd.	353,184	932	1,761	
Hotai Motor Co. Ltd.	7,290	127	118	
Hua Nan Financial Holdings Co. Ltd.	292,490	151	220	
Innolux Corp.	216,580	329	147	
Largan Precision Co. Ltd.	2,199	18	454	
Lite-On Technology Corp.	56,284	82	120	
MediaTek Inc.	33,935	544	376	
Mega Financial Holding Co. Ltd.	240,287	157	259	
Nan Ya Plastics Corp.	116,293	280	374	
Novatek Microelectronics Corp. Ltd.	16,933	64	89	
Pegatron Corp.	46,983	68	191	
Pou Chen Corp.	61,583	57	110	
President Chain Store Corp.	12,918	53	151	
Quanta Computer Inc.	70,538	124	216	
Shin Kong Financial Holding Co. Ltd.	300,763	129	104	
Siliconware Precision Industries Co.	51,227	89	107	
SinoPac Financial Holdings Co.	338,721	118	134	
Synnex Technology International Corp.	63,081	129	92	
Taishin Financial Holdings Co. Ltd.	280,527	102	166	
Taiwan Cement Corp.	87,742	113	132	
Taiwan Cooperative Financial Holding	287,100	150	198	
Taiwan Mobile Co. Ltd.	39,573	83	193	
Taiwan Semiconductor Manufacturing Co. Ltd.	529,888	1,076	4,695	
Teco Electric & Machinery Co. Ltd.	67,565	82	84	
Uni-President Enterprises Corp.	109,474	90	285	
United Microelectronics Corp.	308,590	190	194	
Wistron Corp.	70,575	81	93	
WPG Holdings Co. Ltd.	65,066	104	113	
Yuanta Financial Holding Co. Ltd.	305,197	162	174	
		9,289	16,601	12.4%
Thailand				
Advanced Info Service Public Co. Ltd., Registered	24,208	69	164	
Airports of Thailand PCL	98,380	100	177	
Bangkok Dusit Medical Services Public Co. Ltd.	137,556	99	101	
C.P. 7-Eleven Public Co. Ltd.	125,438	191	300	
Central Pattana Public Company Ltd.	45,219	75	120	
Charoen Pokphand Foods PCL	79,325	84	75	
Kasikornbank PCL	27,739	76	210	
Kasikornbank Public Co. Ltd.	14,851	131	112	
Krung Thai Bank Public Co. Ltd.	120,304	86	86	
Minor International PCL	69,823	83	107	
PTT Exploration and Production Public Co. Ltd.	36,173	174	119	
PTT Global Chemical PCL	56,276	110	147	
PTT Public Co. Ltd.	24,173	200	341	
Siam Cement Public Co. Ltd. (The)	11,776	159	227	
Siam Commercial Bank PCL	42,975	128	255	
		1,765	2,541	1.9%
Turkey				
Akbank T.A.S.	56,985	255	206	
BİM Birlesik Magazalar AS	5,399	63	130	
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	70,275	95	76	
Eregli Demir ve Celik Fabrikalari TAS	36,123	92	94	
Haci Omer Sabanci Holding AS	27,555	121	111	
Koc Holding AS	20,577	125	123	
Tupras-Turkiye Petrol Rafinerileri AS	3,217	64	120	
Turkcell Iletisim Hizmetleri AS	23,781	169	101	
Turkiye Garanti Bankasi AS	57,524	222	208	
Turkiye Halk Bankasi AS	19,058	129	92	
Turkiye Is Bankasi, Series 'C'	47,753	126	131	
		1,461	1,392	1.1%
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	47,663	106	117	
Aldar Properties PJSC	91,369	81	74	
DP World Ltd.	4,310	105	117	
Emaar Properties PJSC	83,057	207	227	
Emirates Telecommunications Group Co. PJSC	41,629	277	254	
First Abu Dhabi Bank PJSC	27,713	104	103	
		880	892	0.7%
United States				
iShares MSCI Emerging Markets Index Fund	64,975	3,553	3,487	
Southern Copper Corp.	1,709	77	77	
Yum China Holdings Inc.	8,507	319	435	
		3,949	3,999	3.0%
TOTAL INTERNATIONAL EQUITIES		95,473	131,932	98.5%
TOTAL EQUITIES		95,473	131,932	98.5%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		95,473	131,932	98.5%

CIBC Emerging Markets 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
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	0.53%	2017/09/07	Treasury Bill, USD	850,000	849	849	
TOTAL SHORT-TERM INVESTMENTS					849	849	0.6%
Less: Transaction costs included in average cost					(70)		
TOTAL INVESTMENTS					96,252	132,781	99.1%
Margin						133	0.1%
Derivative assets						4	0.0%
Derivative liabilities						(35)	0.0%
Other Assets, less Liabilities						1,088	0.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						133,971	100.0%

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
1,175,290	Mini MSCI Emerging Markets Index	September 2017	18	USD	1,007.00	1,176,807	2
1,175,290 Derivative Assets and Liabilities - Futures						1,176,807	2

As at June 30, 2017, \$133,228 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)
Bank of Montreal	A-1	2017/09/13	USD	385,000	CAD	519,214	1.349	1.295	(20)
State Street Trust Co. Canada	A-1+	2017/09/13	USD	500,000	CAD	662,664	1.325	1.295	(15)
Royal Bank of Canada	A-1+	2017/09/13	CAD	112,308	USD	85,000	0.757	0.772	2
Derivative Assets and Liabilities - Forwards									(33)

* 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	\$ 2	\$ –	\$ 2	\$ –	\$ –	2
OTC Derivative Liabilities	(35)	–	(35)	–	–	(35)
Total	\$ (33)	\$ –	\$ (33)	\$ –	\$ –	(33)
As at December 31, 2016						
OTC Derivative Assets	\$ 2	\$ –	\$ 2	\$ –	\$ –	2
OTC Derivative Liabilities	(5)	–	(5)	–	–	(5)
Total	\$ (3)	\$ –	\$ (3)	\$ –	\$ –	(3)

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 Emerging Markets Index Fund

Financial Instrument Risks

Investment Objective: CIBC Emerging Markets Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market in Asia, Latin America, Europe, Africa, and the Middle East.

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

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at 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
International Equities	
Brazil	7.8
Chile	1.2
China	19.5
Colombia	0.4
Czech Republic	0.2
Egypt	0.1
Greece	0.2
Hong Kong	5.5
Hungary	0.4
India	8.0
Indonesia	2.6
Malaysia	2.7
Malta	0.1
Mexico	3.6
Netherlands	0.4
Peru	0.4
Philippines	1.4
Poland	1.1
Qatar	0.8
Romania	0.1
Russia	4.4
South Africa	6.5
South Korea	14.7
Taiwan	12.8
Thailand	2.1
Turkey	1.1
United Arab Emirates	0.8
United States	0.1
Margin	0.2
Other Assets, less Liabilities	0.8
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'	0.6	—
Total	0.6	—

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at June 30, 2017 and December 31, 2016, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at June 30, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	27,133	20.3
KRW	20,049	15.0
TWTD	16,744	12.5
USD	15,519	11.6
INR	10,854	8.1
BRL	8,504	6.3
ZAR	8,394	6.3
MXN	4,957	3.7
IDR	3,266	2.4
MYR	3,245	2.4
RUB	3,215	2.4
THB	2,541	1.9
PHP	1,582	1.2
PLN	1,509	1.1
CLP	1,484	1.1
TRY	1,393	1.0
QAR	851	0.6
AED	775	0.6

* 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
HKD	24,834	21.3
KRW	17,316	14.9
TWD	14,950	12.8
INR	9,288	8.0
BRL	9,180	7.9
ZAR	8,209	7.1
USD	6,986	6.0
MXN	4,197	3.6
RUB	3,920	3.4
MYR	3,153	2.7
IDR	2,993	2.6
THB	2,447	2.1
PHP	1,597	1.4
CLP	1,360	1.2
PLN	1,317	1.1
TRY	1,242	1.1
QAR	960	0.8
AED	846	0.7

* 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)	1,340	1,164

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Fund's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

CIBC Emerging Markets Index Fund

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2017	December 31, 2016
MSCI Emerging Markets Index	1,338	1,164

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				
Short-Term Investments	–	849	–	849
Equities	28,960	102,972	–	131,932
Derivative assets	2	1,259	–	1,261
Total Financial Assets	28,962	105,080	–	134,042
Financial Liabilities				
Derivative liabilities	–	(1,292)	–	(1,292)
Total Financial Liabilities	–	(1,292)	–	(1,292)
Total Financial Assets and Liabilities	28,962	103,788	–	132,750

- (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				
Equities	20,648	94,656	–	115,304
Derivative assets	–	527	–	527
Total Financial Assets	20,648	95,183	–	115,831
Financial Liabilities				
Derivative liabilities	(11)	(530)	–	(541)
Total Financial Liabilities	(11)	(530)	–	(541)
Total Financial Assets and Liabilities	20,637	94,653	–	115,290

- (i) Quoted prices in active markets for identical assets
(ii) Significant other observable inputs
(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	June 30, 2017	December 31, 2016
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	290	216

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

For the period ended June 30, 2017, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended December 31, 2016.

As at December 31, 2016

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	174	174	–	174
Purchases	–	–	–	–	–
Sales	–	(48)	(48)	–	(48)
Net transfers	–	(11)	(11)	–	(11)
Realized gains (losses)	–	(58)	(58)	–	(58)
Change in unrealized appreciation (depreciation)	–	(57)	(57)	–	(57)
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(57)	(57)	–	(57)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

As at December 31, 2016, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at December 31, 2016

Impact on fair value	Increase (\$000s)	Decrease (\$000s)
	–	11

Notes to Financial Statements (unaudited)

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each of the Funds is as at June 30, 2017. The Statements of Financial Position of each of the Funds are as at June 30, 2017 and December 31, 2016. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and the Statements of Cash Flows of each of the Funds are for the six-month periods ended June 30, 2017 and 2016, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to June 30, 2017 or 2016.

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Notes to Financial Statements (unaudited)

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

Notes to Financial Statements (unaudited)

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds.

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the six-month periods ended June 30, 2017 and 2016 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

8. Brokerage Commissions and Fees

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

Notes to Financial Statements (unaudited)

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

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

9. Related Party Transactions

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

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

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the *Portfolio Advisor* of each of the Funds.

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the six-month periods ended June 30, 2017 and 2016 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Revision of Comparative Information

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

The Fund is not sponsored, endorsed, or promoted by Morgan Stanley Capital International Inc. "MSCI" and MSCI bear no liability with respect to such Fund or any index on which such Fund is based. The simplified prospectus contains a more detailed description of the limited relationship MSCI has with CIBC, CIBC Asset Management Inc., and any related funds.

**CIBC Mutual Funds
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