



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)	\$ 555,304	\$ 526,160
Cash including foreign currency holdings, at fair value	5,053	5,811
Margin	28	28
Interest receivable	470	1,444
Dividends receivable	1,797	578
Receivable for portfolio securities sold	2,896	802
Receivable for units issued	1,134	331
Other receivables	11	–
Derivative assets	2,826	254
Total Assets	569,519	535,408
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	3,180	604
Payable for units redeemed	965	226
Distributions payable to holders of redeemable units	63	–
Derivative liabilities	1,621	987
Total Liabilities	5,829	1,817
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 563,690	\$ 533,591
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 563,690	\$ 533,591
Class O	\$ –	\$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.77	\$ 9.49
Class O	\$ 13.02	\$ 12.88

† 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	31,339	33,198
December 31, 2016	39,660	41,919

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	–	33,198	–	–
December 31, 2016	–	41,919	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 29, 2006 (*Date Established*).

	Inception Date
Class A	December 8, 2006
Class O	June 1, 2010

CIBC Global Monthly Income Fund

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

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

	June 30, 2017	June 30, 2016
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 3,538	\$ 3,087
Investment income	1,943	1,606
Dividend revenue	3,249	3,339
Derivative income (loss)	935	1,127
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	9,640	671
Net realized gain (loss) on foreign currency (notes 2f and g)	106	187
Net change in unrealized appreciation (depreciation) of investments and derivatives	12,344	2,178
Net Gain (loss) on Financial Instruments ±	31,755	12,195
Other Income		
Foreign exchange gain (loss) on cash	(97)	(517)
Securities lending revenue ±±	27	35
	(70)	(482)
Expenses (note 6)		
Management fees ±±±	6,112	5,621
Audit fees	8	6
Custodial fees	98	87
Independent review committee fees	2	–
Legal fees	2	3
Regulatory fees	24	28
Transaction costs ±±±±	72	105
Unitholder reporting costs	275	278
Withholding taxes (note 7)	151	103
Other expenses	8	4
	6,752	6,235
Expenses waived/absorbed by the Manager	(848)	(793)
	5,904	5,442
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	25,781	6,271
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 25,781	\$ 6,271
Class O	\$ –	\$ –
Average Number of Units Outstanding for the period per Class		
Class A	56,826	55,090
Class O	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.46	\$ 0.12
Class O	\$ 0.35	\$ (0.02)

**± 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	\$ 2,917	\$ 1,437
Designated at Inception	28,838	10,758
Total financial assets at FVTPL	\$ 31,755	\$ 12,195

±± 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	\$ 41	100.0	\$ 67	100.0
Interest paid on collateral	–	–	15	22.4
Withholding taxes	2	4.9	2	3.0
Agent fees - Bank of New York Mellon Corp. (The)	12	29.3	15	22.4
Securities lending revenue	\$ 27	65.8	\$ 35	52.2

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

Class A	2.00%
Class O	0.00%

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

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	59	68
Paid to CIBC World Markets Inc.	4	1
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	33	21
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	2	1

Administrative and Other Fund Operating Expenses (note 9)

	2017	2016
(\$000s)	335	309

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)	109	100

**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		Class O Units	
	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)	\$ 25,781	\$ 6,271	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(10,234)	(9,971)	-	-
	(10,234)	(9,971)	-	-
Redeemable Unit Transactions				
Amount received from the issuance of units	54,388	90,937	-	-
Amount received from reinvestment of distributions	9,845	9,568	-	-
Amount paid on redemptions of units	(49,681)	(52,258)	-	-
	14,552	48,247	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	30,099	44,547	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	533,591	482,027	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 563,690	\$ 526,574	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	56,210	50,920	-	-
Redeemable units issued	5,559	9,856	-	-
Redeemable units issued on reinvestments	1,007	1,029	-	-
	62,776	61,805	-	-
Redeemable units redeemed	(5,084)	(5,636)	-	-
Balance - end of period	57,692	56,169	-	-

‡ 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
7,755	-

CIBC Global Monthly Income Fund

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)	\$ 25,781	\$	6,271
Adjustments for:			
Foreign exchange loss (gain) on cash	97		517
Net realized (gain) loss on sale of investments and derivatives	(9,640)		(671)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(12,344)		(2,178)
Reinvested distributions from underlying funds (note 12)	(1,943)		(1,606)
Purchase of investments (note 12)	(156,486)		(221,545)
Proceeds from the sale of investments	149,813		178,949
Interest receivable	974		595
Dividends receivable	(1,219)		(892)
Other receivables	(11)		-
Other accrued expenses and liabilities	-		1
	(4,978)		(40,559)
Cash Flows from Financing Activities			
Amount received from the issuance of units	53,585		92,336
Amount paid on redemptions of units	(48,942)		(52,283)
Distributions paid to unitholders	(326)		(334)
	4,317		39,719
Increase (Decrease) in Cash during the Period	(661)		(840)
Foreign exchange loss (gain) on cash	(97)		(517)
Cash (Bank Overdraft) at Beginning of Period	5,811		8,098
Cash (Bank Overdraft) at End of Period	\$ 5,053	\$	6,741
Interest received	\$ 4,512	\$	3,682
Dividends received, net of withholding taxes	\$ 1,913	\$	2,368

CIBC Global Monthly Income Fund

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

<i>Security</i>	<i>Number of Units</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
MUTUAL FUNDS				
Renaissance Global Infrastructure Fund, Class 'O'	4,212,403	50,025	59,045	
Renaissance Global Real Estate Fund, Class 'O'	4,326,123	50,337	55,618	
TOTAL MUTUAL FUNDS		100,362	114,663	20.3%
CANADIAN EQUITIES				
Consumer Discretionary				
Magna International Inc.	40,730	2,124	2,447	
		2,124	2,447	0.4%
Consumer Staples				
Empire Co. Ltd., Class 'A'	155,870	3,688	3,448	
		3,688	3,448	0.6%
Energy				
AltaGas Ltd.	7,620	250	226	
Canadian Natural Resources Ltd.	94,430	3,120	3,534	
Cenovus Energy Inc.	134,800	3,148	1,289	
Crescent Point Energy Corp.	115,120	2,094	1,142	
Enbridge Inc.	136,955	7,176	7,075	
Gibson Energy Inc.	56,580	1,106	948	
Husky Energy Inc.	82,845	2,217	1,220	
Inter Pipeline Ltd.	77,819	2,232	1,977	
Suncor Energy Inc.	95,734	3,354	3,627	
TransCanada Corp.	74,190	3,623	4,586	
Vermilion Energy Inc.	20,074	1,044	826	
		29,364	26,450	4.7%
Financials				
Bank of Montreal	62,760	4,366	5,976	
Bank of Nova Scotia	73,007	4,494	5,695	
Brookfield Asset Management Inc., Class 'A'	54,020	2,391	2,749	
Canadian Imperial Bank of Commerce	62,947	5,864	6,634	
Fairfax Financial Holdings Ltd.	4,160	2,338	2,338	
Manulife Financial Corp.	189,024	3,770	4,595	
Power Corp. of Canada	77,410	2,212	2,290	
Power Financial Corp.	106,410	3,405	3,540	
Royal Bank of Canada	125,840	8,765	11,849	
Sun Life Financial Inc.	78,661	3,149	3,647	
Toronto-Dominion Bank (The)	137,874	6,760	9,010	
		47,514	58,323	10.4%
Industrials				
Canadian National Railway Co.	64,370	4,593	6,773	
Canadian Pacific Railway Ltd.	19,460	3,702	4,060	
		8,295	10,833	1.9%
Materials				
Agrium Inc.	20,010	2,196	2,352	
Barrick Gold Corp.	118,640	2,130	2,447	
Goldcorp Inc.	61,900	1,460	1,035	
Teck Resources Ltd., Class 'B'	83,300	1,738	1,873	
		7,524	7,707	1.4%
Real Estate				
Boardwalk REIT	55,760	2,692	2,651	
Canadian Apartment Properties REIT	149	11	5	
Cominar REIT	146,057	2,161	1,856	
Dream Office REIT	102,578	2,366	2,006	
Granite REIT, Stapled Units	66,440	2,513	3,408	
		9,743	9,926	1.8%
Telecommunication Services				
BCE Inc.	99,500	4,853	5,811	
Rogers Communications Inc., Class 'B'	47,640	2,249	2,918	
TELUS Corp.	100,120	3,646	4,482	
		10,748	13,211	2.3%
Utilities				
Emera Inc.	43,690	2,008	2,106	
Fortis Inc.	66,447	2,357	3,029	
		4,365	5,135	0.9%
TOTAL CANADIAN EQUITIES		123,365	137,480	24.4%
INTERNATIONAL EQUITIES				
Austria				
Erste Group Bank AG	16,830	546	836	
		546	836	0.1%

CIBC Global Monthly Income 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>
Brazil				
BM&FBOVESPA SA	77,900	544	598	
CCR SA	54,800	382	362	
		926	960	0.2%
China				
Alibaba Group Holding Ltd.	9,310	1,001	1,701	
Tencent Holdings Ltd.	54,000	1,275	2,504	
		2,276	4,205	0.7%
Denmark				
A.P. Moller - Maersk AS, Class 'B'	370	806	965	
		806	965	0.2%
France				
Danone	13,314	1,255	1,298	
Ingenico Group	7,163	833	843	
Kering	4,550	1,190	2,010	
Legrand SA	9,840	704	893	
Thales SA	6,120	706	854	
Total SA	25,823	1,586	1,655	
Valeo SA	11,830	778	1,034	
		7,052	8,587	1.5%
Germany				
Fresenius Medical Care AG	8,221	821	1,025	
Zalando SE	9,980	494	591	
		1,315	1,616	0.3%
Hong Kong				
AIA Group Ltd.	147,400	1,138	1,397	
Hang Seng Bank Ltd.	24,000	489	651	
Melco Resorts & Entertainment Ltd., ADR	22,463	499	654	
		2,126	2,702	0.5%
Hungary				
OTP Bank Nyrt.	13,490	530	585	
		530	585	0.1%
India				
HDFC Bank Ltd., ADR	9,882	772	1,115	
Tata Motors Ltd., ADR	7,360	341	315	
		1,113	1,430	0.3%
Indonesia				
PT Astra International TBK	854,000	621	742	
PT Bank Central Asia TBK	419,700	569	741	
		1,190	1,483	0.3%
Ireland				
Allegion PLC	10,763	958	1,132	
Allergan PLC	3,810	1,166	1,201	
CRH PLC	40,523	1,564	1,859	
Ingersoll-Rand PLC	7,751	691	919	
Shire PLC	7,720	676	553	
		5,055	5,664	1.0%
Japan				
Keyence Corp.	1,800	851	1,024	
Orix Corp.	63,300	1,020	1,270	
POLA ORBIS HOLDINGS INC.	16,000	589	546	
Rakuten Inc.	68,900	1,141	1,050	
START TODAY CO. LTD.	28,600	675	912	
Sysmex Corp.	6,900	541	534	
		4,817	5,336	0.9%
Mexico				
Grupo Financiero Banorte SAB de CV	44,240	368	364	
		368	364	0.1%
Netherlands				
ASML Holding NV	3,420	488	578	
Unilever NV	15,850	1,166	1,134	
		1,654	1,712	0.3%
Poland				
Powszechny Zaklad Ubezpieczen SA	30,190	341	471	
		341	471	0.1%
Portugal				
Jeronimo Martins SGPS SA	38,250	717	968	
		717	968	0.2%
Spain				
Industria de Diseno Textil SA	21,900	1,135	1,090	
		1,135	1,090	0.2%

CIBC Global Monthly Income 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>
Switzerland				
Julius Baer Group Ltd.	12,620	707	861	
Roche Holding AG Genusscheine	3,244	1,040	1,071	
		1,747	1,932	0.3%
Turkey				
Turkiye Garanti Bankasi AS	174,490	547	630	
		547	630	0.1%
United Kingdom				
Ashtead Group PLC	41,146	752	1,104	
IHS Markit Ltd.	18,540	900	1,059	
London Stock Exchange Group PLC	18,270	969	1,125	
Weir Group PLC (The)	22,720	598	664	
		3,219	3,952	0.7%
¹United States (note 10)				
Adobe Systems Inc.	10,002	873	1,835	
Agilent Technologies Inc.	15,920	967	1,225	
Alliance Data Systems Corp.	4,663	1,303	1,552	
Alphabet Inc., Class 'A'	1,870	1,564	2,254	
Alphabet Inc., Class 'C'	1,654	677	1,949	
American Express Co.	15,820	1,481	1,728	
American Tower Corp.	6,864	884	1,178	
Ametek Inc.	11,230	848	882	
Autodesk Inc.	11,300	1,120	1,477	
Bank of America Corp.	24,180	733	761	
Becton, Dickinson & Co.	6,700	1,241	1,695	
Boston Scientific Corp.	43,530	1,058	1,565	
Celgene Corp.	12,244	1,341	2,062	
Cerner Corp.	11,440	981	986	
Cognizant Technology Solutions Corp., Class 'A'	8,590	571	740	
Comerica Inc.	11,160	924	1,060	
Costco Wholesale Corp.	3,530	770	732	
Danaher Corp.	7,950	894	870	
EOG Resources Inc.	14,680	1,659	1,723	
EQT Corp.	18,100	1,603	1,375	
Equinix Inc.	3,744	981	2,084	
Facebook Inc., Class 'A'	14,744	1,182	2,887	
Fidelity National Information Services Inc.	7,855	795	870	
Fortune Brands Home & Security Inc.	17,927	1,027	1,517	
Home Depot Inc.	8,278	741	1,647	
Intercontinental Exchange Inc.	24,400	1,186	2,086	
Lennox International Inc.	3,330	554	793	
MarketAxess Holdings Inc.	2,665	423	695	
Martin Marietta Materials Inc.	8,090	1,521	2,335	
MasterCard Inc., Class 'A'	9,230	589	1,454	
Mondelez International Inc., Class 'A'	14,982	659	839	
Monster Beverage Corp.	14,590	932	940	
MSCI Inc., Class 'A'	7,530	770	1,006	
Netflix Inc.	2,140	404	415	
Newell Brands Inc.	23,260	1,502	1,617	
PayPal Holdings Inc.	19,480	1,088	1,356	
Pioneer Natural Resources Co.	9,480	1,779	1,962	
Priceline Group Inc. (The)	290	738	704	
Roper Technologies Inc.	6,360	1,497	1,909	
SBA Communications Corp.	3,740	644	654	
Sirius XM Holdings Inc.	144,550	719	1,025	
Stanley Black & Decker Inc.	3,090	576	564	
Sysco Corp.	12,450	898	813	
Teleflex Inc.	1,151	312	310	
Texas Capital Bancshares Inc.	7,550	774	758	
Texas Instruments Inc.	9,600	995	958	
Ulta Beauty Inc.	1,740	280	648	
UnitedHealth Group Inc.	5,373	1,235	1,292	
Visa Inc., Class 'A'	15,792	869	1,920	
Zions Bancorp	24,121	868	1,373	
Zoetis Inc.	16,989	1,208	1,374	
		49,238	66,454	11.8%
TOTAL INTERNATIONAL EQUITIES		86,718	111,942	19.9%
TOTAL EQUITIES		210,083	249,422	44.3%

<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.50%	2021/12/15		230,000	230	228	
Canada Housing Trust No. 1	1.75%	2022/06/15		900,000	913	900	
Canada Housing Trust No. 1	1.90%	2026/09/15	Series '73'	120,000	120	117	
Canada Housing Trust No. 1	2.35%	2027/06/15		1,430,000	1,467	1,446	
Government of Canada	1.25%	2018/03/01		285,000	287	286	
Government of Canada	2.75%	2022/06/01		520,000	559	553	

CIBC Global Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government of Canada	4.00%	2041/06/01		30,000	39	40	
Government of Canada	1.50%	2044/12/01		5,000	7	7	
Government of Canada	3.50%	2045/12/01		975,000	1,230	1,253	
Government of Canada	1.25%	2047/12/01		60,000	79	75	
					4,931	4,905	0.9%
Provincial Government & Guaranteed							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30		6,172	8	8	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	5,000	7	7	
Province of British Columbia	4.95%	2040/06/18		2,400,000	3,088	3,227	
Province of New Brunswick	2.85%	2023/06/02		750,000	778	780	
Province of Ontario	3.50%	2024/06/02		15,000	16	16	
Province of Ontario	6.50%	2029/03/08		320,000	451	445	
Province of Ontario	4.60%	2039/06/02		1,435,000	1,738	1,823	
Province of Quebec	2.50%	2026/09/01		1,650,000	1,737	1,666	
Province of Quebec	6.25%	2032/06/01		445,000	662	633	
Province of Saskatchewan	2.55%	2026/06/02		1,015,000	1,045	1,026	
Province of Saskatchewan	5.80%	2033/09/05		490,000	679	676	
Province of Saskatchewan	3.40%	2042/02/03		915,000	958	975	
Province of Saskatchewan	3.90%	2045/06/02		300,000	329	349	
Province of Saskatchewan	2.75%	2046/12/02		1,315,000	1,151	1,244	
					12,647	12,875	2.3%
Municipal Government & Guaranteed							
Municipal Finance Authority of British Columbia	4.88%	2019/06/03		710,000	794	757	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		1,010,000	1,111	1,092	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		1,085,000	1,161	1,184	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		205,000	206	205	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	170,000	237	240	
					3,509	3,478	0.6%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	110,000	113	111	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	200,000	199	200	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Restricted, Callable	204,025	202	200	
					514	511	0.1%
Corporate							
407 International Inc.	4.99%	2020/06/16	Callable	455,000	502	498	
407 International Inc.	2.43%	2027/05/04	Callable	35,000	35	35	
407 International Inc.	3.43%	2033/06/01	Callable	90,000	90	94	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	885,000	1,100	1,164	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	175,000	175	172	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3', Callable	405,000	424	431	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	265,000	266	274	
AltaGas Ltd.	4.40%	2024/03/15	Callable	245,000	259	265	
Bank of Montreal	2.10%	2020/10/06	Callable	30,000	30	30	
Bank of Montreal	1.61%	2021/10/28		475,000	475	466	
Bank of Montreal	2.12%	2022/03/16		190,000	189	190	
Bank of Montreal	6.17%	2023/03/28	Series 'F', Variable Rate, Callable	1,520,000	1,720	1,571	
Bank of Montreal	3.34%	2025/12/08	Variable Rate, Callable	845,000	875	872	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	850,000	860	877	
Bank of Montreal	2.70%	2026/12/09		250,000	251	251	
Bank of Montreal	2.57%	2027/06/01	Variable Rate, Callable	285,000	285	283	
Bank of Nova Scotia	2.27%	2020/01/13		310,000	318	314	
Bank of Nova Scotia	1.90%	2021/12/02		465,000	465	461	
Bank of Nova Scotia	1.83%	2022/04/27		400,000	401	394	
Bank of Nova Scotia	2.29%	2024/06/28		370,000	370	367	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	70,000	71	72	
Bell Canada	3.15%	2021/09/29	Callable	185,000	187	192	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	350,000	360	365	
Bell Canada	4.35%	2045/12/18	Callable	575,000	558	592	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	195,000	194	193	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	320,000	347	395	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	5,000	5	6	
Brookfield Asset Management Inc.	5.95%	2035/06/14		10,000	9	12	
BRP Finance ULC	5.25%	2018/11/05	Series '3', Callable	35,000	36	37	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	360,000	388	391	
BRP Finance ULC	4.79%	2022/02/07	Callable	110,000	118	120	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	175,000	175	178	
Bruce Power L.P.	3.00%	2024/06/21	Series '2017-1', Restricted, Callable	125,000	125	126	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	120,000	120	125	
Calloway REIT	4.05%	2020/07/27	Callable	55,000	59	58	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	770,000	761	777	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		435,000	436	444	
Canadian Western Bank	2.74%	2022/06/16		120,000	120	119	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	120,000	120	120	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	190,000	189	190	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	130,000	130	131	
CU Inc.	4.09%	2044/09/02	Callable	515,000	517	573	
Daimler Canada Finance Inc.	1.78%	2019/08/19		140,000	139	140	

CIBC Global Monthly Income 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
Daimler Canada Finance Inc.	1.80%	2019/12/16		355,000	355	354	
Dollarama Inc.	2.34%	2021/07/22		240,000	240	241	
Dream Office REIT	3.42%	2018/06/13	Series 'A', Callable	360,000	363	362	
Enbridge Inc.	3.19%	2022/12/05		145,000	151	149	
Enbridge Inc.	4.24%	2042/08/27	Callable	260,000	242	253	
Enbridge Income Fund (The)	4.87%	2044/11/21	Callable	110,000	113	118	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	390,000	434	475	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	615,000	611	619	
Ford Credit Canada Co.	2.45%	2020/05/07		260,000	259	261	
Fortis Inc.	2.85%	2023/12/12	Callable	65,000	65	66	
Glacier Credit Card Trust	2.24%	2020/09/20		150,000	152	151	
Glacier Credit Card Trust	2.05%	2022/09/20		200,000	200	198	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	25,000	25	27	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		60,000	60	62	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	283,473	314	336	
HSBC Bank Canada	2.17%	2022/06/29		155,000	155	154	
Husky Energy Inc.	5.00%	2020/03/12	Callable	15,000	17	16	
Husky Energy Inc.	3.55%	2025/03/12	Callable	255,000	253	258	
Husky Energy Inc.	3.60%	2027/03/10	Callable	320,000	319	319	
Hydro One Inc.	4.59%	2043/10/09	Callable	305,000	332	364	
Intact Financial Corp.	3.77%	2026/03/02	Callable	140,000	140	149	
Intact Financial Corp.	2.85%	2027/06/07	Callable	100,000	100	98	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	685,000	730	766	
Magna International Inc.	3.10%	2022/12/15	Callable	230,000	233	237	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	440,000	440	457	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	325,000	386	365	
Manulife Financial Corp.	7.77%	2019/04/08	Callable	1,065,000	1,266	1,171	
Master Credit Card Trust II	2.72%	2018/11/21	Series '13-4'	205,000	212	208	
Metro Inc.	3.20%	2021/12/01	Series 'C', Restricted, Callable	65,000	65	67	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	140,000	141	160	
National Bank of Canada	2.11%	2022/03/18		335,000	333	334	
National Bank of Canada	1.96%	2022/06/30		175,000	175	173	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	30,000	35	34	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	140,000	139	145	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Restricted, Callable	250,000	249	245	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	315,000	314	340	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	190,000	188	198	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	205,063	211	212	
Pembina Pipeline Corp.	2.99%	2024/01/22	Callable	90,000	90	90	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	205,000	205	210	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	215,000	215	220	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	330,000	357	385	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	561,856	722	757	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	275,000	314	289	
RioCan REIT	2.19%	2021/04/09	Series 'Z'	375,000	375	371	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	20,000	21	21	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	290,000	296	312	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	10,000	12	14	
Rogers Communications Inc.	6.11%	2040/08/25		930,000	1,046	1,191	
Royal Bank of Canada	2.82%	2018/07/12		10,000	10	10	
Royal Bank of Canada	1.92%	2020/07/17		540,000	540	542	
Royal Bank of Canada	2.86%	2021/03/04		455,000	466	469	
Royal Bank of Canada	2.03%	2021/03/15		530,000	533	531	
Royal Bank of Canada	1.65%	2021/07/15		330,000	330	325	
Royal Bank of Canada	1.58%	2021/09/13		375,000	375	368	
Royal Bank of Canada	1.97%	2022/03/02		375,000	375	372	
Royal Bank of Canada	2.00%	2022/03/21		150,000	150	149	
Royal Bank of Canada	2.33%	2023/12/05		460,000	460	460	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	150,000	171	166	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	225,000	224	240	
Smart REIT	3.75%	2021/02/11	Series 'L'	370,000	382	384	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	315,000	321	329	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	395,000	449	425	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	112,062	141	148	
Sobeys Inc.	3.52%	2018/08/08		150,000	154	153	
Sobeys Inc.	4.70%	2023/08/08	Callable	325,000	345	336	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	270,000	271	274	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	375,000	376	380	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	355,000	355	365	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	495,000	497	504	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	205,000	207	212	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	250,000	249	249	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	505,000	544	598	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	275,000	275	290	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	1,055,000	1,138	1,210	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	1,270,000	1,427	1,383	
TELUS Corp.	2.35%	2022/03/28	Callable	330,000	331	330	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	275,000	274	286	
TELUS Corp.	3.75%	2025/01/17	Callable	250,000	253	264	
TELUS Corp.	4.40%	2043/04/01	Callable	1,395,000	1,325	1,410	
TELUS Corp.	5.15%	2043/11/26	Callable	25,000	29	28	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	175,000	173	186	

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

CIBC Global Monthly Income 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
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	110,000	120	118	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	560,000	618	621	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	260,000	260	270	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		130,000	130	130	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	240,000	240	238	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		1,060,000	1,069	1,056	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		260,000	260	255	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	835,000	870	940	
Toyota Credit Canada Inc.	1.75%	2021/07/21		415,000	415	410	
Toyota Credit Canada Inc.	2.02%	2022/02/28	Restricted	170,000	170	169	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	75,000	80	80	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	145,000	145	158	
Union Gas Ltd.	5.20%	2040/07/23	Callable	35,000	40	45	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		460,000	472	471	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		765,000	796	792	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	40,000	43	43	
Westcoast Energy Inc.	8.85%	2025/07/21		625,000	903	866	
					47,705	48,405	8.6%
TOTAL CANADIAN BONDS					69,306	70,174	12.5%
INTERNATIONAL BONDS							
Australian Dollar							
New South Wales Treasury Corp.	5.00%	2024/08/20		2,405,000	2,538	2,768	
Queensland Treasury Corp.	4.75%	2025/07/21	Series '25'	1,485,000	1,610	1,676	
Queensland Treasury Corp.	3.25%	2026/07/21	Series '26'	1,510,000	1,439	1,527	
					5,587	5,971	1.1%
Brazilian Real							
Federative Republic of Brazil	10.00%	2025/01/01	Series 'F'	6,760,000	2,377	2,577	
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F'	7,085,000	2,168	2,686	
					4,545	5,263	0.9%
British Pound							
United Kingdom Treasury Bond	1.25%	2018/07/22		3,815,000	7,106	6,504	
					7,106	6,504	1.2%
Canadian Dollar							
Anheuser-Busch InBev Finance Inc.	2.60%	2024/05/15	Restricted, Callable	220,000	220	218	
Anheuser-Busch InBev Finance Inc.	4.32%	2047/05/15	Callable	150,000	150	160	
Asian Development Bank	4.65%	2027/02/16		1,165,000	1,368	1,370	
Aviva PLC	4.50%	2021/05/10	Restricted	345,000	352	366	
Commonwealth Bank of Australia	5.15%	2020/04/09		20,000	23	21	
Inter-American Development Bank	4.40%	2026/01/26		455,000	528	523	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	490,000	492	490	
PepsiCo Inc.	2.15%	2024/05/06	Restricted, Callable	170,000	171	167	
Wells Fargo & Co.	2.51%	2023/10/27		235,000	232	233	
Wells Fargo & Co.	3.87%	2025/05/21	Series 'O', Restricted	575,000	590	589	
					4,126	4,147	0.7%
Indonesian Rupiah							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	2,700,000,000	264	284	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	31,600,000,000	3,247	3,481	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	8,500,000,000	790	906	
					4,301	4,671	0.8%
Malaysian Ringgit							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	3,730,000	1,231	1,133	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	6,425,000	2,062	1,978	
Government of Malaysia	3.62%	2021/11/30	Series '0416'	1,450,000	463	438	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	2,700,000	877	803	
Government of Malaysia	3.96%	2025/09/15	Series '0115'	1,590,000	501	477	
Government of Malaysia	3.90%	2026/11/30	Series '0316'	590,000	186	178	
Government of Malaysia	3.90%	2027/11/16	Series '0417'	3,000,000	946	900	
					6,266	5,907	1.0%
Mexican Peso							
United Mexican States	8.50%	2038/11/18	Series 'M30'	4,600,000	296	376	
United Mexican States	8.50%	2038/11/18	Series 'M30'	41,000,000	3,798	3,351	
United Mexican States	7.75%	2042/11/13	Series 'M'	104,400,000	8,534	7,904	
					12,628	11,631	2.1%
Polish Zloty							
Republic of Poland	4.00%	2023/10/25		2,210,000	787	824	
Republic of Poland	3.25%	2025/07/25	Series '0725'	10,395,000	3,500	3,632	
Republic of Poland	2.50%	2026/07/25	Series '0726'	5,845,000	1,843	1,894	
					6,130	6,350	1.1%
South African Rand							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	8,930,000	891	857	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	30,755,000	2,433	2,127	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	23,835,000	2,117	2,108	
					5,441	5,092	0.9%

CIBC Global Monthly Income 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
Turkish Lira							
Republic of Turkey	10.60%	2026/02/11		835,000	314	313	
					314	313	0.1%
¹United States Dollar (note 10)							
Apple Inc.	4.50%	2036/02/23	Callable	500,000	692	729	
Apple Inc.	4.65%	2046/02/23	Callable	1,355,000	1,878	1,974	
Bank Nederlandse Gemeenten NV	1.23%	2017/07/14	Floating Rate	1,692,000	2,166	2,194	
Citigroup Inc.	1.86%	2018/04/27	Floating Rate	450,000	550	586	
Citigroup Inc.	1.95%	2020/01/10	Floating Rate, Callable	660,000	878	862	
Corporacion Andina de Fomento	1.72%	2018/01/29	Floating Rate	635,000	783	825	
Corporacion Andina de Fomento	2.00%	2019/05/10		620,000	798	806	
Dexia Credit Local SA of New York	1.42%	2018/06/05	Floating Rate	760,000	945	983	
European Investment Bank	1.23%	2018/10/09	Variable Rate	990,000	1,303	1,283	
Ford Motor Credit Co. LLC	2.15%	2018/06/15	Floating Rate	555,000	681	723	
Ford Motor Credit Co. LLC	2.16%	2020/01/09	Floating Rate	830,000	1,105	1,084	
Freddie Mac	5.91%	2029/12/25	Class 'B1', Series '17-HQA2', Floating Rate, Callable	250,000	340	339	
General Motors Financial Co. Inc.	2.09%	2020/04/13	Floating Rate	1,630,000	2,250	2,125	
Goldman Sachs Group Inc. (The)	2.28%	2018/11/15	Variable Rate	1,915,000	2,098	2,510	
Hess Corp.	7.30%	2031/08/15		90,000	115	135	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Series 'W1', Callable	900,000	1,134	1,238	
J.P. Morgan Alternative Loan Trust	6.00%	2036/12/27	Class '1-A-1', Series '2008-R4', Callable	243,583	207	263	
JPMorgan Chase Bank NA	1.73%	2018/09/21	Floating Rate, Callable	485,000	641	631	
Kommunalbanken AS	1.35%	2018/02/20	Floating Rate	2,276,000	2,490	2,953	
Marathon Oil Corp.	6.80%	2032/03/15		90,000	106	127	
MEAG Power	6.64%	2057/04/01	Callable	105,000	108	167	
MEAG Power	6.66%	2057/04/01	Callable	635,000	682	1,011	
National Australia Bank Ltd.	1.68%	2020/05/22	Floating Rate	995,000	1,343	1,293	
NBCUniversal Enterprise Inc.	1.50%	2021/04/01	Floating Rate	1,600,000	2,161	2,081	
Nederlandse Waterschapsbank NV	1.41%	2018/02/14	Variable Rate	1,755,000	1,917	2,274	
Svensk Exportkredit AB	1.39%	2017/09/28	Floating Rate	790,000	1,046	1,024	
Svensk Exportkredit AB	1.56%	2017/11/09	Variable Rate	1,085,000	1,221	1,409	
United States Treasury Bond	0.99%	2019/01/31	Floating Rate	6,184,000	8,259	8,032	
United States Treasury Bond	1.07%	2019/04/30	Floating Rate	3,415,000	4,632	4,428	
United States Treasury Bond	3.00%	2045/11/15		2,645,000	3,722	3,534	
United States Treasury Bond	2.88%	2046/11/15		4,065,000	5,228	5,302	
Washington Mutual Inc.	5.50%	2035/08/25	Class '2A1', Series '2005-6', Callable	129,079	102	163	
Wells Fargo & Co.	2.19%	2021/07/26	Floating Rate	1,165,000	1,521	1,540	
					53,102	54,628	9.6%
TOTAL INTERNATIONAL BONDS					109,546	110,477	19.5%
TOTAL BONDS					178,852	180,651	32.0%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					489,297	544,736	96.6%
SHORT-TERM INVESTMENTS							
Government of Canada	0.55%	2017/07/27	Treasury Bill	4,375,000	4,369	4,373	
Government of Canada	0.52%	2017/08/10	Treasury Bill	3,500,000	3,495	3,498	
Government of Canada	0.54%	2017/09/21	Treasury Bill	2,700,000	2,696	2,697	
TOTAL SHORT-TERM INVESTMENTS					10,560	10,568	1.9%
Less: Transaction costs included in average cost					(153)		
TOTAL INVESTMENTS					499,704	555,304	98.5%
Margin						28	0.0%
Derivative assets						2,826	0.5%
Derivative liabilities						(1,621)	(0.3)%
Other Assets, less Liabilities						7,153	1.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					563,690	563,690	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	National Australia Bank Ltd., Melbourne	A-1+	2017/08/17	AUD	2,930,000	USD	2,163,190	0.738	0.768	113
	Citibank N.A., New York	A-1	2017/08/10	EUR	4,040,000	USD	4,450,949	1.102	1.144	223
	Citibank N.A., New York	A-1	2017/08/10	USD	2,854,202	EUR	2,550,000	0.893	0.874	(83)
	HSBC Bank, New York	A-1+	2017/08/10	USD	1,626,767	EUR	1,490,000	0.916	0.874	(102)
	Citibank N.A., New York	A-1	2017/09/15	GBP	6,380,000	USD	8,252,466	1.293	1.305	98
	HSBC Bank, New York	A-1+	2017/09/08	INR	258,000,000	USD	3,957,359	0.015	0.015	7
	JPMorgan Chase Bank, New York	A-1	2017/08/02	JPY	449,000,000	USD	4,055,403	0.009	0.009	(75)
	Citibank N.A., New York	A-1	2017/08/02	USD	4,051,619	JPY	449,000,000	110.820	112.330	71
	HSBC Bank, New York	A-1+	2017/07/12	MXN	44,000,000	USD	2,327,611	0.053	0.055	122
	HSBC Bank, New York	A-1+	2017/07/10	NOK	35,400,000	USD	4,123,735	0.116	0.120	151
	HSBC Bank, New York	A-1+	2017/08/15	NOK	14,300,000	USD	1,666,387	0.117	0.120	62
	HSBC Bank, New York	A-1+	2017/07/21	SEK	47,800,000	USD	5,351,605	0.112	0.119	425
1	Citibank N.A., New York	A-1	2017/07/14	USD	7,162,633	CAD	9,650,000	1.347	1.297	(363)
1	Goldman Sachs & Co., New York	A-1	2017/07/14	USD	5,091,514	CAD	6,860,000	1.347	1.297	(259)

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

CIBC Global Monthly Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Goldman Sachs & Co., New York	A-1	2017/07/14	USD	1,537,861	CAD	2,050,000	1.333	1.297	(56)
1	HSBC Bank, New York	A-1+	2017/07/14	USD	2,428,689	CAD	3,330,000	1.371	1.297	(181)
1	HSBC Bank, New York	A-1+	2017/07/14	USD	2,334,330	CAD	3,140,000	1.345	1.297	(113)
1	HSBC Bank, New York	A-1+	2017/07/14	USD	1,743,113	CAD	2,390,000	1.371	1.297	(130)
1	National Australia Bank Ltd., Melbourne	A-1+	2017/07/14	USD	3,940,619	CAD	5,280,000	1.340	1.297	(171)
1	National Australia Bank Ltd., Melbourne	A-1+	2017/07/14	USD	2,037,687	CAD	2,730,000	1.340	1.297	(88)
1	Goldman Sachs & Co., New York	A-1	2017/07/14	CAD	32,190,000	USD	24,060,993	0.747	0.771	993
1	Goldman Sachs & Co., New York	A-1	2017/07/14	CAD	2,350,000	USD	1,757,916	0.748	0.771	71
1	HSBC Bank, New York	A-1+	2017/07/14	CAD	5,430,000	USD	3,976,988	0.732	0.771	274
1	HSBC Bank, New York	A-1+	2017/07/14	CAD	3,430,000	USD	2,499,235	0.729	0.771	190
1	Citibank N.A., New York	A-1	2017/08/04	CAD	240,000	USD	185,202	0.772	0.772	-
1	Goldman Sachs & Co., New York	A-1	2017/08/04	CAD	1,330,000	USD	1,006,463	0.757	0.772	26
Derivative Assets and Liabilities - Forwards										1,205

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at June 30, 2017						
OTC Derivative Assets	\$ 2,826	\$ –	\$ 2,826	\$ (1,346)	\$ –	\$ 1,480
OTC Derivative Liabilities	(1,621)	–	(1,621)	1,346	–	(275)
Total	\$ 1,205	\$ –	\$ 1,205	\$ –	\$ –	\$ 1,205
As at December 31, 2016						
OTC Derivative Assets	\$ 254	\$ –	\$ 254	\$ (254)	\$ –	\$ –
OTC Derivative Liabilities	(987)	–	(987)	254	–	(733)
Total	\$ (733)	\$ –	\$ (733)	\$ –	\$ –	\$ (733)

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 Global Monthly Income Fund

Financial Instrument Risks

Investment Objective: CIBC Global Monthly Income Fund (the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

Investment Strategies: The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities, such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio sub-advisors' outlook for the economy and capital markets.

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
Mutual Funds	
International Equity	20.1
Canadian Equities	
Consumer Discretionary	0.7
Consumer Staples	0.5
Energy	5.1
Financials	10.1
Industrials	1.9
Materials	1.4
Real Estate	2.6
Telecommunication Services	2.3
Utilities	0.8
International Equities	
Austria	0.1
Belgium	0.1
Brazil	0.1
China	0.6
Denmark	0.3
France	1.7
Germany	0.4
Hong Kong	0.5
Hungary	0.1
India	0.4
Indonesia	0.3
Ireland	1.0
Japan	0.8
Luxembourg	0.1
Macau	0.1
Mexico	0.1
Netherlands	0.3
Portugal	0.1
Sweden	0.2
Switzerland	0.5
United Kingdom	0.7
United States	11.6
Canadian Bonds	
Government of Canada & Guaranteed	0.2
Provincial Government & Guaranteed	2.3
Municipal Government & Guaranteed	0.7
Mortgage-Backed Securities	0.1
Corporate	9.4
International Bonds	
Australian Dollar	1.3
Brazilian Real	0.8
British Pound	1.2
Canadian Dollar	0.7
Hungarian Forint	0.5
Indonesian Rupiah	0.6
Malaysian Ringgit	0.8
Mexican Peso	1.5
New Zealand Dollar	0.4
Polish Zloty	0.4

Portfolio Breakdown	% of Net Assets
South African Rand	0.5
United States Dollar	10.4
Short-Term Investments	1.3
Derivative Assets (Liabilities)	(0.2)
Other Assets, less Liabilities	1.5
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'	11.4	10.7
'AA'	4.7	5.9
'A'	8.4	7.2
'BBB'	8.2	8.3
Below 'BBB'	1.2	1.0
Total	33.9	33.1

Currency Risk

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

As at June 30, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	85,837	15.2
GBP	20,774	3.7
EUR	16,696	3.0
MXN	15,181	2.7
AUD	8,976	1.6
NOK	7,720	1.4
SEK	7,370	1.3
PLN	6,985	1.2
BRL	6,473	1.1
IDR	6,335	1.1
MYR	5,956	1.1
JPY	5,345	0.9
ZAR	5,243	0.9
INR	5,133	0.9
HKD	4,552	0.8

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

CIBC Global Monthly Income Fund

As at December 31, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	94,087	17.6
GBP	20,597	3.9
EUR	16,425	3.1
MXN	12,235	2.3
AUD	9,548	1.8
SEK	7,726	1.4
CLP	5,397	1.0
NOK	5,333	1.0
IDR	5,153	1.0
BRL	5,006	0.9
HKD	4,758	0.9
MYR	4,329	0.8
JPY	4,032	0.8
INR	3,180	0.6
HUF	3,063	0.6
CHF	2,671	0.5
ZAR	2,474	0.5

* 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)	2,130	2,095

Interest Rate Risk

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

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

Remaining Term-to-Maturity	June 30, 2017 (\$000s)	December 31, 2016 (\$000s)
Less than 1 year	13,619	12,277
1-3 years	37,428	42,552
3-5 years	24,564	21,601
> 5 years	105,040	93,564
Total	180,651	169,994

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

	June 30, 2017	December 31, 2016
Impact on Net Assets (\$000s)	2,851	2,715

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 World Index	3,251	2,990
Citigroup World Government Bond Index	2,059	1,554
20% Citigroup World Government Bond Index	5,985	5,585
20% FTSE TMX Canada Universe Bond Index		
20% MSCI World Index		
20% S&P/TSX Composite Index		
10% FTSE EPRA/NAREIT Developed Real Estate Index (Net)		
10% S&P Global Infrastructure Index		

Fair Value Measurement of Financial Instruments

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

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	180,651	–	180,651
Short-Term Investments	–	10,568	–	10,568
Equities	249,422	–	–	249,422
Mutual Funds	114,663	–	–	114,663
Derivative assets	–	138,329	–	138,329
Total Financial Assets	364,085	329,548	–	693,633
Financial Liabilities				
Derivative liabilities	–	(137,124)	–	(137,124)
Total Financial Liabilities	–	(137,124)	–	(137,124)
Total Financial Assets and Liabilities	364,085	192,424	–	556,509

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	169,994	–	169,994
Short-Term Investments	–	7,074	–	7,074
Equities	242,100	–	–	242,100
Mutual Funds	106,992	–	–	106,992
Derivative assets	–	84,309	–	84,309
Total Financial Assets	349,092	261,377	–	610,469
Financial Liabilities				
Derivative liabilities	–	(85,042)	–	(85,042)
Total Financial Liabilities	–	(85,042)	–	(85,042)
Total Financial Assets and Liabilities	349,092	176,335	–	525,427

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

CIBC Global Monthly Income Fund

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements (unaudited)

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Other Abbreviations

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

n) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Revision of Comparative Information

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

**CIBC Mutual Funds
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