



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)	\$ 274,756	\$ 238,718
Cash including foreign currency holdings, at fair value	458	263
Margin	28	28
Dividends receivable	957	642
Receivable for portfolio securities sold	1,038	2
Receivable for units issued	342	27
Total Assets	277,579	239,680
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	262	1
Payable for units redeemed	72	72
Other accrued expenses	–	26
Derivative liabilities	1	–
Total Liabilities	335	99
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 277,244	\$ 239,581
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 211,624	\$ 188,299
Premium Class	\$ 65,112	\$ 51,126
Institutional Class	\$ 508	\$ 156
Class O	\$ –	\$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 12.78	\$ 11.61
Premium Class	\$ 17.12	\$ 15.49
Institutional Class	\$ 10.57	\$ 9.56
Class O	\$ 15.34	\$ 13.87

† 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	17,767	19,655
December 31, 2016	21,754	23,641

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	–	19,655	–	–
December 31, 2016	–	23,641	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on January 16, 1998 (*Date Established*).

	Inception Date
Class A	February 3, 1998
Premium Class	December 15, 2011
Institutional Class	October 30, 2015
Class O	November 29, 2012

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

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

	June 30, 2017	June 30, 2016
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 1	\$ 2
Dividend revenue	6,041	5,643
Derivative income (loss)	(16)	69
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	1,679	149
Net realized gain (loss) on foreign currency (notes 2f and g)	-	(126)
Net change in unrealized appreciation (depreciation) of investments and derivatives	18,911	(29,936)
Net Gain (loss) on Financial Instruments ±	26,616	(24,199)
Other Income		
Foreign exchange gain (loss) on cash	9	(31)
Securities lending revenue ±±	68	56
	77	25
Expenses (note 6)		
Management fees ±±±	1,360	1,227
Audit fees	8	6
Custodial fees	118	125
Independent review committee fees	1	-
Legal fees	1	1
Regulatory fees	15	17
Transaction costs ±±±±	28	29
Unitholder reporting costs	177	185
Withholding taxes (note 7)	711	481
Other expenses	-	2
	2,419	2,073
Expenses waived/absorbed by the Manager	(244)	(253)
	2,175	1,820
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	24,518	(25,994)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 19,103	\$ (21,075)
Premium Class	\$ 5,393	\$ (4,669)
Institutional Class	\$ 22	\$ (2)
Class O	\$ -	\$ (248)
Average Number of Units Outstanding for the period per Class		
Class A	16,342	17,008
Premium Class	3,485	2,900
Institutional Class	30	-
Class O	-	175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.17	\$ (1.24)
Premium Class	\$ 1.55	\$ (1.61)
Institutional Class	\$ 0.73	\$ (3.99)
Class O	\$ 1.47	\$ (1.42)

**± 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	\$ (18)	\$ 94
Designated at Inception	26,634	(24,293)
Total financial assets at FVTPL	\$ 26,616	\$ (24,199)

±± 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	\$ 99	100.0	\$ 82	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	2	2.0	2	2.4
Agent fees - Bank of New York Mellon Corp. (The)	29	29.3	24	29.3
Securities lending revenue	\$ 68	68.7	\$ 56	68.3

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

Class A	1.00%
Premium Class	0.75%
Institutional Class	0.60%
Class O	0.00%

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

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	12	14
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	-	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Administrative and Other Fund Operating Expenses (note 9)

	2017	2016
(\$000s)	212	192

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)	123	111

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

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

	Class A Units		Premium Class Units		Institutional Class Units		Class O Units	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 19,103	\$ (21,075)	\$ 5,393	\$ (4,669)	\$ 22	\$ (2)	\$ –	\$ (248)
Redeemable Unit Transactions								
Amount received from the issuance of units	20,810	13,871	11,565	6,766	330	96	–	276
Amount paid on redemptions of units	(16,588)	(13,638)	(2,972)	(4,503)	–	–	–	(2,597)
	4,222	233	8,593	2,263	330	96	–	(2,321)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	23,325	(20,842)	13,986	(2,406)	352	94	–	(2,569)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	188,299	207,194	51,126	46,656	156	–	–	2,569
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 211,624	\$ 186,352	\$ 65,112	\$ 44,250	\$ 508	\$ 94	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	16,225	16,989	3,300	2,862	16	–	–	175
Redeemable units issued	1,665	1,237	682	451	32	10	–	21
	17,890	18,226	3,982	3,313	48	10	–	196
Redeemable units redeemed	(1,335)	(1,217)	(178)	(300)	–	–	–	(196)
Balance - end of period	16,555	17,009	3,804	3,013	48	10	–	–

Net Capital and Non-Capital Losses (note 7)

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

Total Non-Capital Losses that Expire in: 2026 to 2036	–
Total Net Capital Losses	13,137

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Statements of Cash Flows (unaudited)
(in 000s)

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

	June 30, 2017	June 30, 2016
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 24,518	\$ (25,994)
Adjustments for:		
Foreign exchange loss (gain) on cash	(9)	31
Net realized (gain) loss on sale of investments and derivatives	(1,679)	(149)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(18,911)	29,936
Purchase of investments	(40,879)	(29,278)
Proceeds from the sale of investments	24,657	23,772
Dividends receivable	(315)	(422)
Other accrued expenses and liabilities	(26)	(4)
	(12,644)	(2,108)
Cash Flows from Financing Activities		
Amount received from the issuance of units	32,390	21,199
Amount paid on redemptions of units	(19,560)	(18,542)
	12,830	2,657
Increase (Decrease) in Cash during the Period	186	549
Foreign exchange loss (gain) on cash	9	(31)
Cash (Bank Overdraft) at Beginning of Period	263	214
Cash (Bank Overdraft) at End of Period	\$ 458	\$ 732
Interest received	\$ 1	\$ 2
Dividends received, net of withholding taxes	\$ 5,015	\$ 4,740

CIBC International Index Fund

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
INTERNATIONAL EQUITIES				
Australia				
AGL Energy Ltd.	10,050	127	255	
Alumina Ltd.	36,608	93	70	
Ancor Ltd.	17,320	135	280	
AMP Ltd.	44,234	270	229	
APA Group	16,664	105	152	
Aristocrat Leisure Ltd.	8,117	66	183	
ASX Ltd.	2,895	90	155	
Aurizon Holdings Ltd.	30,684	100	164	
AusNet Services	26,943	37	47	
Australia and New Zealand Banking Group Ltd.	43,909	952	1,257	
Bank of Queensland Ltd.	5,792	68	66	
Bendigo and Adelaide Bank Ltd.	7,068	75	78	
BGP NPV	39,487	–	1	
BHP Billiton Ltd.	48,032	1,435	1,110	
Bluescope Steel Ltd.	8,563	99	112	
Boral Ltd.	17,532	101	121	
Brambles Ltd.	23,757	211	230	
Caltex Australia Ltd.	3,901	94	123	
Challenger Ltd.	8,549	71	114	
CIMIC Group Ltd.	1,455	46	56	
Coca-Cola Amatil Ltd.	8,564	65	79	
Cochlear Ltd.	858	44	133	
Commonwealth Bank of Australia	25,770	1,272	2,126	
Computershare Ltd.	6,944	60	98	
Crown Resorts Ltd.	5,991	60	73	
CSL Ltd.	6,811	252	937	
Dexus	14,476	102	137	
Domino's Pizza Enterprises Ltd.	930	60	48	
Flight Centre Travel Group Ltd.	830	24	32	
Fortescue Metals Group Ltd.	23,284	143	121	
Goodman Group	26,756	106	210	
GPT Group	26,930	146	128	
Harvey Norman Holdings Ltd.	8,319	26	32	
Healthscope Ltd.	25,948	62	57	
Incitec Pivot Ltd.	25,232	125	86	
Insurance Australia Group Ltd.	35,407	151	239	
LendLease Group	8,282	90	137	
Macquarie Group Ltd.	4,835	260	426	
Medibank Private Ltd.	41,187	91	115	
Mirvac Group	55,411	105	118	
National Australia Bank Ltd.	40,011	1,040	1,180	
Newcrest Mining Ltd.	11,466	298	231	
Oil Search Ltd.	20,495	161	139	
Orica Ltd.	5,625	116	116	
Origin Energy Ltd.	26,246	242	180	
Qantas Airways Ltd.	6,850	21	39	
QBE Insurance Group Ltd.	20,512	320	241	
Ramsay Health Care Ltd.	2,115	59	155	
REA Group Ltd.	787	32	52	
Rio Tinto Ltd.	6,343	498	400	
Santos Ltd.	28,040	224	85	
Scentre Group	79,626	251	321	
Seek Ltd.	4,941	56	83	
Sonic Healthcare Ltd.	5,914	83	143	
South32 Ltd.	79,618	151	213	
Stockland	36,168	155	158	
Suncorp Group Ltd.	19,295	187	285	
Sydney Airport	16,487	68	117	
Tabcorp Holdings Ltd.	12,491	85	54	
Tatts Group Ltd.	19,767	59	82	
Telstra Corp. Ltd.	62,254	279	267	
TPG Telecom Ltd.	5,531	39	31	
Transurban Group	30,692	212	363	
Treasury Wine Estates Ltd.	11,039	47	145	
Vicinity Centres	50,322	131	129	
Wesfarmers Ltd.	16,913	584	676	
Westfield Corp., Stapled Units	29,524	414	236	
Westpac Banking Corp. Ltd.	50,199	1,146	1,524	
Woodside Petroleum Ltd.	11,339	437	337	
Woolworths Ltd.	19,264	424	490	
		15,238	18,607	6.7%
Austria				
Andritz AG	1,088	62	85	
Erste Group Bank AG	4,499	204	224	
Immofinanz AG	698	–	2	
OMV AG	2,202	119	148	
Raiffeisen International Bank-Holding AG	2,213	124	72	
Voestalpine AG	1,700	94	103	
		603	634	0.2%

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Belgium				
Ageas NV	2,916	502	152	
Anheuser-Busch InBev NV	11,395	866	1,632	
Colruyt NV	897	40	61	
Groupe Bruxelles Lambert SA	1,206	126	151	
KBC Group NV	3,751	307	369	
Proximus SA	2,274	101	103	
Solvay SA	1,108	141	193	
Telenet Group Holding NV	789	33	65	
UCB SA	1,890	114	169	
Umicore	1,423	58	128	
		2,288	3,023	1.1%
China				
Wynn Macau Ltd.	23,310	43	71	
Yangzijiang Shipbuilding Holdings Ltd.	34,430	33	38	
		76	109	0.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	56	127	139	
A.P. Moller - Maersk AS, Class 'B'	97	208	253	
Carlsberg AS, Series 'B'	1,599	155	222	
Christian Hansen Holdings AS	1,478	124	139	
Coloplast AS, Class 'B'	1,776	51	193	
Danske Bank AS	11,033	325	550	
DONG Energy AS	2,200	105	129	
DSV AS	2,841	67	226	
Genmab AS, Bearer	857	151	237	
H. Lundbeck AS	1,034	75	75	
ISS AS	2,499	97	127	
Novo Nordisk AS, Series 'B'	27,089	541	1,509	
Novozymes AS, Class 'B'	3,449	78	196	
Pandora AS	1,664	159	201	
TDC AS	12,143	105	92	
Tryg AS	1,690	31	48	
Vestas Wind Systems AS	3,313	203	397	
William Demant Holding AS	1,790	25	60	
		2,627	4,793	1.7%
Finland				
Elisa OYJ	2,127	42	107	
Fortum OYJ	6,642	217	135	
Kone OYJ, Class 'B'	5,046	111	333	
Metso OYJ	1,686	66	76	
Neste Oil OYJ	1,917	55	98	
Nokia OYJ	87,280	1,747	694	
Nokian Renkaat OYJ	1,727	60	93	
Orion OYJ, Class 'B'	1,542	40	128	
Sampo OYJ, Series 'A'	6,685	211	445	
Stora Enso OYJ, Series 'R'	8,238	104	138	
UPM-Kymmene Corp. OYJ	7,982	156	295	
Wärtsilä OYJ, Series 'B'	2,212	69	169	
		2,878	2,711	1.0%
France				
Accor SA	2,768	181	168	
Aéroports de Paris	443	47	93	
Air Liquide SA	5,816	611	932	
Alstom SA	2,299	189	104	
Arkema	1,015	102	141	
Atos SE	1,411	123	257	
AXA SA	29,015	963	1,030	
BNP Paribas SA	16,784	1,375	1,567	
Bolloré	13,039	91	77	
Bouygues SA	3,184	190	174	
Bureau Veritas SA	3,964	93	114	
Cappellini SE	2,403	244	322	
Carrefour SA	8,482	533	278	
Casino Guichard Perrachon SA	830	92	64	
Christian Dior SA	815	116	302	
CNP Assurances	2,567	64	75	
Compagnie de Saint-Gobain SA	7,473	408	518	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	2,559	208	442	
Crédit Agricole SA	17,025	349	356	
Danone	8,828	640	859	
Dassault Aviation SA	37	57	67	
Dassault Systèmes SA	1,923	84	224	
Edenred	3,320	77	112	
Eiffage SA	1,099	114	129	
Electricité de France SA	8,201	298	115	
Engie	25,494	1,091	499	
Essilor International SA	3,103	205	512	
Eurazeo SE	656	46	64	
Eutelsat Communications SA	2,610	84	86	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fonciere des Regions	497	49	60	
Gecina SA	616	99	125	
Groupe Eurotunnel SA	6,991	79	97	
Hermes International	316	137	202	
ICADE	499	52	54	
Iliad SA	395	68	121	
Imerys SA	535	38	60	
Ingenico Group	873	140	103	
Ipsen SA	562	96	100	
JC Decaux SA	1,112	37	47	
Kering	1,133	196	500	
Klépierre	3,290	179	175	
Lagardère SCA, Registered	1,765	112	72	
Legrand SA	3,997	189	362	
L'Oréal SA	3,767	494	1,019	
LVMH Moët Hennessy-Louis Vuitton SA	4,170	578	1,352	
Natixis SA	14,074	99	123	
Orange SA	29,836	987	616	
Pernod-Ricard SA	3,175	320	551	
PSA Peugeot Citroën SA	7,265	121	188	
Publicis Groupe	3,040	182	294	
Rémy Cointreau SA	334	35	50	
Renault SA	2,654	227	311	
Rexel SA	4,528	89	96	
Safran SA	4,677	223	556	
Sanofi SA	17,390	1,467	2,161	
Schneider Electric SE	8,417	487	839	
SCOR SE	2,584	75	133	
SEB SA	337	62	78	
Societe BIC SA	426	36	66	
Société Générale SA	11,475	828	802	
Sodexo Alliance SA	1,379	100	231	
Suez	5,504	117	132	
Thales SA	1,583	100	221	
Total SA	34,859	2,386	2,244	
Unibail-Rodamco SE	1,486	317	486	
Valeo SA	3,576	153	312	
Veolia Environnement SA	7,161	301	196	
Vinci SA	7,499	443	830	
Vivendi SA	15,399	721	445	
Wendel SA	422	50	81	
Zodiac Aerospace	3,058	77	108	
		21,221	26,280	9.5%
Germany				
Adidas AG	2,816	199	700	
Allianz AG, Registered	6,834	1,395	1,749	
Axel Springer SE	726	43	57	
BASF SE	13,736	918	1,653	
Bayer AG	12,367	1,140	2,079	
Bayerische Motoren Werke (BMW) AG	4,951	341	597	
Bayerische Motoren Werke (BMW) AG, Preferred	819	50	88	
Beiersdorf AG	1,507	112	206	
Brenntag AG	2,310	105	174	
Commerzbank AG	15,920	525	247	
Continental AG	1,645	198	461	
Covestro AG	1,362	91	128	
Daimler AG, Registered	14,399	1,094	1,354	
Deutsche Bank AG, Registered	30,941	1,487	713	
Deutsche Boerse AG	2,886	326	395	
Deutsche Lufthansa AG	3,505	84	104	
Deutsche Post AG, Registered	14,846	432	723	
Deutsche Telekom AG, Registered	48,961	1,197	1,144	
Deutsche Wohnen AG	5,303	136	264	
E.ON SE	32,918	1,337	403	
Evonik Industries AG	2,439	117	101	
Fraport AG Frankfurt Airport Services Worldwide	622	45	71	
Fresenius Medical Care AG	3,216	199	402	
Fresenius SE	6,208	282	691	
FUCHS PETROLUB SE, Preferred	1,039	48	73	
GEA Group AG	2,734	105	146	
Hannover Rueckversicherungs SE	901	62	140	
HeidelbergCement AG	2,225	175	280	
Henkel AG & Co. KGaA	1,554	74	244	
Henkel AG & Co. KGaA, Preferred	2,664	153	476	
Hochtief AG	289	48	69	
Hugo Boss AG	948	125	86	
Infineon Technologies AG	16,959	129	467	
Innogy SE	2,077	116	106	
K+S AG, Registered	2,862	209	95	
Lanxess AG	1,368	103	135	
Linde AG	2,777	446	685	
MAN SE	527	54	73	
Merck KGaA	1,932	127	303	
Metro AG	2,665	146	117	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	2,409	495	632	
Osram Licht AG	1,253	46	130	
Porsche AG, Preferred	2,290	241	167	
ProSiebenSat.1 Media SE	3,484	153	190	
RWE AG, Class 'A'	7,749	661	201	
SAP AG	14,698	979	1,995	
Schaeffler AG	2,482	53	46	
Siemens AG, Registered	11,440	1,370	2,041	
Symrise AG, Bearer	1,844	130	170	
Telefonica Deutschland Holding AG	11,121	75	72	
ThyssenKrupp AG	5,501	241	203	
TUI AG	6,585	148	124	
United Internet AG, Registered	1,839	62	131	
Volkswagen AG	485	115	98	
Volkswagen AG, Preferred	2,775	489	550	
Vonovia SE	6,974	275	360	
Zalando SE	1,664	83	99	
		19,589	25,208	9.1%
Hong Kong				
AIA Group Ltd.	180,309	718	1,711	
ASM Pacific Technology Ltd.	3,968	36	69	
Bank of East Asia Ltd.	18,189	78	101	
BOC Hong Kong (Holdings) Ltd.	55,341	152	343	
Cheung Kong Property Holdings Ltd.	39,783	538	404	
CK Hutchison Holdings Ltd.	40,385	890	657	
CK Infrastructure Holdings Ltd.	9,910	50	108	
CLP Holdings Ltd.	24,559	215	337	
First Pacific Co. Ltd.	32,052	39	31	
Galaxy Entertainment Group Ltd.	35,141	140	277	
Hang Lung Group Ltd.	13,236	66	71	
Hang Lung Properties Ltd.	30,269	93	98	
Hang Seng Bank Ltd.	11,436	222	310	
Henderson Land Development Co. Ltd.	17,950	78	130	
HK Electric Investments and HK Electric Investments Ltd.	39,644	42	47	
HKT Trust and HKT Ltd.	56,619	74	96	
Hong Kong & China Gas Co. Ltd.	125,523	151	306	
Hong Kong Exchanges & Clearing Ltd.	17,394	271	583	
Hong Kong Land Holdings Ltd.	17,593	153	168	
Hysan Development Co. Ltd.	9,379	27	58	
Jardine Matheson Holdings Ltd.	3,205	252	267	
Jardine Strategic Holdings Ltd.	3,312	165	179	
Kerry Properties Ltd.	9,712	49	43	
Li & Fung Ltd.	88,099	135	42	
Link REIT	33,096	103	327	
Melco Resorts & Entertainment Ltd., ADR	3,685	84	107	
MGM China Holdings Ltd.	14,207	26	41	
MTR Corp. Ltd.	22,079	75	161	
New World Development Co. Ltd.	86,901	144	143	
NWS Holdings Ltd.	23,072	43	59	
PCCW Ltd.	63,497	24	47	
Power Assets Holdings Ltd.	20,747	148	238	
Shangri-La Asia Ltd.	18,739	41	41	
Sino Land Co. Ltd.	46,817	79	99	
SJM Holdings Ltd.	29,611	49	40	
Sun Hung Kai Properties Ltd.	21,651	328	412	
Swire Pacific Ltd., Class 'A'	7,446	81	94	
Swire Properties Ltd.	17,497	51	75	
Techtronic Industries Co. Ltd.	20,554	73	122	
WH Group Ltd.	120,511	115	158	
Wharf (Holdings) Ltd. (The)	18,139	87	195	
Wheelock and Co. Ltd.	12,171	41	119	
Yue Yuen Industrial Holdings Ltd.	11,097	36	60	
		6,262	8,974	3.2%
Ireland				
Bank of Ireland	411,404	134	140	
CRH PLC	12,453	335	575	
DCC PLC	1,328	161	157	
Experian PLC	14,106	155	375	
James Hardie Industries SE	6,592	42	135	
Kerry Group PLC, Class 'A'	2,369	106	265	
Paddy Power Betfair PLC	1,194	239	165	
Ryanair Holdings PLC	2,371	15	63	
Shire PLC	13,528	654	967	
		1,841	2,842	1.0%
Israel				
Azrieli Group Ltd.	634	35	46	
Bank Hapoalim Ltd.	15,954	73	139	
Bank Leumi Le Israel	21,637	95	136	
Bezeq Israel Telecommunication Corp. Ltd.	31,019	64	67	
Check Point Software Technologies Ltd.	1,961	226	277	
Elbit Systems Ltd.	351	48	56	
Frutarom Industries Ltd.	574	42	52	

CIBC International Index Fund

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Israel Chemicals Ltd.	7,635	83	47	
Mizrahi Tefahot Bank Ltd.	2,083	21	49	
NICE Ltd.	898	36	92	
Taro Pharmaceutical Industries Ltd.	185	36	27	
Teva Pharmaceutical Industries Ltd., ADR	13,653	692	588	
		1,451	1,576	0.6%
Italy				
Assicurazioni Generali SPA	18,662	611	399	
Atlantia SPA	6,792	186	248	
Enel SPA	121,637	939	846	
Eni SPA	38,045	1,096	741	
Ferrari NV	1,836	113	205	
Intesa Sanpaolo	189,751	808	783	
Intesa Sanpaolo, RSP	13,945	43	54	
Leonardo-Finmeccanica SPA	6,052	124	131	
Luxottica Group SPA	2,534	97	191	
Mediobanca SPA	8,486	116	109	
Poste Italiane SpA	7,813	78	69	
Prismian SPA	3,079	71	118	
Recordati SPA	1,563	85	82	
Saipem SPA	9,071	182	44	
Snam SPA	34,030	189	193	
Telecom Italia SPA	170,526	359	205	
Telecom Italia SPA, RSP	90,147	154	86	
Terna SPA	21,043	89	147	
UniCredit SPA	29,934	1,521	727	
UnipolSai SPA	14,812	47	42	
		6,908	5,420	2.0%
Japan				
ABC-Mart Inc.	493	25	38	
Acom Co. Ltd.	5,968	20	35	
Aeon Co. Ltd.	9,128	127	180	
AEON Financial Services Co. Ltd.	1,686	38	46	
AEON Mall Co. Ltd.	1,700	41	44	
Air Water Inc.	2,228	33	53	
Aisin Seiki Co. Ltd.	2,645	89	176	
Ajinomoto Co. Inc.	8,124	115	228	
Alfresa Holdings Corp.	2,811	49	70	
Alps Electric Co. Ltd.	2,964	117	112	
Amada Co. Ltd.	5,089	48	77	
ANA Holdings Inc.	17,354	64	78	
Aozora Bank Ltd.	17,690	58	88	
Asahi Glass Co. Ltd.	3,016	166	165	
Asahi Group Holdings Ltd.	5,785	130	283	
Asahi Kasei Corp.	18,878	134	264	
ASICS Corp.	2,392	32	58	
Astellas Pharma Inc.	32,211	341	512	
Bandai Namco Holdings Inc.	2,988	56	132	
Bank of Kyoto Ltd. (The)	4,536	51	56	
Benesse Holdings Inc.	1,072	62	53	
Bridgestone Corp.	9,728	252	545	
Brother Industries Ltd.	3,528	52	106	
Calbee Inc.	1,200	35	61	
Canon Inc.	15,957	724	704	
Casio Computer Co. Ltd.	2,906	43	58	
Central Japan Railway Co.	2,156	267	457	
Chiba Bank Ltd. (The)	10,474	71	99	
Chubu Electric Power Co. Inc.	9,635	228	166	
Chugai Pharmaceutical Co. Ltd.	3,348	74	163	
Chugoku Bank Ltd. (The)	2,397	35	47	
Chugoku Electric Power Co. Inc. (The)	4,161	82	60	
Coca-Cola Bottlers Japan Inc.	1,850	80	69	
Concordia Financial Group Ltd.	18,478	102	121	
Credit Saison Co. Ltd.	2,357	63	60	
CYBERDYNE Inc.	1,438	44	25	
Dai Nippon Printing Co. Ltd.	7,938	134	115	
Daicel Corp.	4,187	30	68	
Dai-ichi Life Holdings Inc.	16,125	291	380	
Daiichi Sankyo Co. Ltd.	8,483	236	260	
Daikin Industries Ltd.	3,726	209	496	
Daito Trust Construction Co. Ltd.	1,051	67	212	
Daiwa House Industry Co. Ltd.	8,469	129	376	
Daiwa House REIT Investment Corp.	21	78	65	
Daiwa Securities Group Inc.	24,854	256	192	
DeNA Co. Ltd.	1,578	64	46	
DENSO Corp.	7,125	260	392	
Dentsu Inc.	3,234	114	201	
Disco Corp.	429	100	89	
Don Quijote Holdings Co. Ltd.	1,773	47	87	
East Japan Railway Co.	4,950	416	615	
Eisai Co. Ltd.	3,991	182	286	
Electric Power Development Co. Ltd.	2,190	80	70	
FamilyMart UNY Holdings Co. Ltd.	1,231	66	91	

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fanuc Corp.	2,899	386	728	
Fast Retailing Co. Ltd.	793	146	344	
Fuji Electric Co. Ltd.	8,372	35	57	
Fujifilm Holdings Corp.	6,158	235	288	
Fujitsu Ltd.	29,409	356	282	
Fukuoka Financial Group Inc.	11,572	65	72	
Hachijuni Bank Ltd. (The)	6,114	41	50	
Hakuhodo DY Holdings Inc.	3,486	27	60	
Hamamatsu Photonics K.K.	2,129	42	85	
Hankyu Hanshin Holdings Inc.	3,612	103	169	
Hikari Tsushin Inc.	321	29	44	
Hino Motors Ltd.	3,866	26	56	
Hirose Electric Co. Ltd.	478	63	89	
Hiroshima Bank Ltd. (The)	7,480	33	43	
Hisamitsu Pharmaceutical Co. Inc.	925	44	57	
Hitachi Chemical Co. Ltd.	1,558	31	61	
Hitachi Construction Machinery Co. Ltd.	1,608	39	52	
Hitachi High-Technologies Corp.	1,029	29	52	
Hitachi Ltd.	72,286	614	578	
Hitachi Metals Ltd.	3,207	56	58	
Honda Motor Co. Ltd.	25,736	886	914	
HOSHIZAKI ELECTRIC CO. LTD.	812	84	96	
Hoya Corp.	5,830	169	394	
Hulic Co. Ltd.	4,461	34	59	
Idemitsu Kosan Co. Ltd.	1,316	30	49	
IHI Corp.	23,132	74	102	
Iida Group Holdings Co. Ltd.	2,201	44	48	
Inpex Corp.	14,215	259	178	
Isetan Mitsukoshi Holdings Ltd.	5,023	68	66	
Isuzu Motors Ltd.	8,248	84	133	
ITOCHU Corp.	22,382	224	432	
J. FRONT RETAILING Co. Ltd.	3,608	50	72	
Japan Airlines Co. Ltd.	1,790	47	72	
Japan Airport Terminal Co. Ltd.	694	47	35	
Japan Exchange Group Inc.	7,800	77	184	
Japan Post Bank Co. Ltd.	6,056	113	101	
Japan Post Holdings Co. Ltd.	6,729	135	109	
Japan Prime Realty Investment Corp.	12	41	54	
Japan Real Estate Investment Corp.	19	106	122	
Japan Retail Fund Investment Corp.	38	73	91	
Japan Tobacco Inc.	16,450	420	750	
JFE Holdings Inc.	7,810	271	176	
JGC Corp.	3,099	52	65	
JSR Corp.	2,873	54	64	
JTEKT Corp.	3,337	50	64	
JXTG Holdings Inc.	46,093	279	262	
Kajima Corp.	13,440	63	147	
Kakaku.com Inc.	2,120	43	39	
Kamigumi Co. Ltd.	3,487	27	48	
Kaneka Corp.	4,187	39	42	
Kansai Electric Power Co. Inc.	10,529	226	188	
Kansai Paint Co. Ltd.	3,058	25	92	
Kao Corp.	7,402	251	571	
Kawasaki Heavy Industries Ltd.	22,488	75	87	
KDDI Corp.	27,433	471	941	
Keihan Holdings Co. Ltd.	7,194	43	59	
Keio Corp.	8,651	61	94	
Keisei Electric Railway Co. Ltd.	2,062	28	72	
Keiyu Corp.	7,010	50	110	
Keyence Corp.	1,454	252	830	
Kikkoman Corp.	2,202	41	91	
Kintetsu Group Holdings Co. Ltd.	27,088	112	135	
Kirin Holdings Co. Ltd.	12,985	218	343	
Kobe Steel Ltd.	4,631	109	62	
Koito Manufacturing Co. Ltd.	1,683	54	113	
Komatsu Ltd.	13,809	309	460	
Konami Holdings Corp.	1,394	65	101	
Konica Minolta Inc.	7,141	100	77	
KOSE Corp.	453	59	64	
Kubota Corp.	15,777	156	346	
Kuraray Co. Ltd.	5,307	69	125	
Kurita Water Industries Ltd.	1,514	51	54	
Kyocera Corp.	4,800	280	362	
Kyowa Hakko Kirin Co. Ltd.	3,879	52	94	
Kyushu Electric Power Co. Inc.	6,382	130	101	
Kyushu Financial Group Inc.	5,197	52	43	
Kyushu Railway Co.	2,392	110	101	
Lawson Inc.	751	41	68	
LINE Corp.	652	34	29	
Lion Corp.	3,356	73	90	
Lixil Group Corp.	3,979	74	129	
Mabuchi Motor Co. Ltd.	732	34	47	
Makita Corp.	3,350	62	161	
Marubeni Corp.	24,691	168	207	
Marui Group Co. Ltd.	2,971	35	57	

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Maruichi Steel Tube Ltd.	843	27	32	
Mazda Motor Corp.	8,522	191	155	
McDonald's Holdings Co. (Japan) Ltd.	994	23	49	
Mebuki Financial Group Inc.	14,988	75	73	
Medipal Holdings Corp.	2,559	48	62	
Meiji Holdings Co. Ltd.	1,826	67	192	
Minebea Co. Ltd.	5,748	90	121	
Miraca Holdings Inc.	856	34	50	
MISUMI Group Inc.	4,110	100	122	
Mitsubishi Chemical Holdings Corp.	21,400	147	231	
Mitsubishi Corp.	22,591	564	616	
Mitsubishi Electric Corp.	28,900	318	542	
Mitsubishi Estate Co. Ltd.	18,718	437	454	
Mitsubishi Gas Chemical Co. Inc.	2,711	39	75	
Mitsubishi Heavy Industries Ltd.	47,931	262	256	
Mitsubishi Materials Corp.	1,671	69	66	
Mitsubishi Motors Corp.	10,029	125	86	
Mitsubishi Tanabe Pharma Corp.	3,358	48	101	
Mitsubishi UFJ Financial Group Inc.	180,116	1,479	1,575	
Mitsubishi UFJ Lease & Finance Co. Ltd.	6,698	29	48	
Mitsui & Co. Ltd.	25,524	448	474	
Mitsui Chemicals Inc.	13,756	75	95	
Mitsui Fudosan Co. Ltd.	13,344	322	415	
Mitsui O.S.K. Lines Ltd.	17,138	142	66	
Mitsui Sumitomo Insurance Group Holdings Inc.	7,104	224	311	
mixi Inc.	673	36	49	
Mizuho Financial Group Inc.	360,678	1,160	858	
Murata Manufacturing Co. Ltd.	2,863	268	567	
Nabtesco Corp.	1,684	37	64	
Nagoya Railroad Ltd.	13,755	56	83	
NEC Corp.	38,954	354	134	
Nexon Co. Ltd.	2,926	56	75	
NGK Insulators Ltd.	3,919	73	102	
NGK Spark Plug Co. Ltd.	2,508	40	70	
Nidec Corp.	3,567	191	475	
Nikon Corp.	5,095	154	106	
Nintendo Co. Ltd.	1,694	581	735	
Nippon Building Fund Inc.	20	118	132	
Nippon Electric Glass Co. Ltd.	1,265	94	60	
Nippon Express Co. Ltd.	12,418	73	101	
Nippon Meat Packers Inc.	2,593	47	102	
Nippon Paint Holdings Co. Ltd.	2,433	56	120	
Nippon Prologis REIT Inc.	24	50	66	
Nippon Steel & Sumitomo Metal Corp.	11,370	396	334	
Nippon Telegraph & Telephone Corp.	10,346	397	633	
Nippon Yusen Kabushiki Kaisha	24,160	155	59	
Nissan Chemical Industries Ltd.	1,842	83	79	
Nissan Motor Co. Ltd.	34,718	327	450	
Nisshin Seifun Group Inc.	2,958	33	63	
NISSIN FOODS HOLDINGS CO. LTD.	878	38	71	
Nitori Holdings Co. Ltd.	1,198	71	208	
Nitto Denko Corp.	2,468	120	264	
Nok Corp.	1,424	33	39	
Nomura Holdings Inc.	54,309	614	425	
Nomura Real Estate Holdings Inc.	1,864	42	48	
Nomura Real Estate Master Fund Inc.	56	94	99	
Nomura Research Institute Ltd.	1,974	48	101	
NSK Ltd.	5,772	54	94	
NTT Data Corp.	9,435	94	136	
NTT DOCOMO INC.	20,720	449	635	
Obayashi Corp.	9,711	59	148	
Obic Co. Ltd.	968	69	77	
Odakyu Electric Railway Co. Ltd.	4,408	68	116	
Oji Holdings Corp.	12,894	74	87	
Olympus Corp.	4,356	148	207	
Omron Corp.	2,879	82	162	
Ono Pharmaceutical Co. Ltd.	6,168	98	174	
Oracle Corp. Japan	572	33	48	
Oriental Land Co. Ltd.	3,263	110	287	
Orix Corp.	19,802	313	400	
Osaka Gas Co. Ltd.	28,042	110	149	
OTSUKA CORP.	781	28	63	
Otsuka Holdings Co. Ltd.	5,839	184	323	
Panasonic Corp.	33,017	646	583	
Park24 Co. Ltd.	1,644	36	54	
POLA ORBIS HOLDINGS INC.	1,370	39	47	
Rakuten Inc.	13,924	153	213	
Recruit Holdings Co. Ltd.	16,485	246	368	
Resona Holdings Inc.	33,020	256	237	
Ricoh Co. Ltd.	10,583	198	122	
Rinnai Corp.	507	31	61	
Rohm Co. Ltd.	1,413	190	141	
Ryohin Keikaku Co. Ltd.	356	105	116	
Sankyo Co. Ltd.	669	37	29	
Santen Pharmaceutical Co. Ltd.	5,466	44	96	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SBI Holdings Inc.	3,023	71	53	
SECOM Co. Ltd.	3,140	196	310	
Sega Sammy Holdings Inc.	2,589	47	45	
Seibu Holdings Inc.	2,814	68	68	
Seiko Epson Corp.	4,183	80	121	
Sekisui Chemical Co. Ltd.	6,107	52	142	
Sekisui House Ltd.	9,021	123	207	
Seven & I Holdings Co. Ltd.	11,268	474	603	
Seven Bank Ltd.	8,909	39	41	
Sharp Corp.	22,357	42	107	
Shimadzu Corp.	3,763	51	93	
Shimamura Co. Ltd.	331	33	53	
Shimano Inc.	1,109	55	228	
Shimizu Corp.	8,254	45	114	
Shin-Etsu Chemicals Co. Ltd.	5,816	377	686	
Shinsei Bank Ltd.	24,680	71	56	
Shionogi & Co.	4,430	120	320	
Shiseido Co. Ltd.	5,683	135	263	
Shizuoka Bank Ltd. (The)	7,718	90	91	
Showa Shell Sekiyu K.K.	2,817	30	34	
SMC Corp.	856	164	339	
SoftBank Group Corp.	12,345	512	1,301	
Sohgo Security Services Co. Ltd.	1,068	69	62	
Sompo Holdings Inc.	5,279	202	266	
So-net M3 Inc.	3,147	56	113	
Sony Corp.	18,894	926	935	
Sony Financial Holdings Inc.	2,602	50	58	
Stanley Electric Co. Ltd.	2,115	44	83	
START TODAY CO. LTD.	2,892	62	92	
Subaru Corp.	9,202	133	405	
Sumitomo Chemical Co. Ltd.	23,519	150	176	
Sumitomo Corp.	17,768	238	300	
Sumitomo Dainippon Pharma Co. Ltd.	2,380	25	42	
Sumitomo Electric Industries Ltd.	11,279	168	226	
Sumitomo Heavy Industries Ltd.	8,730	60	75	
Sumitomo Metal Mining Co. Ltd.	7,393	95	128	
Sumitomo Mitsui Financial Group Inc.	20,090	989	1,017	
Sumitomo Mitsui Trust Holdings Inc.	4,962	211	231	
Sumitomo Realty & Development Co. Ltd.	5,340	122	214	
Sumitomo Rubber Industries Ltd.	2,753	34	60	
SUNDRUG CO. LTD.	1,104	60	53	
Suntory Beverage & Food Ltd.	2,079	83	125	
Suruga Bank Ltd.	2,603	41	82	
Suzuken Co. Ltd.	1,082	36	47	
Suzuki Motor Corp.	5,141	139	318	
Sysmex Corp.	2,339	67	182	
T&D Holdings Inc.	8,154	183	162	
Taiheiyo Cement Corp.	18,063	45	86	
Taisei Corp.	15,435	59	183	
Taisho Pharmaceutical Holdings Co. Ltd.	472	55	47	
Taiyo Nippon Sanso Corp.	1,943	16	28	
Takashimaya Co. Ltd.	4,519	46	56	
Takeda Pharmaceutical Co. Ltd.	10,638	643	700	
TDK Corp.	1,938	140	166	
Teijin Ltd.	2,798	62	70	
Terumo Corp.	4,828	147	247	
THK Co. Ltd.	1,801	43	67	
Tobu Railway Co.	14,476	70	103	
Toho Co. Ltd.	1,695	37	68	
TOHO GAS Co. Ltd.	5,634	32	53	
Tohoku Electric Power Co. Inc.	6,768	140	122	
Tokio Marine Holdings Inc.	10,196	381	550	
Tokyo Electric Power Co. Holdings Inc.	21,630	464	116	
Tokyo Electron Ltd.	2,347	173	411	
Tokyo Gas Co. Ltd.	29,275	128	198	
Tokyo Tatemono Co. Ltd.	3,082	52	53	
Tokyu Corp.	15,886	100	157	
Tokyu Fudosan Holdings Corp.	7,667	52	59	
Toppa Printing Co. Ltd.	7,844	98	112	
Toray Industries Inc.	21,959	150	239	
Toshiba Corp.	60,206	420	189	
Tosoh Corp.	8,751	100	117	
Toto Ltd.	2,117	47	105	
Toyo Seikan Group Holdings Ltd.	2,442	48	54	
Toyo Suisan Kaisha Ltd.	1,326	33	66	
Toyoda Gosei Co. Ltd.	972	26	30	
Toyota Industries Corp.	2,436	93	167	
Toyota Motor Corp.	39,039	2,166	2,661	
Toyota Tsusho Corp.	3,177	76	124	
Trend Micro Inc.	1,783	71	119	
Tsuruha Holdings Inc.	548	75	75	
Uni-Charm Corp.	6,035	92	197	
United Urban Investment Corp. REIT	45	70	83	
USS Co. Ltd.	3,279	32	85	
West Japan Railway Co.	2,462	137	226	

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Yahoo Japan Corp.	21,294	101	120	
Yakult Honsha Co. Ltd.	1,315	43	116	
Yamada Denki Co. Ltd.	9,395	63	61	
Yamaguchi Financial Group Inc.	2,965	39	47	
Yamaha Corp.	2,507	49	113	
Yamaha Motor Co. Ltd.	4,186	88	141	
Yamato Transport Co. Ltd.	5,229	103	138	
Yamazaki Baking Co. Ltd.	1,976	41	51	
YASKAWA Electric Corp.	3,789	46	105	
Yokogawa Electric Corp.	3,414	40	71	
Yokohama Rubber Co. Ltd. (The)	1,774	39	46	
		46,641	62,364	22.5%
Jersey, Channel Islands				
Randgold Resources Ltd.	1,405	148	162	
		148	162	0.1%
Luxembourg				
ArcelorMittal	9,933	997	292	
Eurofins Scientific SE	163	96	119	
Millicom International Cellular SA	989	95	76	
RTL Group SA	578	74	57	
SES SA	5,448	164	166	
Tenaris SA	7,062	99	143	
		1,525	853	0.3%
Macau				
Sands China Ltd.	36,212	92	215	
		92	215	0.1%
Mexico				
Fresnillo PLC	3,306	48	83	
		48	83	0.0%
Netherlands				
ABN AMRO Group NV	4,217	119	145	
AEON NV	26,372	449	175	
AerCap Holdings NV	2,241	126	135	
Airbus Group	8,669	379	928	
Akzo Nobel NV	3,771	263	425	
Altice NV, Class 'A'	5,816	216	174	
Altice NV, Class 'B'	1,398	57	42	
ASML Holding NV	5,583	272	944	
EXOR NV	1,621	60	114	
Gemalto NV	1,217	89	95	
Heineken Holding NV	1,507	84	179	
Heineken NV	3,445	202	434	
ING Groep NV	58,005	1,267	1,299	
Koninklijke Ahold Delhaize NV	19,162	304	474	
Koninklijke DSM NV	2,713	162	256	
Koninklijke KPN NV	51,090	499	212	
Koninklijke Philips NV	13,903	529	642	
Koninklijke Vopak NV	1,051	50	63	
Mobileye NV	2,984	174	243	
NN Group NV	4,508	177	207	
NXP Semiconductors NV	5,174	658	734	
QIAGEN NV	3,279	73	142	
Randstad Holding NV	1,781	73	135	
RELX NV	14,447	185	386	
Royal Boskalis Westminster NV	1,361	57	57	
Royal Dutch Shell PLC, Class 'A'	66,235	2,308	2,282	
Royal Dutch Shell PLC, Class 'B'	56,015	1,961	1,950	
Unilever NV	24,362	823	1,744	
Wolters Kluwer NV	4,514	138	248	
		11,754	14,864	5.4%
New Zealand				
Auckland International Airport Ltd.	14,248	28	97	
Contact Energy Ltd.	10,700	53	53	
Fletcher Building Ltd.	10,378	59	79	
Mercury NZ Ltd.	10,468	28	33	
Meridian Energy Ltd.	19,165	38	53	
Ryman Healthcare Ltd.	5,982	41	47	
Spark New Zealand Ltd.	27,406	90	98	
		337	460	0.2%
Norway				
DNB ASA	14,615	206	323	
Gjensidige Forsikring ASA	2,991	41	66	
Marine Harvest	5,749	116	128	
Norsk Hydro ASA	20,112	197	144	
Orkla ASA	12,190	135	161	
Schibsted ASA	1,130	54	35	
Schibsted ASA, Class 'B'	1,332	61	38	

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Statoil ASA	16,985	489	365	
Telenor ASA	11,227	197	242	
Yara International ASA	2,655	149	129	
		1,645	1,631	0.6%
Portugal				
Banco Espirito Santo SA, Registered	24,267	64	–	
Energias de Portugal SA	35,545	175	151	
Galp Energia, SGPS SA, Class 'B'	7,496	108	147	
Jeronimo Martins SGPS SA	3,764	73	95	
		420	393	0.1%
Singapore				
Ascendas REIT	37,158	72	91	
CapitaLand Commercial Trust Ltd.	31,024	42	48	
Capitaland Ltd.	38,354	128	126	
CapitaMall Trust	37,091	69	69	
City Developments Ltd.	6,119	46	62	
ComfortDelGro Corp. Ltd.	32,258	41	70	
DBS Group Holdings Ltd.	26,684	396	521	
Genting Singapore PLC	90,435	74	92	
Global Logistic Properties Ltd.	39,847	80	107	
Golden Agri-Resources Ltd.	105,594	51	37	
Hutchison Port Holdings Trust	78,166	67	44	
Jardine Cycle & Carriage Ltd.	1,477	34	62	
Keppel Corp. Ltd.	21,750	133	129	
Oversea-Chinese Banking Corp. Ltd.	47,039	323	478	
SATS Ltd.	10,086	46	49	
SembCorp Industries Ltd.	14,703	43	43	
Singapore Airlines Ltd.	8,074	97	77	
Singapore Exchange Ltd.	12,020	52	83	
Singapore Press Holdings Ltd.	23,938	90	73	
Singapore Technologies Engineering Ltd.	23,349	52	81	
Singapore Telecommunications Ltd.	122,104	334	447	
StarHub Ltd.	9,064	17	23	
Suntec REIT	36,193	60	64	
United Overseas Bank Ltd.	19,704	285	429	
UOL Group Ltd.	7,220	20	52	
Wilmar International Ltd.	23,942	70	75	
		2,722	3,432	1.2%
Spain				
Abertis Infraestructuras SA	10,368	187	249	
ACS Actividades de Construcción y Servicios SA	3,529	137	177	
ACS Actividades de Construcción y Servicios SA, Rights, 2017/07/12	3,529	3	4	
Aena SA	1,009	125	255	
Amadeus IT Group SA	6,562	218	509	
Banco Bilbao Vizcaya Argentaria SA	100,024	1,306	1,080	
Banco de Sabadell SA	79,792	251	211	
Banco Santander SA	218,084	2,201	1,878	
Bankia SA	15,071	117	95	
Bankinter SA	10,082	100	121	
CaixaBank SA	53,672	273	333	
Distribuidora Internacional de Alimentacion SA	9,309	41	75	
Enagas SA	3,391	100	123	
Endesa SA, Registered	4,750	121	142	
Ferrovial SA	7,237	108	208	
Gamesa Corporacion Tecnológica SA	3,565	109	99	
Gas Natural SDG SA	5,237	145	159	
Grifols SA, Class 'A'	4,461	77	161	
Iberdrola SA	86,950	719	894	
Industria de Diseno Textil SA	16,313	230	812	
Mapfre SA	16,119	70	73	
Red Electrica Corp. SA	6,473	103	176	
Repsol SA	17,903	409	356	
Repsol SA, Rights, 2017/07/03	17,903	12	11	
Telefónica SA	67,808	1,414	910	
		8,576	9,111	3.3%
Sweden				
AB SKF, Series 'B'	5,641	95	149	
Alfa Laval AB	4,391	63	117	
Assa Abloy AB, Class 'B'	14,989	138	428	
Atlas Copco AB, Series 'A'	10,042	167	501	
Atlas Copco AB, Series 'B'	5,835	87	262	
Boliden AB	4,090	59	145	
Electrolux AB, Series 'B'	3,597	67	153	
Essity AB	9,100	334	323	
Getinge AB, Series 'B'	2,993	71	76	
Hennes & Mauritz AB, Series 'B'	14,199	404	459	
Hexagon AB, Series 'B'	3,866	97	238	
Husqvarna AB	6,231	60	80	
ICA Gruppen AB	1,203	55	58	
Industrivarden AB, Series 'C'	2,454	45	76	
Investment AB Kinnevik, Series 'B'	3,504	81	139	

CIBC International Index Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Investor AB, Series 'B'	6,811	181	426	
L E Lundbergforetagen AB, Series 'B'	568	44	58	
Lundin Petroleum AB	2,799	70	70	
Nordea Bank AB	45,426	614	750	
Sandvik AB	16,883	256	345	
Securitas AB, Series 'B'	4,682	75	102	
Skandinaviska Enskilda Banken, Series 'A'	22,717	298	357	
Skanska AB, Series 'B'	5,086	83	157	
Svenska Handelsbanken AB, Class 'A'	22,838	240	424	
Swedbank AB	13,543	332	429	
Swedish Match AB	2,823	57	129	
Tele2 AB, Class 'B'	5,408	76	74	
Telefonaktiebolaget LM Ericsson, Series 'B'	45,903	747	428	
Telia Co. AB	38,854	317	232	
Volvo AB, Series 'B'	23,242	303	514	
		5,516	7,699	2.8%
Switzerland				
ABB Ltd., Registered	29,810	699	960	
Adecco SA, Registered	2,431	166	240	
Baloise Holding AG, Registered	747	85	150	
Barry Callebaut AG	32	31	57	
Coca-Cola HBC AG	2,717	72	104	
Compagnie Financiere Richemont SA, Registered	7,806	473	838	
Credit Suisse Group AG	35,091	1,211	662	
Dufry AG Registered	524	97	111	
Ems-Chemie Holding AG, Registered	122	35	117	
Geberit AG, Registered	553	85	335	
Givaudan SA, Registered	138	152	359	
Glencore PLC	182,986	936	886	
Julius Baer Group Ltd.	3,347	142	229	
Kuehne & Nagel International AG, Registered	807	84	175	
LafargeHolcim Ltd., Registered	6,807	551	507	
Lindt & Spruengli AG	15	59	113	
Lindt & Spruengli AG, Registered	1	24	90	
Lonza Group AG, Registered	1,113	192	313	
Nestlé SA, Series 'B', Registered	46,543	2,484	5,264	
Novartis AG, Registered	33,396	2,261	3,617	
Pargesa Holding SA, Class 'B'	577	57	57	
Partners Group Holding AG	259	70	209	
Roche Holding AG Genussscheine	10,507	2,083	3,481	
Schindler Holding AG	609	45	167	
Schindler Holding AG, Registered	300	26	81	
SGS SA, Registered	81	120	255	
Sika AG	32	65	266	
Sonova Holding AG, Registered	782	76	165	
STMicroelectronics NV	9,532	227	178	
Straumann AG, Registered	142	106	105	
Swatch Group AG (The)	461	125	221	
Swatch Group AG (The), Registered	834	48	79	
Swiss Life Holding AG, Registered	479	115	210	
Swiss Prime Site AG, Registered	1,068	96	126	
Swiss Re AG	4,846	316	576	
Swisscom AG	387	172	243	
UBS Group AG	54,712	1,130	1,207	
Vifor Pharma AG	729	137	104	
Wolseley PLC	3,782	251	301	
Zurich Insurance Group AG	2,253	689	853	
		15,793	24,014	8.7%
United Kingdom				
3i Group PLC	14,548	160	222	
Aberdeen Asset Management PLC	13,796	66	70	
Admiral Group PLC	2,977	60	101	
Anglo American PLC	19,923	933	345	
Antofagasta PLC	5,897	77	80	
Ashtead Group PLC	7,466	144	200	
Associated British Foods PLC	5,327	126	264	
AstraZeneca PLC	18,922	1,103	1,644	
Auto Trader Group PLC	14,638	118	94	
Aviva PLC	60,752	652	540	
Babcock International Group PLC	3,780	41	56	
BAE Systems PLC	47,514	410	509	
Barclays PLC	253,724	1,439	870	
Barratt Developments PLC	15,059	171	143	
Berkeley Group Holdings PLC	1,965	121	107	
BHP Billiton PLC	31,586	841	628	
BP PLC	292,531	3,011	2,190	
British American Tobacco PLC	27,882	1,089	2,464	
British Land Co. PLC	14,630	185	150	
BT Group PLC	126,617	864	631	
Bunzl PLC	5,019	80	194	
Burberry Group PLC	6,564	86	184	
Capita PLC	9,977	144	117	
Carnival PLC	2,824	115	242	

CIBC International Index Fund

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Carphone Warehouse Group PLC	14,649	95	70	
Centrica PLC	82,087	457	278	
CNH Industrial NV	15,273	175	225	
Cobham PLC	35,758	115	78	
Coca-Cola European Partners PLC	3,251	159	171	
Compass Group PLC	23,644	254	647	
ConvaTec Group PLC	17,510	98	94	
Croda International PLC	1,962	79	129	
Diageo PLC	37,650	819	1,443	
Direct Line Insurance Group PLC	20,563	100	124	
easyJet PLC	2,376	51	55	
Fiat Chrysler Automobiles NV	15,995	259	219	
GKN PLC	25,642	91	141	
GlaxoSmithKline PLC	73,436	2,074	2,027	
Group 4 Securicor PLC	23,204	100	128	
Hammerson PLC	11,862	136	115	
Hargreaves Lansdown PLC	3,901	61	86	
Hikma Pharmaceuticals PLC	2,153	94	53	
HSBC Holdings PLC	297,054	4,055	3,576	
IMI PLC	4,067	68	82	
Imperial Brands PLC	14,337	553	836	
Inmarsat PLC	6,760	84	88	
InterContinental Hotels Group PLC	2,686	74	193	
International Consolidated Airlines Group SA	9,514	42	98	
Intertek Group PLC	2,413	79	172	
Intu Properties PLC	13,173	108	60	
Investec PLC	9,827	93	95	
ITV PLC	54,181	79	166	
J Sainsbury PLC	24,529	162	104	
Johnson Matthey PLC	2,894	108	140	
Kingfisher PLC	33,498	156	170	
Land Securities Group PLC	11,825	244	202	
Legal & General Group PLC	89,056	261	389	
Lloyds Banking Group PLC	1,068,710	2,306	1,194	
London Stock Exchange Group PLC	4,715	158	291	
Marks & Spencer Group PLC	24,298	180	137	
Mediclinic International PLC	5,512	91	69	
Meggitt PLC	11,601	76	94	
Merlin Entertainments PLC	10,634	77	86	
Mondi PLC	5,492	157	187	
National Grid PLC	51,401	729	826	
Next PLC	2,199	69	143	
Old Mutual PLC	73,729	216	241	
Pearson PLC	12,302	235	144	
Persimmon PLC	4,614	96	175	
Petrofac Ltd.	3,879	67	29	
Provident Financial PLC	2,210	158	91	
Prudential PLC	38,602	627	1,149	
Reckitt Benckiser Group PLC	9,946	623	1,308	
RELX PLC	16,159	218	453	
Rio Tinto PLC, Registered	18,506	1,349	1,016	
Rolls-Royce Holdings PLC	24,751	172	372	
Rolls-Royce Holdings PLC, C Shares	1,896,055	18	3	
Royal Bank of Scotland Group PLC	53,046	962	222	
Royal Mail PLC	13,459	141	96	
RSA Insurance Group PLC	15,248	184	159	
Sage Group PLC (The)	16,155	116	188	
Schroders PLC	1,860	52	98	
SEGRO PLC	14,898	134	123	
Severn Trent PLC	3,525	102	130	
SKY PLC	15,425	215	259	
Smith & Nephew PLC	13,084	146	293	
Smiths Group PLC	5,914	140	159	
SSE PLC	15,131	388	371	
St. James's Place Capital PLC	7,888	141	158	
Standard Chartered PLC	49,123	1,142	645	
Standard Life PLC	29,597	208	200	
Tate & Lyle PLC	6,949	74	78	
Taylor Wimpey PLC	48,920	172	146	
Tesco PLC	122,259	792	349	
Travis Perkins PLC	3,752	102	92	
Unilever PLC	19,194	650	1,347	
United Utilities Group PLC	10,197	171	149	
Vodafone Group PLC	398,095	2,306	1,466	
Weir Group PLC (The)	3,256	98	95	
Whitbread PLC	2,740	83	184	
William Morrison Supermarkets PLC	33,182	171	135	
Worldpay Group PLC	29,910	162	159	
WPP PLC	19,155	322	523	
		40,215	40,331	14.5%

CIBC International Index Fund

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
United States				
iShares MSCI EAFE ETF	106,058	9,079	8,967	
		9,079	8,967	3.2%
TOTAL INTERNATIONAL EQUITIES		225,493	274,756	99.1%
TOTAL EQUITIES		225,493	274,756	99.1%
Less: Transaction costs included in average cost		(182)		
TOTAL INVESTMENTS		225,311	274,756	99.1%
Margin			28	0.0%
Derivative liabilities			(1)	0.0%
Other Assets, less Liabilities			2,461	0.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			277,244	100.0%

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

<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
Royal Bank of Canada	A-1+	2017/07/05	USD	192,212	CAD	249,924	1.300	1.297	(1)
Derivative Assets and Liabilities - Forwards									(1)

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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 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.

As at December 31, 2016, the Fund did not enter into any arrangements which were eligible for offset.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at June 30, 2017						
OTC Derivative Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTC Derivative Liabilities	(1)	-	(1)	-	-	(1)
Total	\$ (1)	\$ -	(1)	\$ -	\$ -	(1)

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 International Index Fund

Financial Instrument Risks

Investment Objective: CIBC International Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI EAFE Index, which is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East.

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

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

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

Concentration Risk as at June 30, 2017 and December 31, 2016

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

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

As at December 31, 2016

Portfolio Breakdown	% of Net Assets
International Equities	
Australia	7.2
Austria	0.2
Belgium	1.2
Denmark	1.6
Finland	0.9
France	9.5
Germany	9.2
Hong Kong	3.1
Ireland	1.1
Israel	0.6
Italy	1.8
Japan	24.9
Jersey, Channel Islands	0.1
Luxembourg	0.3
Macau	0.1
Netherlands	5.5
New Zealand	0.2
Norway	0.7
Portugal	0.1
Singapore	1.2
Spain	3.0
Sweden	2.8
Switzerland	9.1
United Kingdom	15.2
Other Assets, less Liabilities	0.4
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 had no significant investments in debt securities.

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
EUR	84,763	30.6
JPY	62,442	22.5
GBP	47,799	17.2
CHF	23,294	8.4
AUD	18,907	6.8
USD	12,296	4.4
HKD	8,562	3.1
SEK	7,786	2.8
DKK	4,812	1.7
SGD	3,428	1.2
NOK	1,645	0.6

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

As at December 31, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	72,146	30.1
JPY	57,057	23.8
GBP	43,910	18.3
CHF	20,655	8.6
AUD	17,437	7.3
HKD	7,177	3.0
SEK	6,726	2.8
USD	4,878	2.0
DKK	3,941	1.6
SGD	2,879	1.2
NOK	1,580	0.7

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

The table that follows indicates how net assets as at June 30, 2017 and December 31, 2016 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2017	December 31, 2016
Impact on Net Assets (\$000s)	2,769	2,394

Interest Rate Risk

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

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.

CIBC International Index Fund

	<i>Impact on Net Assets (\$000s)</i>	
<i>Benchmark</i>	June 30, 2017	<i>December 31, 2016</i>
MSCI EAFE Index	2,739	2,380

Fair Value Measurement of Financial Instruments

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

As at June 30, 2017

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
Financial Assets				
Equities	11,709	263,047	–	274,756
Derivative assets	–	249	–	249
Total Financial Assets	11,709	263,296	–	275,005
Financial Liabilities				
Derivative liabilities	–	(250)	–	(250)
Total Financial Liabilities	–	(250)	–	(250)
Total Financial Assets and Liabilities	11,709	263,046	–	274,755

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
Financial Assets				
Equities	6,133	232,585	–	238,718
Total Financial Assets	6,133	232,585	–	238,718

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	June 30, 2017	<i>December 31, 2016</i>
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	233	555

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements (unaudited)

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Notes to Financial Statements (unaudited)

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Revision of Comparative Information

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

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

**CIBC Mutual Funds
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