



## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 489,862	\$ 452,339
Cash including foreign currency holdings, at fair value	93	102
Margin	143	287
Dividends receivable	410	491
Receivable for units issued	753	154
Other receivables	31	51
<b>Total Assets</b>	<b>491,292</b>	<b>453,424</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for units redeemed	972	203
Other accrued expenses	—	1
Derivative liabilities	12	52
<b>Total Liabilities</b>	<b>984</b>	<b>256</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 490,308</b>	<b>\$ 453,168</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 337,466	\$ 320,589
Premium Class	\$ 122,171	\$ 107,029
Institutional Class	\$ 7,880	\$ 3,091
Class O	\$ 22,791	\$ 22,459
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 20.75	\$ 19.80
Premium Class	\$ 26.76	\$ 25.43
Institutional Class	\$ 27.06	\$ 25.70
Class O	\$ 19.69	\$ 18.68

### † 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	24,935	26,769
December 31, 2016	38,815	41,005

### Collateral Type\* (\$000s)

	i	ii	iii	iv
June 30, 2017	—	26,769	—	—
December 31, 2016	—	41,005	—	—

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on July 8, 1996 (*Date Established*).

	Inception Date
Class A	July 25, 1996
Premium Class	December 6, 2011
Institutional Class	December 16, 2011
Class O	May 22, 2013

# CIBC U.S. Index Fund

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

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

	June 30, 2017	June 30, 2016
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 46	\$ 11
Dividend revenue	5,302	4,942
Derivative income (loss)	861	84
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	2,837	4,231
Net realized gain (loss) on foreign currency (notes 2f and g)	423	(325)
Net change in unrealized appreciation (depreciation) of investments and derivatives	16,169	(22,717)
<b>Net Gain (loss) on Financial Instruments ±</b>	<b>25,638</b>	<b>(13,774)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(30)	(111)
Securities lending revenue ±±	19	18
	(11)	(93)
<b>Expenses</b> (note 6)		
Management fees ±±±	2,729	2,448
Audit fees	7	5
Custodial fees	48	34
Independent review committee fees	1	—
Legal fees	1	2
Regulatory fees	18	26
Transaction costs ±±±±	7	3
Unitholder reporting costs	404	397
Withholding taxes (note 7)	722	672
Other expenses	1	4
	3,938	3,591
Expenses waived/absorbed by the Manager	(993)	(851)
	2,945	2,740
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>22,682</b>	<b>(16,607)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 15,559	\$ (13,696)
Premium Class	\$ 5,786	\$ (2,050)
Institutional Class	\$ 129	\$ (91)
Class O	\$ 1,208	\$ (770)
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	16,288	18,801
Premium Class	4,436	2,926
Institutional Class	235	114
Class O	1,173	1,359
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.96	\$ (0.73)
Premium Class	\$ 1.31	\$ (0.70)
Institutional Class	\$ 0.55	\$ (0.79)
Class O	\$ 1.03	\$ (0.57)

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

	Net gains (losses)	
Category	June 30, 2017	June 30, 2016
<b>Financial assets at FVTPL</b>		
Held for Trading	\$ 908	\$ 62
Designated at Inception	24,730	(13,836)
<b>Total financial assets at FVTPL</b>	<b>\$ 25,638</b>	<b>\$ (13,774)</b>

## ±± 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	\$ 28	100.0	\$ 29	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	1	3.6	3	10.3
Agent fees - Bank of New York Mellon Corp. (The)	8	28.6	8	27.6
<b>Securities lending revenue</b>	<b>\$ 19</b>	<b>67.8</b>	<b>\$ 18</b>	<b>62.1</b>

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

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

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

	2017	2016
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	6	2
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

## Administrative and Other Fund Operating Expenses (note 9)

	2017	2016
(\$000s)	281	255

## 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)	43	31

## 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 15,559</b>	<b>\$ (13,696)</b>	<b>\$ 5,786</b>	<b>\$ (2,050)</b>	<b>\$ 129</b>	<b>\$ (91)</b>	<b>\$ 1,208</b>	<b>\$ (770)</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(7)	(5)	—	—	—	—	—	—
	(7)	(5)	—	—	—	—	—	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	35,776	22,159	26,009	14,255	5,072	96	1,886	1,738
Amount received from reinvestment of distributions	7	5	—	—	—	—	—	—
Amount paid on redemptions of units	(34,458)	(31,473)	(16,653)	(6,218)	(412)	—	(2,762)	(4,458)
	1,325	(9,309)	9,356	8,037	4,660	96	(876)	(2,720)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>16,877</b>	<b>(23,010)</b>	<b>15,142</b>	<b>5,987</b>	<b>4,789</b>	<b>5</b>	<b>332</b>	<b>(3,490)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>320,589</b>	<b>352,252</b>	<b>107,029</b>	<b>64,841</b>	<b>3,091</b>	<b>2,718</b>	<b>22,459</b>	<b>23,544</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 337,466</b>	<b>\$ 329,242</b>	<b>\$ 122,171</b>	<b>\$ 70,828</b>	<b>\$ 7,880</b>	<b>\$ 2,723</b>	<b>\$ 22,791</b>	<b>\$ 20,054</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>								
As at June 30, 2017 and 2016								
Balance - beginning of period	16,195	19,041	4,208	2,750	120	114	1,202	1,365
Redeemable units issued	1,728	1,264	975	640	186	4	96	106
	17,923	20,305	5,183	3,390	306	118	1,298	1,471
Redeemable units redeemed	(1,658)	(1,801)	(618)	(279)	(15)	—	(141)	(269)
Balance - end of period	16,265	18,504	4,565	3,111	291	118	1,157	1,202

### ‡ 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	158,399
	9,052

## Statements of Cash Flows (unaudited)

### (in 000s)

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

	June 30, 2017	June 30, 2016
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 22,682	\$ (16,607)
Adjustments for:		
Foreign exchange loss (gain) on cash	30	111
Net realized (gain) loss on sale of investments and derivatives	(2,837)	(4,231)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(16,169)	22,717
Purchase of investments	(113,868)	(25,138)
Proceeds from the sale of investments	95,311	24,881
Margin	144	(168)
Dividends receivable	81	99
Other receivables	20	1
Other accrued expenses and liabilities	(1)	—
	<b>(14,607)</b>	<b>1,665</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	68,144	37,906
Amount paid on redemptions of units	(53,516)	(40,249)
	<b>14,628</b>	<b>(2,343)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>21</b>	<b>(678)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>(30)</b>	<b>(111)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>102</b>	<b>768</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 93</b>	<b>\$ (21)</b>
Interest received	\$ 46	\$ 11
Dividends received, net of withholding taxes	\$ 4,661	\$ 4,369

**CIBC U.S. Index Fund**

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>UNITED STATES EQUITIES</b>				
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	1,314	267	199	
Amazon.com Inc.	7,058	1,680	8,860	
AutoNation Inc.	1,168	34	64	
AutoZone Inc.	507	124	375	
Bed Bath & Beyond Inc.	2,678	88	106	
Best Buy Co. Inc.	4,826	188	359	
BorgWarner Inc.	3,563	125	196	
CarMax Inc.	3,334	91	273	
Carnival Corp.	7,448	304	633	
CBS Corp., Class 'B'	6,628	152	548	
Charter Communications Inc.	3,833	1,385	1,674	
Chipotle Mexican Grill Inc., Class 'A'	512	140	276	
Coach Inc.	5,000	162	307	
Comcast Corp., Class 'A'	84,343	1,421	4,257	
D.R. Horton Inc.	6,055	119	271	
Darden Restaurants Inc.	2,212	93	259	
Discovery Communications Inc., Series 'A'	2,720	103	91	
Discovery Communications Inc., Series 'C'	3,844	15	126	
DISH Network Corp., Class 'A'	4,044	338	329	
Dollar General Corp.	4,529	258	423	
Dollar Tree Inc.	4,207	217	381	
Expedia Inc.	2,148	151	415	
Foot Locker Inc.	2,358	197	151	
Ford Motor Co.	69,565	601	1,009	
Gap Inc. (The)	3,909	76	112	
General Motors Co.	24,293	936	1,100	
Genuine Parts Co.	2,644	129	318	
Goodyear Tire & Rubber Co. (The)	4,484	101	203	
H&R Block Inc.	3,692	89	148	
Hanesbrands Inc.	6,749	285	203	
Harley-Davidson Inc.	3,142	131	220	
Hasbro Inc.	1,993	88	288	
Hilton Worldwide Holdings Inc.	3,660	322	294	
Home Depot Inc.	21,360	781	4,249	
Interpublic Group of Cos. Inc.	6,998	71	223	
Kohl's Corp.	3,145	138	158	
L Brands Inc.	4,280	105	299	
Leggett & Platt Inc.	2,383	56	162	
Lennar Corp., Class 'A'	3,621	109	250	
LKQ Corp.	5,489	227	235	
Lowe's Cos. Inc.	15,433	409	1,552	
Macy's Inc.	5,419	121	163	
Marriott International Inc., Class 'A'	5,605	326	729	
Mattel Inc.	6,102	143	170	
McDonald's Corp.	14,595	1,040	2,899	
Mohawk Industries Inc.	1,123	183	352	
Netflix Inc.	7,670	328	1,486	
Newell Brands Inc.	8,597	321	598	
News Corp., Class 'A'	6,802	112	121	
News Corp., Class 'B'	2,134	36	39	
Nike Inc., Class 'B'	23,617	437	1,807	
Nordstrom Inc.	2,029	68	126	
Omnicom Group Inc.	4,179	202	449	
O'Reilly Automotive Inc.	1,633	89	463	
Priceline Group Inc. (The)	876	419	2,125	
PulteGroup Inc.	5,098	70	162	
PVH Corp.	1,412	173	210	
Ralph Lauren Corp.	1,003	84	96	
Ross Stores Inc.	7,023	142	526	
Scripps Networks Interactive Inc.	1,702	84	151	
Signet Jewelers Ltd.	1,241	194	102	
Staples Inc.	11,593	248	151	
Starbucks Corp.	25,972	397	1,964	
Target Corp.	9,911	489	672	
Tiffany & Co.	1,907	90	232	
Time Warner Inc.	13,799	675	1,797	
TJX Cos. Inc.	11,617	280	1,087	
Tractor Supply Co.	2,329	186	164	
TripAdvisor Inc.	2,012	90	100	
Twenty-First Century Fox Inc., Class 'A'	18,753	320	689	
Twenty-First Century Fox Inc., Class 'B'	8,680	304	314	
Ulta Beauty Inc.	1,042	279	388	
Under Armour Inc., Class 'A'	3,274	171	92	
Under Armour Inc., Class 'C'	3,285	4	86	
V.F. Corp.	5,903	329	441	
Viacom Inc., Class 'B'	6,192	208	270	
Walt Disney Co. (The)	25,925	1,024	3,572	
Whirlpool Corp.	1,327	128	330	

**CIBC U.S. 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
Wyndham Worldwide Corp.	1,870	45	244	
Wynn Resorts Ltd.	1,416	116	246	
Yum! Brands Inc.	5,990	248	573	
		22,509	57,782	11.8%
<b>Consumer Staples</b>				
Altria Group Inc.	34,563	922	3,338	
Archer-Daniels-Midland Co.	10,177	314	546	
Brown-Forman Corp., Class 'B'	3,152	71	199	
Campbell Soup Co.	3,447	142	233	
Church & Dwight Co. Inc.	4,537	272	305	
Clorox Co.	2,285	147	395	
Coca-Cola Co. (The)	68,864	2,101	4,005	
Colgate-Palmolive Co.	15,733	685	1,513	
Conagra Brands Inc.	7,368	186	342	
Constellation Brands Inc., Class 'A'	3,077	102	773	
Costco Wholesale Corp.	7,822	669	1,622	
Coty Inc., Class 'A'	8,388	261	204	
CVS Health Corp.	18,279	772	1,907	
Dr. Pepper Snapple Group Inc.	3,263	111	386	
Estée Lauder Cos. Inc., Class 'A'	3,961	151	493	
General Mills Inc.	10,336	366	743	
Hershey Co. (The)	2,488	119	346	
Hormel Foods Corp.	4,806	61	213	
J.M. Smucker Co. (The)	2,074	129	318	
Kellogg Co.	4,505	265	406	
Kimberly-Clark Corp.	6,339	430	1,061	
Kraft Heinz Co. (The)	10,628	435	1,180	
Kroger Co. (The)	16,467	243	498	
McCormick & Co. Inc.	2,025	97	256	
Molson Coors Brewing Co., Class 'B'	3,285	227	368	
Mondelez International Inc., Class 'A'	27,206	629	1,524	
Monster Beverage Corp.	7,169	177	462	
PepsiCo Inc.	25,435	1,839	3,809	
Philip Morris International Inc.	27,647	1,761	4,211	
Procter & Gamble Co. (The)	45,560	3,228	5,149	
Reynolds American Inc.	14,739	376	1,243	
Sysco Corp.	8,857	271	578	
Tyson Foods Inc., Class 'A'	5,113	102	415	
Walgreens Boots Alliance Inc.	15,196	602	1,543	
Wal-Mart Stores Inc.	26,836	1,691	2,634	
Whole Foods Market Inc.	5,677	140	310	
		20,094	43,528	8.9%
<b>Energy</b>				
Anadarko Petroleum Corp.	9,961	667	586	
Apache Corp.	6,766	740	421	
Baker Hughes Inc.	7,579	547	536	
Cabot Oil & Gas Corp.	8,467	142	275	
Chesapeake Energy Corp.	13,575	411	87	
Chevron Corp.	33,737	3,193	4,564	
Cimarex Energy Co.	1,695	257	207	
Concho Resources Inc.	2,640	358	416	
ConocoPhillips	22,024	1,205	1,255	
Devon Energy Corp.	9,349	742	388	
EOG Resources Inc.	10,279	638	1,207	
EQT Corp.	3,089	155	235	
Exxon Mobil Corp.	75,700	6,404	7,925	
Halliburton Co.	15,450	715	856	
Helmerich & Payne Inc.	1,934	95	136	
Hess Corp.	4,794	457	273	
Kinder Morgan Inc.	34,215	1,355	850	
Marathon Oil Corp.	15,098	609	232	
Marathon Petroleum Corp.	9,405	230	638	
Murphy Oil Corp.	2,888	223	96	
National-Oilwell Varco Inc.	6,749	526	288	
Newfield Exploration Co.	3,544	215	131	
Noble Energy Inc.	8,112	352	298	
Occidental Petroleum Corp.	13,620	1,115	1,057	
ONEOK Inc.	3,756	108	254	
Phillips 66	7,861	602	843	
Pioneer Natural Resources Co.	3,026	337	626	
Range Resources Corp.	3,352	170	101	
Schlumberger Ltd.	24,845	2,372	2,121	
Tesoro Corp.	2,699	125	328	
Valero Energy Corp.	8,038	269	703	
Williams Cos. Inc. (The)	14,717	425	578	
		25,759	28,511	5.8%

**CIBC U.S. 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
<b>Financials</b>				
Affiliated Managers Group Inc.	1,010	221	217	
Aflac Inc.	7,154	417	721	
Allstate Corp. (The)	6,507	319	746	
American Express Co.	13,492	582	1,474	
American International Group Inc.	15,674	1,112	1,271	
Ameriprise Financial Inc.	2,745	130	453	
Arthur J. Gallagher & Co.	3,183	202	236	
Assurant Inc.	992	56	133	
Bank of America Corp.	178,662	4,112	5,621	
Bank of New York Mellon Corp. (The)	18,488	656	1,223	
BB&T Corp.	14,406	485	848	
Berkshire Hathaway Inc., Class 'B'	33,848	3,317	7,434	
BlackRock Inc.	2,168	470	1,188	
Capital One Financial Corp.	8,565	412	918	
CBOE Holdings Inc.	1,634	170	194	
Charles Schwab Corp. (The)	21,649	544	1,206	
Cincinnati Financial Corp.	2,671	90	251	
Citigroup Inc.	49,378	3,247	4,283	
Citizens Financial Group Inc.	9,073	276	420	
CME Group Inc.	6,053	491	983	
Comerica Inc.	3,134	114	298	
Discover Financial Services	6,870	127	554	
E*TRADE Financial Corp.	4,895	122	241	
Fifth Third Bancorp	13,374	205	450	
Franklin Resources Inc.	6,145	225	357	
Goldman Sachs Group Inc. (The)	6,602	1,183	1,900	
Hartford Financial Services Group Inc. (The)	6,663	332	454	
Huntington Bancshares Inc.	19,352	185	339	
Intercontinental Exchange Inc.	10,615	404	907	
Invesco Ltd.	7,192	187	328	
JPMorgan Chase & Co.	63,657	2,889	7,545	
KeyCorp	19,112	212	464	
Leucadia National Corp.	5,771	203	196	
Lincoln National Corp.	4,013	176	352	
Loews Corp.	4,919	229	299	
M&T Bank Corp.	2,747	293	577	
Marsh & McLennan Cos. Inc.	9,178	304	928	
MetLife Inc.	19,376	950	1,380	
Moody's Corp.	2,958	125	467	
Morgan Stanley	25,608	936	1,480	
Nasdaq Inc.	2,050	82	190	
Navient Corp.	5,187	102	112	
Northern Trust Corp.	3,832	283	483	
People's United Financial Inc.	6,121	125	140	
PNC Financial Services Group Inc.	8,664	652	1,403	
Principal Financial Group Inc.	4,764	199	396	
Progressive Corp. (The)	10,350	249	592	
Prudential Financial Inc.	7,663	539	1,075	
Raymond James Financial Inc.	2,279	237	237	
Regions Financial Corp.	21,479	187	408	
S&P Global Inc.	4,605	214	872	
SPDR S&P 500 ETF Trust	17,975	5,437	5,636	
State Street Corp.	6,398	434	745	
SunTrust Banks Inc.	8,757	325	644	
Synchrony Financial	13,726	558	531	
T. Rowe Price Group Inc.	4,338	279	417	
Torchmark Corp.	1,951	59	194	
Travelers Cos. Inc. (The)	4,984	258	818	
U.S. Bancorp	28,379	921	1,911	
Unum Group	4,085	105	247	
Wells Fargo & Co.	80,250	2,963	5,766	
Zions Bancorp	3,607	107	205	
		41,025	72,358	14.8%
<b>Health Care</b>				
Abbott Laboratories	30,794	1,016	1,941	
AbbVie Inc.	28,405	1,070	2,671	
Aetna Inc.	5,912	264	1,164	
Agilent Technologies Inc.	5,739	227	441	
Alexion Pharmaceuticals Inc.	4,002	495	631	
Align Technology Inc.	1,349	259	263	
AmerisourceBergen Corp.	2,943	73	361	
Amgen Inc.	13,124	956	2,931	
Anthem Inc.	4,711	307	1,149	
Baxter International Inc.	8,662	340	680	
Becton, Dickinson & Co.	4,020	441	1,017	
Biogen Inc.	3,847	418	1,354	
Boston Scientific Corp.	24,299	297	873	
Bristol-Myers Squibb Co.	29,810	845	2,154	
C.R. Bard Inc.	1,283	135	526	
Cardinal Health Inc.	5,621	309	568	
Celgene Corp.	13,864	625	2,335	
Centene Corp.	3,065	254	317	
Cerner Corp.	5,229	178	451	

**CIBC U.S. 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
Cigna Corp.	4,581	226	994	
Cooper Cos. Inc. (The)	872	213	271	
Danaher Corp.	10,872	451	1,190	
DaVita Inc.	2,775	92	233	
Dentsply Sirona Inc.	4,093	232	344	
Edwards Lifesciences Corp.	3,786	181	581	
Eli Lilly and Co.	17,303	885	1,847	
Envision Healthcare Corp.	2,093	187	170	
Express Scripts Holding Co.	10,794	501	894	
Gilead Sciences Inc.	23,293	730	2,138	
HCA Healthcare Inc.	5,145	471	582	
Henry Schein Inc.	1,411	251	335	
Hologic Inc.	4,977	230	293	
Humana Inc.	2,661	163	830	
IDEXX Laboratories Inc.	1,568	245	328	
Illumina Inc.	2,607	613	587	
Incyte Corp.	3,014	531	492	
Intuitive Surgical Inc.	654	227	793	
Johnson & Johnson	48,355	3,680	8,295	
Laboratory Corp. of America Holdings	1,823	148	364	
McKesson Corp.	3,780	250	807	
Merck & Co. Inc.	48,930	1,795	4,067	
Mettler-Toledo International Inc.	462	244	353	
Patterson Cos. Inc.	1,465	49	89	
PerkinElmer Inc.	1,956	65	173	
Pfizer Inc.	106,070	2,227	4,620	
Quest Diagnostics Inc.	2,450	147	353	
Regeneron Pharmaceuticals Inc.	1,355	330	863	
Stryker Corp.	5,515	415	993	
Thermo Fisher Scientific Inc.	6,957	538	1,574	
UnitedHealth Group Inc.	17,145	767	4,123	
Universal Health Services Inc., Class 'B'	1,591	201	252	
Varian Medical Systems Inc.	1,665	110	223	
Vertex Pharmaceuticals Inc.	4,427	380	740	
Waters Corp.	1,427	114	340	
Zimmer Biomet Holdings Inc.	3,583	313	597	
Zoetis Inc.	8,767	324	709	
		27,035	64,264	13.1%
<b>Industrials</b>				
3M Co.	10,625	915	2,869	
Acuity Brands Inc.	785	238	207	
Alaska Air Group Inc.	2,200	189	256	
American Airlines Group Inc.	8,984	630	586	
Ametek Inc.	4,089	199	321	
Arconic Inc.	7,850	573	231	
Boeing Co. (The)	10,151	729	2,603	
C.H. Robinson Worldwide Inc.	2,519	136	224	
Caterpillar Inc.	10,452	834	1,456	
Cintas Corp.	1,534	59	251	
CSX Corp.	16,510	403	1,168	
Cummins Inc.	2,757	225	580	
Deere & Co.	5,222	420	837	
Delta Air Lines Inc.	13,023	343	908	
Dover Corp.	2,771	157	288	
Emerson Electric Co.	11,495	606	889	
Equifax Inc.	2,136	102	381	
Expeditors International of Washington Inc.	3,210	126	235	
Fastenal Co.	5,155	172	291	
FedEx Corp.	4,369	409	1,231	
Flowserve Corp.	2,326	112	140	
Fluor Corp.	2,483	200	147	
Fortive Corp.	5,364	140	441	
Fortune Brands Home & Security Inc.	2,728	200	231	
General Dynamics Corp.	5,071	486	1,303	
General Electric Co.	155,488	4,380	5,446	
Honeywell International Inc.	13,565	854	2,345	
Illinois Tool Works Inc.	5,558	299	1,032	
J.B. Hunt Transport Services Inc.	1,547	159	183	
Jacobs Engineering Group Inc.	2,157	160	152	
Kansas City Southern Industries Inc.	1,900	220	258	
L3 Technologies Inc.	1,386	144	300	
Lockheed Martin Corp.	4,449	509	1,602	
Masco Corp.	5,708	90	283	
Norfolk Southern Corp.	5,178	394	817	
Northrop Grumman Corp.	3,111	239	1,036	
Paccar Inc.	6,253	290	535	
Parker Hannifin Corp.	2,375	179	492	
Quanta Services Inc.	2,695	72	115	
Raytheon Co.	5,219	337	1,093	
Republic Services Inc.	4,109	130	340	
Robert Half International Inc.	2,277	65	141	
Rockwell Automation Inc.	2,291	137	481	
Rockwell Collins Inc.	2,892	213	394	
Roper Technologies Inc.	1,815	170	545	



**CIBC U.S. 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
Snap-On Inc.	1,033	83	212	
Southwest Airlines Inc.	10,964	197	883	
Stanley Black & Decker Inc.	2,719	189	496	
Stericycle Inc.	1,516	125	150	
Textron Inc.	4,813	206	294	
TransDigm Group Inc.	885	308	309	
Union Pacific Corp.	14,503	697	2,048	
United Continental Holdings Inc.	5,102	393	498	
United Parcel Service Inc., Class 'B'	12,283	868	1,762	
United Rentals Inc.	1,502	193	219	
United Technologies Corp.	13,356	980	2,115	
Verisk Analytics Inc., Class 'A'	2,756	291	302	
W.W. Grainger Inc.	964	125	226	
Waste Management Inc.	7,209	284	686	
Xylem Inc.	3,198	95	230	
		22,678	46,094	9.4%
<b>Information Technology</b>				
Activision Blizzard Inc.	12,327	565	920	
Adobe Systems Inc.	8,833	433	1,620	
Advanced Micro Devices Inc.	13,747	247	222	
Akamai Technologies Inc.	3,086	96	199	
Alliance Data Systems Corp.	996	288	332	
Alphabet Inc., Class 'A'	5,295	3,386	6,384	
Alphabet Inc., Class 'C'	5,330	740	6,281	
Amphenol Corp., Class 'A'	5,483	148	525	
Analog Devices Inc.	6,486	333	654	
ANSYS Inc.	1,527	246	241	
Apple Inc.	93,148	3,801	17,397	
Applied Materials Inc.	19,244	374	1,031	
Autodesk Inc.	3,490	142	456	
Automatic Data Processing Inc.	8,000	393	1,063	
CA Inc.	5,586	145	250	
Cisco Systems Inc.	89,247	2,109	3,623	
Citrix Systems Inc.	2,786	109	288	
Cognizant Technology Solutions Corp., Class 'A'	10,846	276	934	
Corning Inc.	16,539	345	644	
CSRA Inc.	2,587	101	107	
DXC Technology Co.	5,059	494	503	
eBay Inc.	18,016	238	816	
Electronic Arts Inc.	5,493	262	753	
F5 Network Inc.	1,154	154	190	
Facebook Inc., Class 'A'	42,229	3,449	8,268	
Fidelity National Information Services Inc.	5,859	273	649	
Fiserv Inc.	3,823	117	607	
Flir Systems Inc.	2,429	86	109	
Gartner Inc.	1,604	234	257	
Global Payments Inc.	2,713	255	318	
Harris Corp.	2,218	124	314	
Hewlett Packard Enterprise Co.	29,669	590	638	
HP Inc.	30,178	1,270	684	
Intel Corp.	84,259	2,030	3,687	
International Business Machines Corp.	15,296	2,190	3,051	
Intuit Inc.	4,330	182	746	
Juniper Networks Inc.	6,807	187	246	
KLA-Tencor Corp.	2,793	128	331	
Lam Research Corp.	2,902	167	532	
MasterCard Inc., Class 'A'	16,790	591	2,644	
Microchip Technology Inc.	3,857	156	386	
Micron Technology Inc.	18,473	191	715	
Microsoft Corp.	137,715	4,416	12,310	
Motorola Solutions Inc.	2,935	186	330	
NetApp Inc.	4,828	143	251	
NVIDIA Corp.	10,496	365	1,968	
Oracle Corp.	53,412	1,381	3,473	
Paychex Inc.	5,691	209	420	
PayPal Holdings Inc.	20,014	415	1,393	
Qorvo Inc.	2,253	227	185	
QUALCOMM Inc.	26,323	1,537	1,885	
Red Hat Inc.	3,177	104	394	
salesforce.com inc.	11,671	472	1,311	
Skyworks Solutions Inc.	3,295	390	410	
Symantec Corp.	11,028	250	404	
Synopsys Inc.	2,682	252	254	
Texas Instruments Inc.	17,815	545	1,777	
Total System Service Inc.	2,940	81	222	
VeriSign Inc.	1,586	57	191	
Visa Inc., Class 'A'	33,112	967	4,027	
Western Digital Corp.	5,133	217	590	
Western Union Co.	8,570	226	212	
Xerox Corp.	3,804	130	142	
Xilinx Inc.	4,436	135	370	
		40,350	102,134	20.8%

**CIBC U.S. 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
<b>Materials</b>				
Air Products and Chemicals Inc.	3,877	432	719	
Albemarle Corp.	2,006	211	275	
Avery Dennison Corp.	1,593	77	183	
Ball Corp.	6,238	134	341	
CF Industries Holdings Inc.	4,154	123	151	
Dow Chemical Co. (The)	19,893	712	1,627	
E.I. du Pont de Nemours & Co.	15,407	733	1,613	
Eastman Chemical Co.	2,610	114	284	
Ecolab Inc.	4,678	272	805	
FMC Corp.	2,382	84	226	
Freeport-McMoRan Inc., Class 'B'	23,698	862	369	
International Flavors and Fragrances Inc.	1,408	77	247	
International Paper Co.	7,329	235	538	
Martin Marietta Materials Inc.	1,123	167	324	
Monsanto Co.	7,814	948	1,199	
Mosaic Co. (The)	6,240	337	185	
Newmont Mining Corp.	9,472	445	398	
Nucor Corp.	5,682	324	426	
PPG Industries Inc.	4,581	172	653	
Praxair Inc.	5,080	519	873	
Sealed Air Corp.	3,448	114	200	
Sherwin-Williams Co.	1,446	134	658	
Vulcan Materials Co.	2,358	170	387	
WestRock Co.	4,462	229	328	
		7,625	13,009	2.6%
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	1,583	234	247	
American Tower Corp.	7,613	469	1,306	
Apartment Investment & Management Co., Class 'A'	2,798	103	156	
Avalonbay Communities Inc.	2,447	344	610	
Boston Properties Inc.	2,741	302	437	
CBRE Group Inc., Class 'A'	5,358	103	253	
Crown Castle International Corp.	6,425	434	835	
Digital Realty Trust Inc.	2,838	362	416	
Equinix Inc.	1,384	480	770	
Equity Residential	6,542	369	558	
Essex Property Trust Inc.	1,168	241	390	
Extra Space Storage Inc.	2,243	277	227	
Federal Realty Investment Trust	1,285	268	211	
GGP Inc.	10,408	265	318	
HCP Inc.	8,343	328	346	
Host Hotels & Resorts Inc.	13,174	211	312	
Iron Mountain Inc.	4,370	151	195	
Kimco Realty Corp.	7,585	211	181	
Macerich Co. (The)	2,154	152	162	
Mid-America Apartment Communities Inc.	2,023	241	276	
Prologis Inc.	9,433	633	717	
Public Storage Inc.	2,661	306	720	
Realty Income Corp.	4,831	313	346	
Regency Centers Corp.	2,602	236	211	
Simon Property Group Inc.	5,699	661	1,195	
SL Green Realty Corp.	1,792	299	246	
UDR Inc.	4,762	222	241	
Ventas Inc.	6,319	350	569	
Vornado Realty Trust	3,067	305	373	
Welltower Inc.	6,461	419	627	
Weyerhaeuser Co.	13,348	427	580	
		9,716	14,031	2.9%
<b>Telecommunication Services</b>				
AT&T Inc.	109,451	3,851	5,355	
CenturyLink Inc.	9,740	368	302	
Level 3 Communications Inc.	5,206	291	400	
Verizon Communications Inc.	72,645	3,146	4,207	
		7,656	10,264	2.1%
<b>Utilities</b>				
AES Corp. (The)	11,747	186	169	
Alliant Energy Corp.	4,057	209	211	
Ameren Corp.	4,324	177	307	
American Electric Power Co. Inc.	8,763	383	789	
American Water Works Co. Inc.	3,176	291	321	
CenterPoint Energy Inc.	7,675	138	272	
CMS Energy Corp.	4,988	104	299	
Consolidated Edison Inc.	5,436	266	570	
Dominion Energy Inc.	11,193	599	1,112	
DTE Energy Co.	3,197	170	439	
Duke Energy Corp.	12,468	813	1,352	
Edison International	5,806	303	589	
Entergy Corp.	3,197	332	318	
Eversource Energy	5,647	203	445	
Exelon Corp.	16,513	1,022	772	
FirstEnergy Corp.	7,885	458	298	

*CIBC U.S. 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			
NextEra Energy Inc.	8,332	655	1,514				
NiSource Inc.	5,764	123	190				
NRG Energy Inc.	5,631	147	126				
PG&E Corp.	9,033	425	777				
Pinnacle West Capital Corp.	1,984	86	219				
PPL Corp.	12,113	449	607				
Public Services Enterprise Group Inc.	9,021	381	503				
SCANA Corp.	2,546	121	221				
Sempra Energy	4,465	308	653				
Southern Co.	17,661	758	1,097				
WEC Energy Group Inc.	5,624	215	448				
Xcel Energy Inc.	9,039	225	538				
		9,547	15,156	3.1%			
<b>TOTAL UNITED STATES EQUITIES</b>		<b>233,994</b>	<b>467,131</b>	<b>95.3%</b>			
<b>INTERNATIONAL EQUITIES</b>							
<b>Bermuda</b>							
Everest Re Group Ltd.	733	248	242				
XL Group Ltd.	4,722	188	268				
		436	510	0.1%			
<b>Ireland</b>							
Accenture PLC, Class 'A'	11,096	745	1,780				
Allegion PLC	1,701	83	179				
Allergan PLC	5,974	1,363	1,883				
Eaton Corp. PLC	8,014	462	809				
Ingersoll-Rand PLC	4,624	220	548				
Johnson Controls International PLC	16,729	889	941				
Mallinckrodt PLC	1,867	147	108				
Medtronic PLC	24,395	1,621	2,808				
Pentair PLC	2,979	145	257				
Perrigo Co. PLC	2,555	422	250				
Seagate Technology	5,260	144	264				
Willis Towers Watson PLC	2,270	401	428				
		6,642	10,255	2.1%			
<b>Liberia</b>							
Royal Caribbean Cruises Ltd.	2,985	278	423				
		278	423	0.1%			
<b>Netherlands</b>							
LyondellBasell Industries NV, Class 'A'	5,882	322	644				
Mylan NV	8,207	118	413				
		440	1,057	0.2%			
<b>Singapore</b>							
Broadcom Ltd.	7,147	941	2,160				
		941	2,160	0.4%			
<b>Switzerland</b>							
Chubb Ltd.	8,300	792	1,565				
Garmin Ltd.	2,049	89	136				
TE Connectivity Ltd.	6,331	268	646				
Transocean Ltd.	6,937	294	74				
		1,443	2,421	0.5%			
<b>United Kingdom</b>							
Aon PLC	4,679	247	807				
Delphi Automotive PLC	4,803	191	546				
IHS Markit Ltd.	5,652	356	323				
Michael Kors Holdings Ltd.	2,895	247	136				
Nielsen Holdings PLC	5,989	277	300				
TechnipFMC PLC	8,315	296	293				
		1,614	2,405	0.5%			
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>11,794</b>	<b>19,231</b>	<b>3.9%</b>			
<b>TOTAL EQUITIES</b>		<b>245,788</b>	<b>486,362</b>	<b>99.2%</b>			
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>245,788</b>	<b>486,362</b>	<b>99.2%</b>			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
National Bank of Canada	1.11%	2017/07/05	Term Deposit, USD	800,000	1,037	1,037	
Province of Ontario	0.95%	2017/07/11	Discount Note, USD	400,000	534	519	
Province of Quebec	0.94%	2017/07/25	Discount Note, USD	1,500,000	2,045	1,944	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>3,616</b>	<b>3,500</b>	<b>0.7%</b>
Less: Transaction costs included in average cost					(31)		
<b>TOTAL INVESTMENTS</b>					<b>249,373</b>	<b>489,862</b>	<b>99.9%</b>

# CIBC U.S. Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Margin						143	0.0%
Derivative liabilities						(12)	0.0%
Other Assets, less Liabilities						315	0.1%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>490,308</b>	<b>100.0%</b>

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
3,308,080	United States S&P 500 E-Mini Index	September 2017	21	USD	2,429.48	3,296,394	(12)
<b>3,308,080</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>3,296,394</b>	<b>(12)</b>

As at June 30, 2017, \$143,443 cash was deposited as margin for the futures contracts.

**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.

As at June 30, 2017 and December 31, 2016, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

**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 U.S. Index Fund

### Financial Instrument Risks

Investment Objective: CIBC U.S. 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 S&P 500 Index calculated on a total return basis, which is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the S&P 500 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
<b>United States Equities</b>	
Consumer Discretionary	11.5
Consumer Staples	9.1
Energy	7.3
Financials	15.3
Health Care	12.1
Industrials	9.4
Information Technology	19.2
Materials	2.6
Real Estate	2.8
Telecommunication Services	2.6
Utilities	3.0
<b>International Equities</b>	
Bermuda	0.1
Ireland	2.0
Liberia	0.1
Netherlands	0.2
Singapore	0.4
Switzerland	0.5
United Kingdom	0.3
<b>Short-Term Investments</b>	1.3
<b>Margin</b>	0.1
<b>Other Assets, less Liabilities</b>	0.1
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2017	December 31, 2016
'AAA'	—	1.0
'AA'	0.4	—
'A'	0.3	0.3
<b>Total</b>	<b>0.7</b>	<b>1.3</b>

#### Currency Risk

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

As at June 30, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	490,477	100.0

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

As at December 31, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	453,199	100.0

\* 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
<b>Impact on Net Assets (\$000s)</b>	<b>4,905</b>	<b>4,532</b>

#### 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.

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2017	December 31, 2016
S&P 500 Index	5,147	4,731

#### 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:

## CIBC U.S. Index Fund

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	—	3,500	—	3,500
Equities	486,362	—	—	486,362
<b>Total Financial Assets</b>	<b>486,362</b>	<b>3,500</b>	<b>—</b>	<b>489,862</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(12)	—	—	(12)
<b>Total Financial Liabilities</b>	<b>(12)</b>	<b>—</b>	<b>—</b>	<b>(12)</b>
<b>Total Financial Assets and Liabilities</b>	<b>486,350</b>	<b>3,500</b>	<b>—</b>	<b>489,850</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	—	5,903	—	5,903
Equities	446,436	—	—	446,436
<b>Total Financial Assets</b>	<b>446,436</b>	<b>5,903</b>	<b>—</b>	<b>452,339</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(52)	—	—	(52)
<b>Total Financial Liabilities</b>	<b>(52)</b>	<b>—</b>	<b>—</b>	<b>(52)</b>
<b>Total Financial Assets and Liabilities</b>	<b>446,384</b>	<b>5,903</b>	<b>—</b>	<b>452,287</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

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

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

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

### Reconciliation of financial asset and liability movement – Level 3

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

## Notes to Financial Statements (unaudited)

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

### 1. Organization of the Funds and Financial Reporting Periods

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

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

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

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



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

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

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

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

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

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

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

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

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

## 2. Summary of Significant Accounting Policies

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

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

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

#### Loans and receivables

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

#### Other financial liabilities

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

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

### b) Risk Management

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

#### Fair value of financial instruments by using valuation techniques

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

## Notes to Financial Statements (unaudited)

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

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

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

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

### Credit risk

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

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

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

### Currency risk

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

### Interest rate risk

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

### Liquidity risk

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

### Other price/market risk

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

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

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

### d) Offsetting

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

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

### e) Portfolio Securities

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

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

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

## f) Foreign Exchange

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

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

## g) Forward Foreign Currency Contracts

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

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

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

## h) Futures Contracts

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

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

## i) Options

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

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

## j) Securities Lending

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

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

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

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

## k) Multi-Class Structured Funds

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

## l) Loans and Receivables, Other Assets and Liabilities

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

## m) Legend of Abbreviations

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

### Currency Abbreviations

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

## Notes to Financial Statements (unaudited)

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

### Other Abbreviations

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

### n) Standards Issued but not yet Effective

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

#### IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

### 3. Valuation of Investments

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

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

#### a) Cash and Other Assets

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

#### b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

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

#### d) Derivatives

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

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

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

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

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

#### e) Restricted Securities

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

#### f) Other Investments

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

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

#### 4. Interest in Underlying Funds

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

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

#### 5. Redeemable Units Issued and Outstanding

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

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

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

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

#### 6. Management Fees and Operating Expenses

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

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

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

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

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

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

#### 7. Income Taxes and Withholding Taxes

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

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

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

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

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

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

#### 8. Brokerage Commissions and Fees

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

## Notes to Financial Statements (unaudited)

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

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

### 9. Related Party Transactions

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

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

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

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

*Brokerage Arrangements and Soft Dollars*

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

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

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

*Custodian*

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

*Service Provider*

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

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

### 10. Hedging

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

### 11. Collateral on Specified Derivatives

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

### 12. Revision of Comparative Information

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

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