CIBC Balanced Fund

Annual Management Report of Fund Performance

for the financial year ended December 31, 2016

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-800-465-3863, by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, or by visiting www.cibc.com/mutualfunds or the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Balanced Fund (the *Fund*) seeks to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments and corporations. In combination with a strategic asset allocation strategy, the Fund uses a bottom-up, value-oriented approach to invest primarily in equity securities of high-quality companies that have low price-to-book and price-to-earnings ratios and demonstrate high dividend yields.

Risk

The Fund is a Canadian equity balanced fund that is suitable for medium- to long-term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2016, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and American Century Investment Management, Inc. (*ACI*) provide investment advice and investment management services to the Fund. CAMI and ACI use different investment styles and the percentage of the Fund allocated to them will change from time to time.

- CAMI – Canadian Equities and Fixed Income, approximately 85%
- ACI – Global Growth, approximately 15%

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2016. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 5% during the period, from $421,534 as at December 31, 2015 to $399,390 as at December 31, 2016. Net redemptions of $40,414 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 4.7% for the period. The Fund's primary benchmarks are the S&P/TSX Composite Index and the FTSE TMX Canada Universe Bond Index (the *benchmarks*), which returned 21.1% and 1.7%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks.

After a turbulent start to the year, global stock markets gained modestly in 2016. The period was marked by political events that highlighted popular discontent following years of economic stagnation: the U.K. voted to leave the European Union (*Brexit*), Donald Trump was elected U.S. president and Italians rejected constitutional reforms in a referendum that resulted in the resignation of the Italian prime minister.

Divergence in global monetary policy was a theme throughout the period. The European Central Bank (*ECB*) remained committed to quantitative easing (buying government securities or other securities from the market in order to lower interest rates and increase the money supply) and pledged more stimulus if needed, while the Bank of Japan introduced additional stimulus measures. However, the impacts were not as expected, as investors started to question whether central banks were running out of options. In contrast, the U.S. Federal Reserve Board is expected to continue its process of policy normalization through gradually raising interest rates.

Following the U.S. election, U.S. interest rates rose, and the U.S. dollar strengthened. Bond markets and inflation expectations adjusted rapidly, leading to a significant rise in bond yields. As bond yields rose, corporate bonds outperformed as investors sought higher-yielding alternatives to government bonds.

Despite political uncertainty, equity markets (and in some cases, sectors) in many countries experienced double-digit returns over the period. The less expensive value sectors (i.e., commodities and

financials) strongly outperformed the more expensive defensive sectors (i.e., health care, utilities and consumer staples).

In the Canadian equity component of the Fund, a significant underweight allocation in the U.S. and a moderate underweight allocation in Europe detracted significantly from performance over the period. Despite concerns about high valuations, U.S. equities continued to perform well, supported by positive economic data. European banks rallied strongly on hopes of a bailout program for the distressed Italian banks. A significant overweight allocation in emerging Asia also detracted moderately from performance when the U.S. election results raised concerns that Asia would become a target of protectionist trade policies, causing equities in emerging Asian markets to underperform. Equity security selection overall detracted from performance.

A moderate overweight allocation in Canadian equities and a moderate underweight exposure to the British pound contributed moderately to performance. The Canadian market performed very well as a result of strong contributions from commodity-related businesses and the financials sectors. The British pound fell in the aftermath of the Brexit vote.

CAMI increased exposure to emerging Asian equities late in the period, because valuations were attractive compared to rising valuations in developed markets. Given political uncertainties following the Brexit vote and the Italian referendum, concerns about the ECB reaching policy limits and the difficulty implementing fiscal stimulus in Europe, CAMI reduced its allocation to European equities.

In the fixed income component of the Fund, a significant overweight allocation in corporate bonds, including both investment-grade and high-yield, contributed to performance. In addition, the Fund's yield curve positioning, specifically a modest overweight allocation in mid-term bonds, contributed to performance as the yield curve remained steep (meaning longer-term yields were higher than shorter-term yields).

The most significant individual fixed income contributors included FMG Resources (August 2006) Pty. Ltd. (6.88%, 2022/04/01), Sprint Corp. (7.88%, 2023/09/15) and Paramount Resources Ltd. (6.88%, 2023/06/30). FMG Resources benefited from a recovery in iron ore prices and an improved balance sheet. Sprint Corp. increased its market share. Paramount Resources benefited from rising oil prices.

As bond yields, particularly longer-term yields, increased, holdings in longer-term bonds detracted from performance. Significant individual detractors included holdings in Government of Canada (3.50%, 2045/12/01), Province of Quebec (6.25%, 2032/06/01) and United Mexican States (10.00%, 2024/12/05).

CAMI introduced a new holding in The Toronto-Dominion Bank (4.86%, 2031/03/04), which has a high yield because it is subordinated. The Fund's holding in Province of Quebec (2.50%, 2026/09/01) was increased because the credit spread is attractive given the province is improving its fiscal position.

CAMI eliminated the holding in Fresenius Medical Care (5.85%, 2022/01/31) because the bond was fully valued after the credit spread declined. The holding in Canada Housing Trust No. 1 (1.15%, 2021/12/15) was reduced in order to purchase a new issue from Royal Bank of Canada with a higher yield.

In the global equity component of the Fund, stock selection in the consumer discretionary and financials sectors, and a moderate underweight exposure to banks, detracted significantly from performance. From a geographic perspective, stock selection in the U.S. and the U.K. detracted.

Significant individual detractors included Royal Bank of Scotland Group PLC, Italy-based bank Intesa Sanpaolo and U.S.-based peer-to-peer lending company LendingClub Corp., all of which were subsequently sold. Royal Bank of Scotland, which declined after concerns that earnings could be affected by slowing U.K. economic growth. In addition, the bank's profits were pressured by higher-than-expected costs associated with ongoing restructuring of its investment banking division and repayment of debt from the 2008 financial crisis. Intesa faced the persistent challenge of low interest rates and concern that Intesa's financial strength would be used to bail out less well-capitalized Italian banks. LendingClub's shares suffered following a breakdown in corporate governance.

Stock selection in the real estate sector, particularly real estate investment trusts, made a slight contribution to performance. Stock selection in the materials sector also contributed, especially among construction materials companies, where the portfolio had a moderately overweight exposure.

Significant individual contributors included Martin Marietta Materials Inc. as well as investments in companies that reported earnings growth and improving fundamentals such as WhiteWave Foods Co. and Ulta Salon, Cosmetics & Fragrance Inc.

Martin Marietta, which manufactures cement and aggregates, benefited from volume and pricing growth as a result of robust U.S. construction activity. President Trump's promise of increased infrastructure spending further lifted the stock. WhiteWave, a consumer packaged food and beverage company, rallied after France-based dairy food giant Danone announced its acquisition. ACI sold the holding to lock in these gains. U.S.-based cosmetics retailer ULTA Salon, Cosmetics & Fragrance continued to generate strong same-store sales growth and benefited from the expansion of its store network in the U.S.

ACI added new holdings in two U.S.-based companies. Oil and gas exploration company Pioneer Natural Resources Co. is well positioned to remain profitable if oil and gas prices remain persistently low. Additionally, the company continues to drive down the costs of production while maintaining a well-capitalized balance sheet. Commercial products company Newell Brands Inc. is growing through beneficial acquisitions, including its purchase of Jarden, owner of household brands such as Mr. Coffee. ACI expects the Jarden acquisition to result in substantial operating efficiencies and believes that management will invest some of those savings in advertising and in increasing Newell Brand's portfolio mix to drive volume growth.

ACI eliminated the holdings in online retailer and cloud computing company Amazon.com Inc. and pharmaceuticals company

Bristol-Myers Squibb Co. ACI believes that lower consensus earnings expectations for Amazon.com are appropriate and that the risk/reward is no longer compelling. Bristol-Myers Squibb released disappointing drug trial results.

Recent Developments

Effective September 6, 2016, the maximum annual management fee was reduced from 2.00% to 1.90% and the maximum annual trailing commission was reduced from 1.10% to 1.00% for Class A units of the Fund.

Effective April 27, 2016, the composition of the Independent Review Committee (*IRC*) changed. John Crow resigned his position as member and Chair. Marcia Lewis Brown was appointed as member and Don Hunter was appointed as Chair.

During the period, the Fund's blended benchmark was changed from 45% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Index and 20% MSCI World Index to a blended benchmark comprised of 40% FTSE TMX Canada Universe Bond Index, 40% S&P/TSX Composite Index and 20% MSCI World Index. The current blended benchmark better reflects the Fund's strategic asset mix.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Manager of the Fund. CIBC receives management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective class of units of the Fund as described in the section entitled *Management Fees*. The Manager also compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may provide seed capital to the Fund.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (the *Trustee*) of the Fund. The Trustee holds title to the property (cash and securities) of the Fund on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI, a wholly-owned subsidiary of CIBC, is the portfolio advisor of the Fund.

Portfolio Sub-Advisor

CAMI has retained ACI to provide investment advice and portfolio management services to the Fund. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI. Although not an affiliate, up until May 19, 2016, CIBC owned a 41% equity interest in ACI. On May 19, 2016, CIBC completed the sale of its minority position in ACI.

Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any 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 and any portfolio sub-advisors, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors, in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors, with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 Fund.

During the period, the Fund paid brokerage commissions and other fees of $12,792 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with conditions of its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended December 31.

The Fund's Net Assets per Unit[1] - Class A Units

	2016	2015	2014	2013	2012
Net Assets, beginning of period	$ 19.14	$ 19.85	$ 18.83	$ 17.05	$ 16.36
Increase (decrease) from operations:					
Total revenue	$ 0.36	$ 0.59	$ 0.64	$ 0.57	$ 0.70
Total expenses	(0.50)	(0.51)	(0.50)	(0.46)	(0.41)
Realized gains (losses) for the period	1.35	0.80	0.77	0.56	0.24
Unrealized gains (losses) for the period	(0.34)	(0.96)	0.30	1.19	0.43
Total increase (decrease) from operations[2]	$ 0.87	$ (0.08)	$ 1.21	$ 1.86	$ 0.96
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ 0.08
From dividends	–	0.03	0.11	0.09	0.20
From capital gains	0.85	0.57	0.07	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.85	$ 0.60	$ 0.18	$ 0.09	$ 0.28
Net Assets, end of period	$ 19.17	$ 19.14	$ 19.85	$ 18.83	$ 17.03

[1] This information is derived from the Fund's audited annual financial statements. The Fund adopted International Financial Reporting Standards (*IFRS*) on January 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (*GAAP*) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to January 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at January 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS. All figures presented for periods prior to January 1, 2013 were prepared in accordance with Canadian GAAP and subsequent thereto were prepared in accordance with IFRS.

[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

[3] Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class A Units

	2016	2015	2014	2013	2012
Total Net Asset Value (000s)[4]	$ 399,390	$ 421,534	$ 465,945	$ 475,947	$ 472,329
Number of Units Outstanding[4]	20,836,659	22,026,555	23,477,461	25,274,437	27,706,842
Management Expense Ratio[5]	2.40%	2.44%	2.45%	2.46%	2.45%
Management Expense Ratio before waivers or absorptions[6]	2.41%	2.44%	2.45%	2.46%	2.45%
Trading Expense Ratio[7]	0.14%	0.08%	0.05%	0.08%	0.10%
Portfolio Turnover Rate[8]	124.85%	64.02%	51.05%	59.55%	164.50%
Net Asset Value per Unit	$ 19.17	$ 19.14	$ 19.85	$ 18.83	$ 17.05

[4] This information is presented as at December 31 of the period(s) shown.

[5] Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

[6] The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

[7] The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. The trading expense ratio includes the fees attributable to exchange traded funds.

[8] The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Fund. Management fees are based on the net asset value of the Fund and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the maximum annual management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2016. These amounts do not include waived fees or absorbed expenses.

	Class A Units
Sales and trailing commissions paid to dealers	16.14%
General administration, investment advice, and profit	83.86%

Past Performance

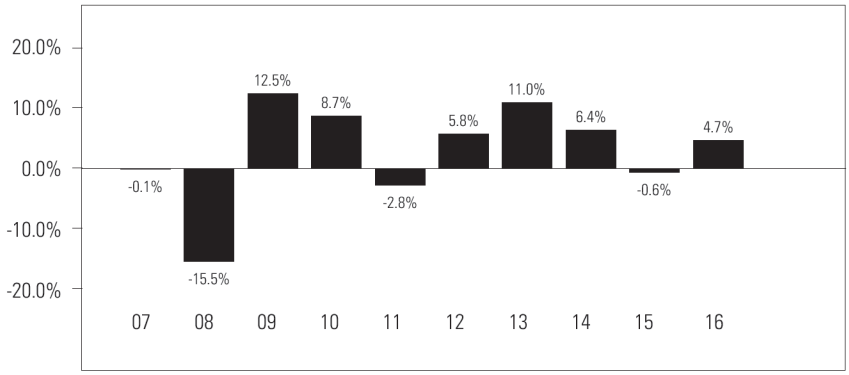
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the section entitled *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

The bar chart shows the annual performance of the Fund for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2016. The annual compound total return is also compared to the Fund's benchmark(s).

The Fund's primary benchmarks are the FTSE TMX Canada Universe Bond Index and the S&P/TSX Composite Index.

During the period, the Fund's blended benchmark was changed to better reflect the Fund's strategic asset mix.

The Fund's current blended benchmark (*Blended Benchmark*) is comprised of the following:

• 40% FTSE TMX Canada Universe Bond Index

• 40% S&P/TSX Composite Index

• 20% MSCI World Index

The Fund's previous blended benchmark (*Previous Blended Benchmark*) was comprised of the following:

• 45% FTSE TMX Canada Universe Bond Index

• 35% S&P/TSX Composite Index

• 20% MSCI World Index

	1 Year	*3 Years*	*5 Years*	*10 Years**	*or*	*Since Inception**	*Inception Date*
Class A units	4.7%	3.4%	5.4%	2.7%			December 31, 1987
S&P/TSX Composite Index	21.1%	7.1%	8.2%	4.7%			
FTSE TMX Canada Universe Bond Index	1.7%	4.6%	3.2%	4.8%			
Blended Benchmark	9.8%	7.3%	8.1%	5.3%			
Previous Blended Benchmark	8.8%	7.2%	7.8%	5.3%			

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

FTSE TMX Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the relative performance of the Fund compared to its primary benchmark(s) can be found in *Results of Operations.*

Summary of Investment Portfolio (as at December 31, 2016)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	*% of Net Asset Value*
Equity	56.2
Fixed Income Securities	39.7
Cash & Cash Equivalents	4.8
Other Assets, less Liabilities	0.1
Futures Contracts	-0.8

Top Positions	*% of Net Asset Value*
Cash & Cash Equivalents	4.8
Royal Bank of Canada	3.5
Bank of Nova Scotia	2.3
Canada Housing Trust No. 1, 1.90%, 2026/09/15	2.3
Canadian Pacific Railway Ltd.	1.9
Canadian Natural Resources Ltd.	1.9
Canadian Imperial Bank of Commerce	1.8
Canada Housing Trust No. 1, 1.15%, 2021/12/15	1.6
Government of Canada, 3.50%, 2045/12/01	1.4
Manulife Financial Corp.	1.3
Government of Canada, 1.00%, 2027/06/01	1.3
Enbridge Inc.	1.3
Brookfield Asset Management Inc., Class 'A'	1.2
Great-West Lifeco Inc.	1.2
TELUS Corp.	1.1
Keyera Corp.	1.1
Barrick Gold Corp.	1.1
Agrium Inc.	1.0
Laurentian Bank of Canada	1.0
Home Capital Group Inc.	0.9
Lundin Mining Corp.	0.9
S&P/TSX 60 Index Future, March 2017	0.9
Province of Quebec, 2.50%, 2026/09/01	0.9
Magna International Inc.	0.9
Alimentation Couche-Tard Inc., Class 'B'	0.9

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

CIBC Mutual Funds
CIBC Family of Managed Portfolios

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