



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 International Equity Fund (the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

Investment Strategies: The Fund uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals.

Risk

The Fund is an international equity fund that is suitable for long-term investors who can tolerate 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

The portfolio sub-advisor of the Fund is American Century Investment Management, Inc. (the *sub-advisor*). 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 increased by 7% during the period, from \$840,997 as at December 31, 2015 to \$903,660 as at December 31, 2016. Net sales of \$125,424 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of -9.8% for the period. The Fund's benchmark, the MSCI EAFE Index (the *benchmark*), returned -2.0% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark. See *Past Performance* for the returns of other classes of units offered by the Fund.

International equity markets were affected by several external events, including changes to U.S. Federal Reserve Board policy, the U.K. vote to exit the European Union (*Brexit*), the Italian referendum and the

U.S. presidential election. Each of these events contributed to higher volatility, changes in investor sentiment and sector rotation. Based on expectations of accelerating economic growth, improved profitability and higher inflation, the outcome of the U.S. election led to abrupt changes in the market's direction and significant sector rotation.

Higher-risk assets tend to be highly correlated with oil prices, which rose strongly from their first-quarter lows over the period. The rebound in non-North American equity markets was led by traditional cyclical sectors such as the energy, materials and industrials sectors. Low global economic growth led to a continuation of central bank policy characterized by very low interest rates, which contributed to uncertainty and volatility for stocks while benefiting more defensive securities. High volatility in currency markets also had a significant impact on returns.

From a geographic perspective, stock selection in the U.K. and Japan significantly detracted from performance. From a sector perspective, the financials sector detracted significantly from relative performance, primarily as a result of stock selection. The Fund had significantly underweight exposure to the financials sector. The Fund had a slight overweight allocation to the consumer staples sector. Stock selection within that sector detracted significantly from performance, specifically lower exposure to tobacco companies and weak returns for food products firms, particularly Japanese firm Calbee Inc.

In terms of individual holdings, Intesa Sanpaolo, Bank of Ireland and Worldpay Group PLC significantly detracted from performance. Italian bank Intesa Sanpaolo's share price declined in response to concerns about weakness in the Italian banking sector, as well as concerns that regulators could force Intesa Sanpaolo to take over a lower-quality bank. Ongoing concerns about the impact of Europe's negative interest-rate environment also weighed on the bank. Bank of Ireland, which has significant exposure to the U.K., did not fully recover from its share price decline following Brexit. Worldpay Group, a U.K. payment processor, struggled as investors sold growth stocks in favour of value stocks.

The Fund's moderately overweight exposure to the U.K. and significantly underweight exposure to Japan contributed to performance. Moderately overweight exposure to China also contributed slightly to performance, while stock selection in Sweden contributed moderately. The Fund had slightly underweight exposure to Sweden.

In terms of sectors, stock selection in the consumer discretionary sector was a moderate contributor to performance. The Fund had a significant overweight allocation to the sector. The Fund's positioning within the real estate sector was a slight contributor to relative performance. The Fund had a moderate underweight allocation to the sector.

In terms of individual holdings, Adidas AG, Tencent Holdings Ltd. and Lundin Petroleum AB significantly contributed to performance. German athletic and shoe apparel manufacturer Adidas benefited from improved margins, restructuring efforts and the increased popularity of soccer Ltd. was a significant contributor to performance.

The Chinese online gaming and social media company, Tencent Holdings, benefited from strong game sales and a transition from PC to mobile. The largest driver of growth for Tencent is advertising revenue, as the company is in the early stages of deriving revenue from its social media user base.

Lundin Petroleum, a Swedish oil and gas company, reported better-than-expected results and raised its 2017 production guidance in response to higher-than-expected production growth. Lundin also lowered its operating cost guidance and expects profitability to improve.

The sub-advisor added Netherlands-based integrated oil company Royal Dutch Shell PLC to the Fund, as the sub-advisor's market outlook changed following Brexit. The sub-advisor believes that the current environment favours stocks that are not dependent on an economic growth and, as a result, has shifted to a more defensive stance.

The sub-advisor increased the Fund's exposure to Irish diversified building materials business CRH PLC in order to increase the Fund's exposure to the U.S. construction market. The sub-advisor reduced the Fund's holding in Swiss biopharmaceuticals company Roche Holding AG Genusscheine on concerns about drug pricing, and in response to investors' shift from growth stocks to cyclical value stocks following the U.S. election.

Although the sub-advisor continues to view Intesa Sanpaolo as one of Italy's highest-quality banks, the concern that Italian bank regulators may force it to take over a lower-quality bank, and concerns about Italian banks in general, led the sub-advisor to eliminate the holding. The sub-advisor also exited Bank of Ireland as its share price declined.

Recent Developments

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.

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 (the *Portfolio Advisor*) of the Fund.

Portfolio Sub-Advisor

CAMI has retained American Century Inc. (*ACI*) to provide investment advice and portfolio management services to the Fund. Although not an affiliate, up until May 19, 2016, CIBC owned a 41% equity interest in ACI. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to 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, CIBC 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 did not pay any brokerage commissions or other fees to CIBC WM or 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 Unit¹ - Class A Units

	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 12.68	\$ 11.14	\$ 10.92	\$ 8.39	\$ 7.31
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.22	\$ 0.21
Total expenses	(0.28)	(0.31)	(0.28)	(0.24)	(0.15)
Realized gains (losses) for the period	(0.01)	1.05	0.81	0.99	(0.32)
Unrealized gains (losses) for the period	(1.15)	0.89	(0.56)	1.60	1.40
Total increase (decrease) from operations²	\$ (1.19)	\$ 1.88	\$ 0.22	\$ 2.57	\$ 1.14
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ 0.01	\$ 0.06
From dividends	—	—	—	—	—
From capital gains	—	0.46	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ 0.46	\$ —	\$ 0.01	\$ 0.06
Net Assets, end of period	\$ 11.44	\$ 12.68	\$ 11.14	\$ 10.92	\$ 8.38

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	\$ 16,985	\$ 18,734	\$ 12,839	\$ 12,263	\$ 8,379
Number of Units Outstanding⁴	1,485,096	1,477,509	1,152,145	1,123,023	999,243
Management Expense Ratio⁵	1.99%	2.00%	2.00%	2.00%	1.98%
Management Expense Ratio before waivers or absorptions⁶	2.55%	2.53%	2.59%	2.64%	2.87%
Trading Expense Ratio⁷	0.24%	0.21%	0.28%	0.31%	0.43%
Portfolio Turnover Rate⁸	73.02%	63.57%	66.06%	89.72%	181.12%
Net Asset Value per Unit	\$ 11.44	\$ 12.68	\$ 11.14	\$ 10.92	\$ 8.39

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.

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.

CIBC International Equity Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 17.78	\$ 15.80	\$ 15.39	\$ 11.78	\$ 10.26
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.36	\$ 0.34	\$ 0.31	\$ 0.30
Total expenses	(0.08)	(0.09)	(0.09)	(0.08)	—
Realized gains (losses) for the period	(0.04)	1.51	1.06	1.40	(0.42)
Unrealized gains (losses) for the period	(1.40)	1.46	(0.66)	2.25	1.96
Total increase (decrease) from operations²	\$ (1.17)	\$ 3.24	\$ 0.65	\$ 3.88	\$ 1.84
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.30	\$ 0.23	\$ 0.27	\$ 0.30
From dividends	—	—	—	—	—
From capital gains	—	0.93	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.29	\$ 1.23	\$ 0.23	\$ 0.27	\$ 0.30
Net Assets, end of period	\$ 16.06	\$ 17.78	\$ 15.80	\$ 15.39	\$ 11.78

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 O Units

	2016	2015	2014	2013	2012
Total Net Asset Value (000s)⁴	\$ 886,675	\$ 822,263	\$ 664,642	\$ 457,152	\$ 331,292
Number of Units Outstanding⁴	55,201,481	46,255,146	42,074,825	29,700,728	28,120,189
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.01%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.24%	0.21%	0.28%	0.31%	0.43%
Portfolio Turnover Rate⁸	73.02%	63.57%	66.06%	89.72%	181.12%
Net Asset Value per Unit	\$ 16.06	\$ 17.78	\$ 15.80	\$ 15.39	\$ 11.78

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.

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 for each class of units. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class A unit 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	40.48%
General administration, investment advice, and profit	59.52%

Past Performance

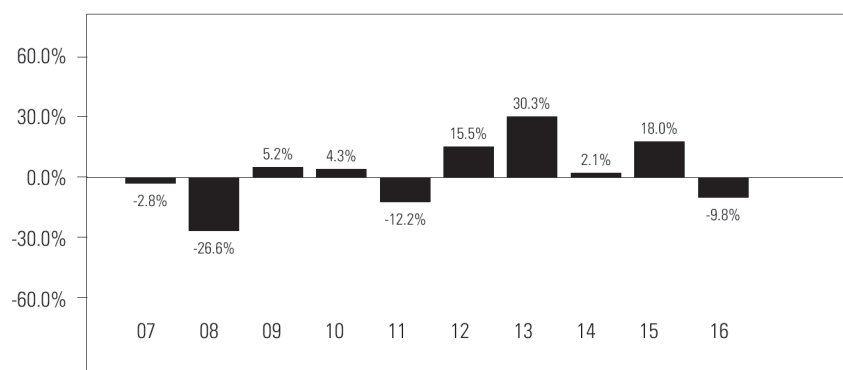
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

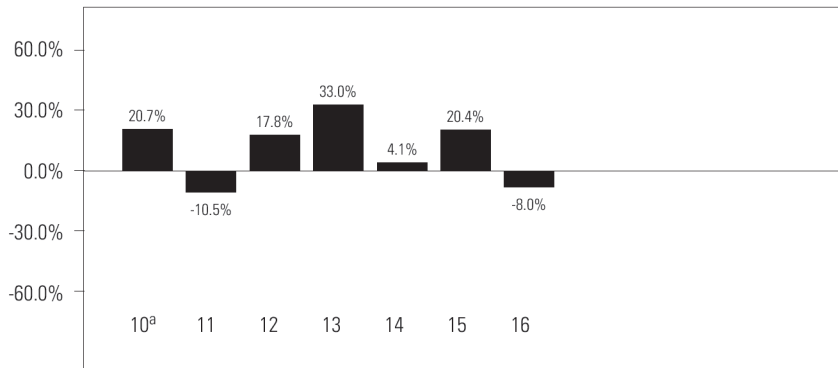
Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



Class O Units



^a 2010 return is for the period from June 1, 2010 to December 31, 2010.

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 benchmark is the MSCI EAFE Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-9.8%	2.8%	10.3%	1.2%			September 29, 2006
MSCI EAFE Index	-2.0%	6.8%	13.1%	2.7%			
Class O units	-8.0%	4.9%	12.6%			10.7%	June 1, 2010
MSCI EAFE Index	-2.0%	6.8%	13.1%			10.6%	

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

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Other Equities	24.2
United Kingdom	16.6
Japan	14.6
France	14.3
Germany	8.1
Switzerland	6.0
Ireland	4.7
Netherlands	4.0
China	2.9
Denmark	2.6
Cash	2.1
Other Assets, less Liabilities	-0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Roche Holding AG Genussscheine	2.3
Cash	2.1
AIA Group Ltd.	1.9
CRH PLC	1.8
Shire PLC	1.8
British American Tobacco PLC	1.7
iShares MSCI EAFE ETF	1.7
Rio Tinto PLC, Registered	1.7
Total SA	1.7
BNP Paribas SA	1.6
Tencent Holdings Ltd.	1.5
SAP AG	1.5
Kering	1.5
KBC Group NV	1.5
Weir Group PLC (The)	1.5
Aviva PLC	1.5
Reckitt Benckiser Group PLC	1.5
Industria de Diseño Textil SA	1.5
Zalando SE	1.4
Ashtead Group PLC	1.4
Alibaba Group Holding Ltd.	1.4
Wolseley PLC	1.4
HeidelbergCement AG	1.3
Orix Corp.	1.3
Adidas AG	1.3

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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