



## Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

*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. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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 Precious Metals Fund (referred to as the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in Canadian companies directly or indirectly involved in the precious metals sector and directly in precious metals in the form of bullion, coins, or certificates.

**Investment Strategies:** The Fund identifies the commodities, securities, and sub-sectors within the gold, silver, and precious metals & minerals groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams.

#### Risk

The Fund is a precious metals equity fund that is suitable for long-term investors who can tolerate high investment risk.

For the period ended December 31, 2020, the Fund's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 31% during the period, from \$50,266 as at December 31, 2019 to \$66,099 as at December 31, 2020. Net sales of \$3,778 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 25.0% for the period. The Fund's benchmarks, the S&P/TSX Global Gold Index and the S&P/TSX Composite Index (referred to as the *benchmarks*), returned 22.1% and 5.6%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' returns.

See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Although the global economy and financial markets began 2020 relatively strong, measures to contain the spread of COVID-19 hindered economies around the world. In response, central banks and governments implemented massive monetary and fiscal stimulus programs, including substantial asset purchases, to support their respective economies and financial markets.

Equity prices fell sharply in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. The price of gold reached record highs.

Investor optimism in the second half of 2020 supported equity prices, as well as a recovery in commodity prices. Despite high COVID-19 infection rates, this optimism was fuelled by hopes of economic re-openings and progress toward the widespread distribution of effective COVID-19 vaccines.

The Fund's exposure to smaller-capitalization companies contributed to its performance. Individual contributors to performance included overweight holdings in K92 Mining Inc., Gatos Silver, Inc. and First Quantum Minerals Ltd. K92 Mining outperformed as it delivered on production and exploration expectations, while also showing growth potential at its asset. Gatos Silver benefited from strong silver prices and strong performance after its initial public offering in late October. Traditionally viewed as a copper company, First Quantum was added to the Fund during the period because the company also provides a meaningful amount of gold production exposure. Copper stocks also did well in the second half of the period.

The Fund's underweight allocation to silver detracted from performance. Individual detractors from performance included an underweight holding in Pan American Silver Corp., as well as overweight holdings in Kirkland Lake Gold Ltd. and SSR Mining Inc. Pan American Silver performed well and benefited from higher silver prices. Kirkland Lake underperformed as the company missed

expectations. SSR Mining detracted from performance in response to a merger outside of its core area.

Several new holdings were added to the Fund during the period. The Portfolio Advisor believes the shares of Pure Gold Mining Inc. could re-rate as it moves into production at the high-grade Madsen Gold Mine in Red Lake, Ontario. Battle North Gold Corp. is developing the Bateman Gold Project in Red Lake, and the Portfolio Advisor sees potential for additional value creation via exploration and an improved valuation when production eventually begins. Gatos Silver Inc. has a large land position and identified targets at its asset, which just started production. The Portfolio Advisor believes near-term growth could be achieved at Gatos through increasing its ownership stake in the asset, ramping up operations and potentially expanding the mill.

The Portfolio Advisor added to several of the Fund's existing holdings. The Fund's holding in Agnico Eagle Mines Ltd. was increased on share price weakness, as well as to deploy excess cash and take advantage of rising gold prices. The Fund's underweight holding in Royal Gold Inc. was moved to an overweight position after New Gold Inc. restarted the Rainy River mine after a two-week shutdown. After reducing exposure to B2Gold Corp., the Fund repurchased shares in the company at a lower price because the Portfolio Advisor does not believe the government transition in Mali poses significant risks to property rights.

Several holdings were eliminated from the Fund during the period. The Fund's holding in Detour Gold Corp. was eliminated as a result of the company's acquisition by Kirkland Lake Inc. SilverCrest Metals Inc. was sold after strong gains in the company's share price. The Fund's holdings in gold bullion were sold because Bank of Nova Scotia, where the physical gold is held, is exiting the business.

The Portfolio Advisor trimmed the Fund's weighting in AngloGold Ashanti Ltd. after a period of outperformance and a leadership departure. The Fund's holding in K92 Mining was also reduced after a period of strong stock price performance.

#### **Recent Developments**

On July 6, 2020, Class F units of the Fund were made available for purchase.

The composition of the Independent Review Committee (referred to as *IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the Fund's performance.

#### **Related Party Transactions**

Canadian Imperial Bank of Commerce (referred to as *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 Fund's manager (referred to as the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, 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 compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may invest in units of the Fund.

#### *Trustee*

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Fund's trustee (referred to as the *Trustee*). The Trustee holds title to the Fund's property (cash and securities) 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 Fund's portfolio advisor.

#### *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. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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, except for CIBC SI, 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. CIBC does not pay trailing commissions to CIBC SI for selling units of the Fund, although overall sales of CIBC funds may be considered in assessing the performance of their advisors and may therefore contribute to their annual compensation.

#### *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 paid brokerage commissions and other fees of \$62 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 (referred to as 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, with terms-to-maturity of 365 days or more, issued 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 (referred to as a *Related Dealer*) acts as an underwriter during the offering of the securities or 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;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

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 a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

#### *Custodian*

CIBC Mellon Trust Company is the Fund's custodian (referred to as 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 (referred to as *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<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 12.52	\$ 9.32	\$ 10.21	\$ 10.64	\$ 8.26
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.16	\$ 0.11	\$ 0.09	\$ 0.08	\$ 0.07
Total expenses	(0.37)	(0.28)	(0.23)	(0.28)	(0.33)
Realized gains (losses) for the period	1.26	(0.55)	(0.30)	(0.06)	0.20
Unrealized gains (losses) for the period	1.90	3.89	(0.45)	(0.14)	2.54
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.95	\$ 3.17	\$ (0.89)	\$ (0.40)	\$ 2.48
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 15.65	\$ 12.52	\$ 9.32	\$ 10.21	\$ 10.64

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 63,470	\$ 48,933	\$ 41,180	\$ 48,823	\$ 52,078
<b>Number of Units Outstanding<sup>4</sup></b>	4,054,695	3,907,805	4,420,228	4,783,276	4,895,961
<b>Management Expense Ratio<sup>5</sup></b>	2.29%	2.43%	2.44%	2.45%	2.60%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.30%	2.47%	2.52%	2.49%	2.62%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%	0.08%	0.08%	0.14%	0.21%
<b>Portfolio Turnover Rate<sup>8</sup></b>	20.28%	12.33%	11.90%	24.24%	47.23%
<b>Net Asset Value per Unit</b>	\$ 15.65	\$ 12.52	\$ 9.32	\$ 10.21	\$ 10.64

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Precious Metals Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ (0.33)
Total expenses	(0.01)
Realized gains (losses) for the period	0.35
Unrealized gains (losses) for the period	(2.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (2.09)</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 9.47</b>

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

**Ratios and Supplemental Data - Class F Units**

	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1
<b>Management Expense Ratio<sup>5</sup></b>	1.07%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.08%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	20.28%
<b>Net Asset Value per Unit</b>	\$ 9.47

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Precious Metals Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 8.58	\$ 6.23	\$ 6.66	\$ 6.78	\$ 5.13
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.02)	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.02
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.84	(0.06)	(0.20)	(0.05)	0.29
Unrealized gains (losses) for the period	1.29	3.66	(0.28)	(0.11)	5.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.11	\$ 3.65	\$ (0.43)	\$ (0.12)	\$ 5.32
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 10.98	\$ 8.58	\$ 6.23	\$ 6.66	\$ 6.78

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

**Ratios and Supplemental Data - Class O Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,629	\$ 1,333	\$ 59	\$ 63	\$ 64
<b>Number of Units Outstanding<sup>4</sup></b>	239,500	155,386	9,431	9,431	9,431
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.02%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.13%	0.15%	0.23%	0.23%	0.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%	0.08%	0.08%	0.14%	0.21%
<b>Portfolio Turnover Rate<sup>8</sup></b>	20.28%	12.33%	11.90%	24.24%	47.23%
<b>Net Asset Value per Unit</b>	\$ 10.98	\$ 8.58	\$ 6.23	\$ 6.66	\$ 6.78

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value 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 and trailing commissions 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 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 F 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, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	50.38%	0.00%
General administration, investment advice, and profit	49.62%	100.00%

## Past Performance

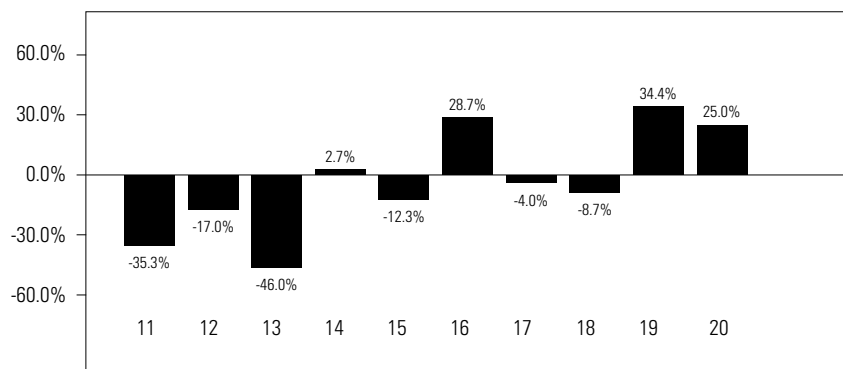
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 *Financial Highlights* section for the management expense ratio.

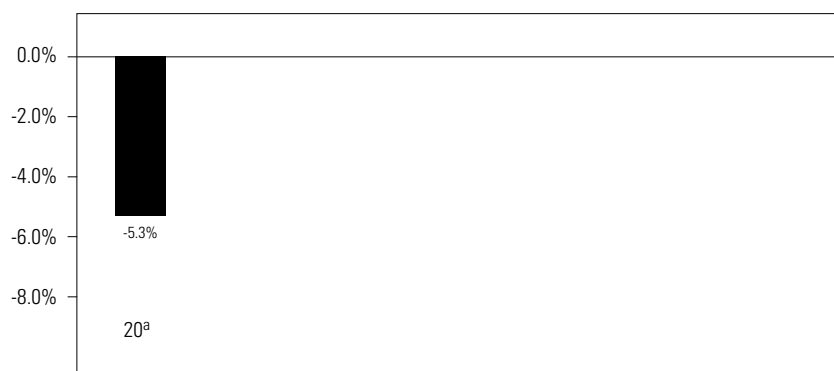
## Year-by-Year Returns

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

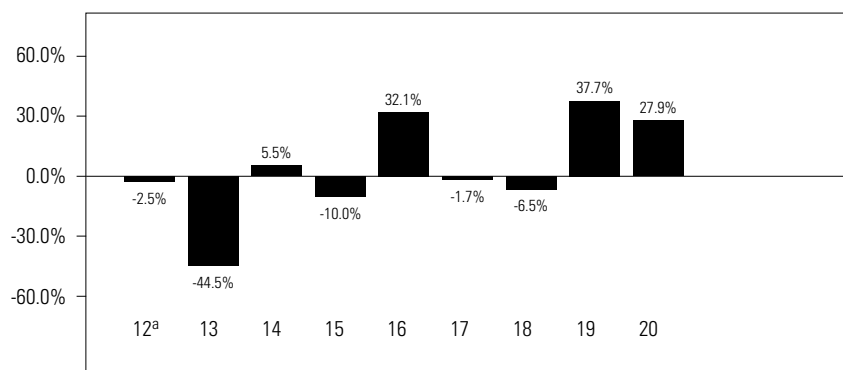


Class F Units



<sup>a</sup> 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class O Units



<sup>a</sup> 2012 return is for the period from May 3, 2012 to December 31, 2012.

**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, 2020. The annual compound total return is also compared to the Fund's benchmarks.

The Fund's benchmarks are the S&P/TSX Composite Index and the S&P/TSX Global Gold Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	25.0%	15.3%	13.6%	-6.8%			July 25, 1996
S&P/TSX Global Gold Index	22.1%	18.5%	20.6%	-1.8%			
S&P/TSX Composite Index	5.6%	5.7%	9.3%	5.7%			
Class F units						-5.3%	July 6, 2020
S&P/TSX Global Gold Index						-10.2%	
S&P/TSX Composite Index						13.3%	
Class O units	27.9%	18.1%	16.4%			1.1%	May 3, 2012
S&P/TSX Global Gold Index	22.1%	18.5%	20.6%			1.3%	
S&P/TSX Composite Index	5.6%	5.7%	9.3%			7.6%	

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



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

**S&P/TSX Global Gold Index** is designed to provide an investable index of global gold securities. Eligible securities include producers of gold and related products, including companies that mine or process gold and the South African finance houses that primarily invest in, but do not operate, gold mines.

A discussion of the Fund's relative performance compared to its benchmarks can be found in *Results of Operations*.

**Summary of Investment Portfolio** (as at December 31, 2020)

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](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Metals & Mining	92.5	Agnico Eagle Mines Ltd.	8.6
Materials	6.1	Newmont Corp.	7.5
Cash & Cash Equivalents	2.1	Barrick Gold Corp.	7.1
Forward & Spot Contracts	-0.7	Franco-Nevada Corp.	7.1
		Kirkland Lake Gold Ltd.	6.4
		Wheaton Precious Metals Corp.	6.3
		Pan American Silver Corp.	6.2
		Kinross Gold Corp.	5.4
		Yamana Gold Inc.	3.5
		B2Gold Corp.	3.4
		AngloGold Ashanti Ltd., ADR	3.2
		SSR Mining Inc.	3.1
		Alamos Gold Inc., Class 'A'	3.0
		Endeavour Mining Corp.	2.8
		Gold Fields Ltd., ADR	2.7
		Royal Gold Inc.	2.5
		First Quantum Minerals Ltd.	2.1
		Cash & Cash Equivalents	2.1
		Gatos Silver Inc.	2.0
		Osisko Gold Royalties Ltd.	1.9
		Teranga Gold Corp.	1.7
		K92 Mining Inc.	1.6
		Pure Gold Mining Inc.	1.4
		Torex Gold Resources Inc.	1.4
		Pretium Resources Inc.	1.1

**A note on forward-looking statements**

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. Forward-looking statements are not guarantees of future performance. 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.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, 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.

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