



Interim Management Report of Fund Performance

for the period ended June 30, 2019

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, or by visiting our website at www.cibc.com/mutualfunds or SEDAR 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

Results of Operations

Effective April 1, 2019, CIBC Latin American Fund's (the *Fund*) portfolio sub-advisor is Lazard Asset Management LLC. (*Lazard*). Until March 31, 2019, Mellon Investments Corporation (formerly BNY Mellon Asset Management North America Corporation) (*Mellon*) was the Fund's previous portfolio sub-advisor. The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2019. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 2% during the period, from \$10,585 as at December 31, 2018 to \$10,785 as at June 30, 2019. Positive investment performance was partially offset by net redemptions of \$624, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 8.0% for the period. The Fund's benchmarks are the MSCI Emerging Markets Latin America Index and the MSCI Emerging Markets Index (the *benchmarks*), which returned 8.0% and 6.0%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' returns.

Emerging market equities rebounded during the first quarter of 2019, buoyed by a pause in the global interest rate cycle and rising oil prices. After several months of weak manufacturing data, China posted a gain in March, besting expectations by a wide margin. The Venezuela presidential crisis continued to divide major global powers, inciting the U.S. to implement sanctions. Mexico's economic outlook declined amid the market-unfriendly policies of President Andrés Manuel López Obrador. Brazil reported worse-than-expected gross domestic product growth for 2018, but its central bank kept interest rates unchanged. Finally, oil prices rose following extended output cuts from the Organization of the Petroleum Exporting Countries.

During the second quarter, equity performance across Latin America was mixed. Mexican equities declined after the U.S. threatened to impose tariffs on Mexico. President Trump demanded greater efforts be made by Mexican authorities to discourage Central American

immigrants from reaching the U.S. through Mexico. Ultimately, an agreement was made which appeared to resolve this issue. Brazilian stocks performed well amid positive trends for pension reform. Elsewhere, volatile commodity prices led to weaker equity markets in Chile, Colombia and Peru.

During the period sub-advised by Mellon, an overweight allocation to the communication services sector contributed to performance, particularly in Brazil, Mexico and Chile. A moderate underweight exposure to Brazilian consumer discretionary holdings and a moderate overweight allocation to Colombia, driven primarily by financial holdings, also contributed to performance.

Individual contributors to performance included Bancolombia SA, Oi SA, Empresa Nacional de Telecomunicaciones SA. Bancolombia reported better-than-expected quarterly earnings driven by higher margins. Oi benefited from positive sentiment for its strategy to sell non-core assets. Empresa stock appreciated amid positive sentiment for its expanded presence.

A moderate overweight allocation in the materials sector detracted from performance, particularly in Peru and Brazil. An overweight exposure to Argentina was a detractor from performance driven primarily by a holding in Bolsas y Mercados Argentinos SA. Stock selection in the utilities sector, in Brazil in particular, also detracted from performance. In addition, the Fund held a slightly overweight allocation to the sector versus the benchmark. Individual detractors included Itau Unibanco Holding SA which was impacted by increased costs despite the company reporting improved revenues.

Iron ore mining group Vale SA was introduced to the component. Mellon initiated the holding at an attractive valuation believing that the uncertainty in the wake of the Brumadinho dam accident was overstated. Cencosud SA was added because the company appears well positioned to benefit from mergers and acquisition activity. An existing holding in Grupo Financiero Banorte SAB de CV was increased after the company reported solid quarterly results. Grupo

Aval Acciones y Valores SA, Preferred was also increased on share price weakness.

Petroleo Brasileiro SA was eliminated from the component to take profits. Banco Santander Mexico SA was sold as Mellon expected continued uncertainty arising from trade tensions with the U.S. and policies from Mexico's recently elected president. Gerdau SA, Preferred, was reduced in the wake of negative sentiment for the company's announced divestments. Banco do Brasil SA was trimmed to take profits after its shares rose on better-than-expected earnings.

During the period sub-advised by Lazard, security selection in the consumer staples and industrials sectors, and in Brazil and Chile, contributed to performance. Individual contributors to performance included BRF Brasil Foods SA, Banco Macro Bansud SA and Direcional Engenharia SA. BRF, the Brazilian food producer, outperformed as a result of a stronger margins outlook and as Brazil lifted the suspension on beef exports to China. Banco Macro, a private bank in Argentina, ended the period higher as the peso strengthened and inflation showed signs of stabilization. Brazilian real estate development and construction company Direcional Engenharia saw its share decline on weaker net presales as a result of launches concentrated towards the end of the quarter.

An overweight exposure to Colombia detracted from performance. Individual detractors included Gran Tierra Energy Inc., Vale SA and Petroleo Brasileiro. Gran Tierra Energy, an oil exploration company with operations across Colombia, traded lower as a result of production issues at two of its fields. Brazilian iron ore company, Vale, underperformed amid issues surrounding the tailings dam incident at Brumadinho. Petroleo Brasileiro, a Brazilian integrated oil company, underperformed after a follow-on share offering (a stock issue subsequent to the company's initial public offering) by the Brazilian government.

A new holding in Banco BTG Pactual SA, an investment bank and asset manager, was purchased. Lazard believes that the company is set to benefit from the recovery in the Brazilian economy, and from the approval of social security reform. CVC Brasil Operadora e Agencia de Viagens SA, a Brazilian travel agency, was also purchased as its share price declined. Investors became concerned that the bankruptcy filing of Avianca Brazil would lead to cancellations or increased costs. Energias do Brasil SA, a Brazilian electric energy company, was eliminated as the stock hit Lazard's price target.

Recent Developments

Effective April 1, 2019, Lazard Asset Management LLC replaced BNY Mellon Asset Management North America Corporation as portfolio sub-advisor of the Fund.

The composition of the Independent Review Committee (IRC) changed during the period. Effective February 28, 2019, Susan Silma resigned as a member of the IRC and, effective April 27, 2019, Barry Pollock was appointed as a member of the IRC.

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 Fund's manager (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 (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 (the *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. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Investor 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, 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 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;
- 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 or recommendation, as applicable.

Custodian

CIBC Mellon Trust Company is the Fund's custodian (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 June 30, 2019 and December 31 of any other period(s) shown.

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

	2019	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 21.15	\$ 20.33	\$ 18.43	\$ 13.55	\$ 17.79	\$ 22.97
Increase (decrease) from operations:						
Total revenue	\$ 0.36	\$ 0.77	\$ 0.58	\$ 0.56	\$ 0.64	\$ 1.11
Total expenses	(0.39)	(0.70)	(0.70)	(0.58)	(0.57)	(0.82)
Realized gains (losses) for the period	0.19	(1.46)	1.64	(3.68)	(0.75)	1.62
Unrealized gains (losses) for the period	1.52	2.27	0.29	8.30	(3.40)	(4.62)
Total increase (decrease) from operations²	\$ 1.68	\$ 0.88	\$ 1.81	\$ 4.60	\$ (4.08)	\$ (2.71)
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.02	\$ —	\$ 0.01	\$ 0.07	\$ 0.39
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	1.85
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ 0.02	\$ —	\$ 0.01	\$ 0.07	\$ 2.24
Net Assets, end of period	\$ 22.83	\$ 21.15	\$ 20.33	\$ 18.43	\$ 13.55	\$ 17.79

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

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

	2019	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 10,785	\$ 10,585	\$ 12,158	\$ 12,241	\$ 9,895	\$ 16,081
Number of Units Outstanding⁴	472,400	500,399	598,090	664,357	730,410	903,791
Management Expense Ratio⁵	2.86% *	2.85%	2.85%	3.01%	3.11%	3.11%
Management Expense Ratio before waivers or absorptions⁶	3.88% *	3.82%	3.94%	4.57%	4.41%	3.85%
Trading Expense Ratio⁷	0.11% *	0.19%	0.24%	0.22%	0.13%	0.15%
Portfolio Turnover Rate⁸	16.20%	54.75%	59.68%	56.34%	21.63%	29.70%
Net Asset Value per Unit	\$ 22.83	\$ 21.15	\$ 20.33	\$ 18.43	\$ 13.55	\$ 17.79

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2019 and 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 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, 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 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 June 30, 2019. These amounts do not include waived fees or absorbed expenses.

	Class A Units
Sales and trailing commissions paid to dealers	39.67%
General administration, investment advice, and profit	60.33%

Past Performance

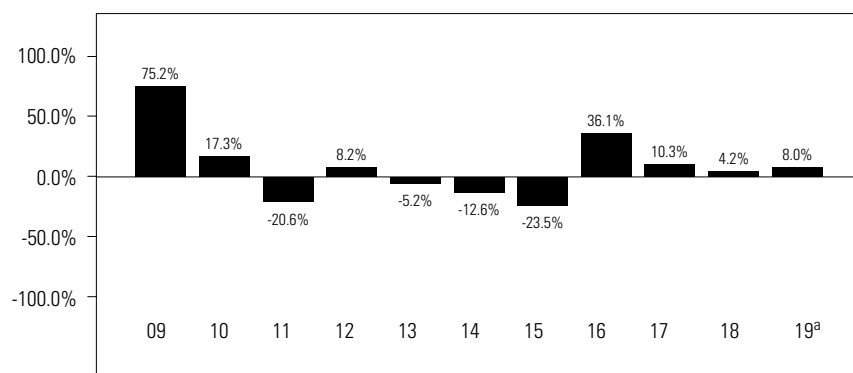
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 Fund's annual performance 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



^a 2019 return is for the period from January 1, 2019 to June 30, 2019.

Summary of Investment Portfolio (as at June 30, 2019)

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>
Brazil	64.5
Mexico	20.1
Chile	6.5
Colombia	3.7
United States	2.1
Argentina	1.7
Cash	0.8
Peru	0.6

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Banco Bradesco SA, ADR	7.8
Vale SA	7.2
Itau Unibanco Holding SA, Preferred	6.3
America Movil SAB de CV, Series 'L', ADR	4.9
Petroleo Brasileiro SA, Preferred	4.6
Petroleo Brasileiro SA, Preferred, ADR	4.2
Ambev SA	3.1
Grupo Financiero Banorte SAB de CV	3.0
Itau Unibanco Holding SA, ADR	2.9
Banco do Brasil SA	2.7
Fomento Economico Mexicano SAB de CV	2.2
BRF Brasil Foods SA	2.1
CCR SA	2.1
Fomento Economico Mexicano SAB de CV, ADR	2.1
Bancolombia SA, ADR	2.1
Companhia Energetica de Minas Gerais SA, ADR	1.8
Wal-Mart de Mexico SAB de CV, Series 'V'	1.7
Grupo Aval Acciones y Valores SA	1.7
Banco BTG Pactual SA	1.6
Tim Participacoes SA, ADR	1.5
iShares Latin America 40 ETF	1.5
Enel Americas SA	1.4
BB Seguridade Participações SA	1.4
Grupo México SAB de CV, Series 'B'	1.3
Gerdau SA, ADR	1.3

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.

**CIBC Mutual Funds
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