AMENDMENT NO. 2 DATED MAY 13, 2019 TO THE ANNUAL INFORMATION FORM DATED JUNE 25, 2018, AS AMENDED BY AMENDMENT NO. 1 DATED MARCH 28, 2019

In respect of Class A and O units of:

CIBC U.S. EQUITY FUND

(the "Fund")

This is Amendment No. 2 to the annual information form dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019 (the "Annual Information Form"), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Annual Information Form.

SUMMARY OF AMENDMENT

CIBC Asset Management Inc., as portfolio advisor of the Fund, has engaged CIBC Private Wealth Advisors, Inc. to provide services to the Fund effective on or about July 2, 2019, replacing American Century Investment Management, Inc. as portfolio sub-advisor to the Fund.

As a result, the Annual Information Form is amended as set out below.

SPECIFIC AMENDMENTS

Name, Formation and History of the Fund

The disclosure with respect to the Fund on page 3 under the section "Name, Formation and History of the Funds" is supplemented with the following:

"• Effective on or about July 2, 2019, CIBC Private Wealth Advisors, Inc. will replace American Century Investment Management, Inc. as portfolio sub-advisor of the Fund;"

Responsibility for Operations of the Fund

(i) Effective on or about July 2, 2019, disclosure with respect to the Fund is deleted from the list of funds sub-advised by American Century Investment Management, Inc. in the first table under the sub-section "Portfolio Sub-advisors" under the section "Responsibility for Operations of the Funds" on page 32, and the following is added to the table below CIBC Global Bond Fund:

CIBC U.S. Equity Fund	CIBC Private Wealth Advisors, Inc. Boston, U.S.A.[(1)]

[(1)] Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

(ii) Effective on or about July 2, 2019, the disclosure with respect to Chris Krantz, Keith Lee, and Michael Li is deleted from the table for American Century Investment Management, Inc. beginning on page 32.

(iii) Effective on or about July 2, 2019, the following disclosure for CIBC Private Wealth Advisors, Inc. is added on page 33 under the sub-section "Portfolio Sub-advisors" under the section "Responsibility for Operations of the Funds", following Brandywine Global Investment Management, LLC:

CIBC Private Wealth Advisors, Inc., Boston, U.S.A.

Name of Individual	Position and Office	Details of Experience
Patricia A. Bannan	Managing Director, Head of Equities, Senior Investment Manager	Associated with this sub-advisor since 2007
Brant Houston	Managing Director, Senior Investment Manager	Associated with this sub-advisor since 2007

The portfolio sub-advisory agreement between CAMI and CIBC Private Wealth Advisors, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Certificate of the Fund

CIBC U.S. EQUITY FUND

(the "Fund")

May 13, 2019

This Amendment No. 2 dated May 13, 2019, together with the Annual Information Form dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019, and the Simplified Prospectus dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019 and Amendment No. 2 dated May 13, 2019, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC TRUST CORPORATION
the Trustee of the Fund

"Peter H. Lee"

Peter H. Lee
President and Chief Executive Officer

"David Scandiffio"

David Scandiffio
Vice-President, Personal Portfolio Services

AMENDMENT

Certificate of the Manager and Promoter

CIBC U.S. EQUITY FUND

(the "Fund")

May 13, 2019

This Amendment No. 2 dated May 13, 2019, together with the Annual Information Form dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019, and the Simplified Prospectus dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019 and Amendment No. 2 dated May 13, 2019, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CANADIAN IMPERIAL BANK OF COMMERCE

the Manager and Promoter of the Fund

"Victor G. Dodig"	*"Kevin A. Glass"*
Victor G. Dodig President and Chief Executive Officer	Kevin A. Glass Senior Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors of
Canadian Imperial Bank of Commerce

"Katharine B. Stevenson"	*"Luc Desjardins"*
Katharine B. Stevenson Director	Luc Desjardins Director

Certificate of the Principal Distributor

CIBC U.S. EQUITY FUND

(the "Fund")

May 13 , 2019

To the best of our knowledge, information and belief, this Amendment No. 2 dated May 13, 2019, together with the Annual Information Form dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019, and the Simplified Prospectus dated June 25, 2018, as amended by Amendment No. 1 dated March 28, 2019 and Amendment No. 2 dated May 13, 2019, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC SECURITIES INC.
the Principal Distributor of the Fund

"David Scandiffio"

David Scandiffio
Director

"Marybeth Jordan"

Marybeth Jordan
Director