CIBC Smart Investment Solutions
Annual Information Form
January 14, 2019

Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units

CIBC Smart Income Solution
CIBC Smart Balanced Income Solution
CIBC Smart Balanced Solution
CIBC Smart Balanced Growth Solution
CIBC Smart Growth Solution

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

Name, Formation and History of the Portfolios

In this document, we, us, our, and the Manager refer to Canadian Imperial Bank of Commerce (*CIBC*). A Portfolio or Portfolios is any or all of CIBC Smart Investment Solutions described in this Annual Information Form. We are also the manager of other mutual funds, including CIBC Mutual Funds and CIBC Family of Portfolios. CIBC Smart Investment Solutions are part of the CIBC Family of Portfolios, which are offered under a separate prospectus. The Portfolios invest in units of other mutual funds, including exchange traded funds, and mutual funds managed by us or our affiliates, called an Underlying Fund or Underlying Funds. In this document, mutual funds in general are referred to as a fund or funds.

The Portfolios are open-end investment trusts organized under the laws of the Province of Ontario and governed by an amended and restated master declaration of trust dated January 14, 2019 (the *Declaration of Trust*).

The office of CIBC and the Portfolios is located at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, and the toll-free number is 1-800-465-3863.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (*Trustee*) of the Portfolios. The Trustee holds title to the Portfolios' property (the cash and securities) on behalf of its unitholders under the terms described in the Declaration of Trust. The office of the Trustee is located in Toronto, Ontario.

CIBC Securities Inc., a wholly-owned subsidiary of CIBC, is the Portfolios' principal distributor (*Principal Distributor*). The Principal Distributor markets and distributes the Portfolios. The Principal Distributor's head office is located at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

CIBC Asset Management Inc. (*CAMI*) is the portfolio advisor (*Portfolio Advisor*) of the Portfolios and provides, or arranges to provide, investment advice and portfolio management services to the Portfolios. CAMI's head office is located in Toronto, Ontario.

Refer to *Responsibility for Operations of the Portfolios* for more information about the management and operations of the Portfolios.

The following sets out details about the Portfolios' formation and history.

CIBC Smart Income Solution - *Established January 14, 2019*

CIBC Smart Balanced Income Solution - *Established January 14, 2019*

CIBC Smart Balanced Solution - *Established January 14, 2019*

CIBC Smart Balanced Growth Solution - *Established January 14, 2019*

CIBC Smart Growth Solution - *Established January 14, 2019*

Investment Practices and Restrictions

Standard Practices and Restrictions

Except as described in this Annual Information Form, each of the Portfolios is subject to, and managed in accordance with, the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 – *Investment Funds* (*NI 81-102*). These restrictions are designed in part to ensure that the Portfolios' investments are diversified and relatively liquid and to ensure the proper administration of the Portfolios.

Investment Objectives and Investment Strategies

Each Portfolio is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives. The Portfolios are strategic asset allocation funds and invest primarily in one or more Underlying Fund(s).

A Portfolio's fundamental investment objectives may not be changed without notice to, or the consent of unitholders by majority of the votes cast at a meeting of the Portfolio's unitholders called for that purpose. We can make changes to a Portfolio's investment strategies without the consent of unitholders, subject to any required approval of the Canadian securities regulatory authorities. Refer to the Portfolios' Simplified Prospectus for a description of each Portfolio's investment objectives and strategies as of the date of this Annual Information Form.

Derivative Instruments

Certain Portfolios may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Portfolios' Simplified Prospectus. You can find out how a Portfolio may use derivatives under *Investments Strategies* in the *Specific Information about Each of the Mutual Funds Described in this Document section* in the Portfolios' Simplified Prospectus.

There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Portfolio can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Portfolio uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of a Portfolio's net asset value. Derivatives may be used to hedge against losses from changes in the price of a Portfolio's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Portfolio Governance* for more information.

Cleared Swaps

Each of the Portfolios whose investment objectives and strategies permit the Portfolio to enter into derivative transactions, including swaps, has received an exemption from the Canadian securities regulatory authorities exempting it from the application of certain rules contained in NI 81-102.

The exemption, whose purpose is to allow the Portfolios to enter into cleared swap transactions, permits the following:

- purchase an option or a debt-like security or enter into a swap or a forward contract even if, at the time of the transaction (i) the option, debt-like security, swap or contract does not have a designated rating; or (ii) the equivalent debt of the counterparty, or of a person that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, does not have a designated rating;

- the mark-to-market value of the exposure of a Portfolio under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that clears and settles transactions made on a futures exchange may exceed, for a period of 30 days or more, 10% of the Portfolio's net asset value; and
- the Portfolio's assets may be held under the custodianship of more than one custodian so that each Portfolio can deposit cash and other portfolio assets directly with a futures commission merchant and indirectly with a clearing corporation as margin.

The exemption is subject to the following conditions regarding the deposit of cash and portfolio assets of a Portfolio as margin:

(a) in Canada,

  i. the futures commission merchant is a member of a self-regulating organization (SRO) that is a participating member of the Canadian Investor Protection Fund (CIPF); and
  ii. the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the Portfolio's net asset value as at the time of deposit;

(b) outside Canada,

  i. the futures commission merchant is a member of a clearing corporation, and, as a result, is subject to a regulatory audit;
  ii. the futures commission merchant has a net worth, determined from its most recent audited financial statements that have been made public or other financial information that has been made public, in excess of $50 million; and

the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the Portfolio's net asset value as at the time of deposit.

Short Selling

The Portfolios may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor and any portfolio sub-advisors identify securities that they expect will fall in value. The Portfolio then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them on the open market. The Portfolio must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Portfolio pays interest to the Borrowing Agent on the borrowed securities. If the Portfolio repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Funds that may engage in short sale transactions have adopted policies and procedures with respect to such transactions. Refer to *Policies and Procedures Related to Short Selling* under *Portfolio Governance* for more information.

Investments in Gold/Silver and Certain Exchange-Traded Funds

The Portfolios have obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) exchange-traded funds (*ETF*s) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETF*s); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (collectively, the *Underlying ETF*s).

Pursuant to this relief, the Portfolios may also purchase gold and gold certificates (*Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*.

The relief is subject to the following conditions: (i) the investment by a Portfolio in securities of an Underlying ETF and/or Silver is in accordance with the Portfolio's fundamental investment objective; (ii) the Portfolio does not sell short securities of an Underlying ETF; (iii) the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) a Portfolio does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Portfolio in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (vi) a Portfolio does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Portfolio, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Underlying ETFs and all securities sold short by the Portfolio; (vii) a Portfolio does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Portfolio, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (viii) a Portfolio does not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Portfolio, taken at market value at the time of the transaction.

Securities Lending, Repurchase Agreements, and Reverse Repurchase Transactions

To increase returns, the Portfolios may enter into securities lending, repurchase, and reverse repurchase transactions consistent with their investment objectives and in accordance with the standard investment restrictions and practices. Refer to *Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions* under *Portfolio Governance* for more information.

Standing Instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Portfolios may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (*NI 81-107*), including a condition that approval be obtained from the Independent Review Committee (*IRC*), if applicable. Refer to *Independent Review Committee* under *Portfolio Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, and exemptive relief orders granted by the Canadian securities regulatory authorities, the IRC has provided approval or a recommendation, as applicable, for the Portfolios to:

- 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 where CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) 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 Private Placement Relief Order described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell 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 (referred to as *inter-fund trades* or *cross-trades*).

The IRC has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided 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.

The Portfolios have obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the *Private Placement Relief Order*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the applicable exemptive relief and that the conditions of the standing instructions of the IRC are met.

Description of Units of the Portfolios

Each Portfolio is permitted to have an unlimited number classes. Each class of units is issuable in an unlimited number of series. Each Portfolio is authorized to issue an unlimited number of units of each series. Each of the Portfolios may not offer every series of units. All units of each series of a Portfolio have equal rights and privileges. There is no fixed issue price. No unit of a series of a Portfolio has any preference or priority over another unit of the same series of the Portfolio.

In the future, the offering of any series of a Portfolio may be terminated or additional series may be offered.

No unitholder owns any asset of a Portfolio. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Declaration of Trust.

Units of each series of a Portfolio have the following attributes:

- equal participation in any distribution (except in respect of expense distributions and distributions that are a return of capital paid to particular unitholders);
- one vote at all unitholder meetings;
- on liquidation, equal participation in the net assets after paying liabilities;
- fractional units have the same rights and conditions as whole units, except voting rights;
- not transferable;
- redeemable;
- may be sub-divided or consolidated on 14 business days' prior written notice to unitholders; and
- pre-emptive rights and no liability for future calls or assessments.

Subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Portfolio without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Portfolio:

- a change in the Portfolio's manager unless the new manager is our affiliate;
- a change in the Portfolio's fundamental investment objectives;
- a decrease in the frequency of calculating the Portfolio's net asset value per unit;
- in certain cases, if the Portfolio undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
- if a Portfolio undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

Where meetings of more than one series of units of a Portfolio are convened jointly, series of units of each Portfolio shall be voted separately on any matter that requires a series vote.

A meeting of the Portfolios' unitholders is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to a Portfolio, or directly to its unitholders by the Portfolio or the Manager, in a way that could result in an increase in charges to the Portfolio because the Portfolios have no sales charges, switch fees, conversion fees, or redemption fees. Any such change will only be made if notice is mailed to unitholders of the Portfolio at least 60 days prior to the valuation date on which the increase is to take effect. Subject to applicable laws, the provisions of the Declaration of Trust may be amended without notice to, or the approval of, unitholders, except that unitholders of the Portfolio must be given prior notice of the proposed amendment if the Manager acting reasonably is of the opinion that the amendment will constitute a material prejudice to the interest of the unitholders of the Portfolio.

Although prior approval will not be sought, unitholders will be given at least 60 days' written notice before any changes are made to the Portfolio' auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by CIBC or its affiliates are made by a Portfolio, provided the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Portfolio Governance* for more information.

Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

A Portfolio may be terminated by us at any time upon at least 60 days' notice to investors.

Valuation

Calculation of Net Asset Value per Unit

Units of each series of Portfolio are purchased, switched, converted or redeemed at the net asset value per unit for a series of a Portfolio (*net asset value per unit*). The issue or redemption price of units of a series is the next net asset value per unit of that series of the Portfolio determined after the receipt of the purchase or redemption order. The net asset value per unit of each series of a Portfolio is determined on each valuation date after the Toronto Stock Exchange (*TSX*) closes or such other time that we decide (*valuation time*). A Portfolio's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the net asset value is required to be calculated (*valuation date*).

The net asset value per unit of each series is calculated by taking the total series' proportionate share of the value of the Portfolio's assets less the series' liabilities and the series' proportionate share of common Portfolio liabilities. This gives us the net asset value for the series. We divide this amount by the total number of units outstanding in the series to obtain the net asset value per unit for the series.

Valuation of Portfolio Securities

The following principles are applied in the valuation of the Portfolios' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to unitholder of record on a date before the date as of which a Portfolios' net asset value is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be such value as the Manager deems to be the fair value thereof;
- short-term investments, including money market instruments, shall be valued at current value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- units of each Underlying Fund will be valued at their most recent net asset value quoted by the trustee or manager of each Underlying Fund on the valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale

price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (*OTC*) market, at the average of the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a realistic and fair valuation will be made;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- mortgages insured under the *National Housing Act* (Canada) are valued at market value;
- all mortgages (other than those insured under the *National Housing Act* (Canada)) shall be valued on a consistent basis to produce a principal amount that will produce a yield (i) equal to the yield prevailing for the sale of comparable conventional mortgages by major lending institutions, if ascertainable on the valuation date, or (ii) equal to or not less than ¼ of 1% below the interest rate at which CIBC is making a commitment to loan on security of such mortgages on the valuation date;
- restricted securities purchased by a Portfolio shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Portfolio, the premium received by the Portfolio will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Portfolio's net asset value. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Portfolios will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value; and
- the value of any security or other property of a Portfolio for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Portfolio's net asset value and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Portfolio's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of the total Portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities since the earlier of the Portfolios' inception date or in the past three years, as the case may be.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Portfolios. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Portfolio at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Portfolio's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Portfolios, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities in the Portfolios, where applicable.

The liabilities of a Portfolio can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Portfolio's net asset value, or series net asset value, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Portfolio of whatever kind and nature, except liabilities represented by outstanding units of the Portfolio;

provided that any Portfolio expenses payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Portfolio.

For financial reporting purposes, the Portfolios apply the International Financial Reporting Standards (*IFRS*) as issued by the International Accounting Standards Board to prepare their annual and semi-annual financial statements. The valuation principles used to determine the net asset value for purchases and redemptions by unitholders may differ in some respects from the requirement of IFRS. As a result, the net asset value per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Portfolios.

For more information, including significant accounting policies for financial reporting purposes, see the Portfolios' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Portfolios shall be reflected in a computation of net asset value made no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Portfolio.

The issuance or redemption of units of a Portfolio shall be reflected in the next computation of the series' net asset value that is made after the time when the series' net asset value per unit is determined for the purpose of issuance or redemption of units of such Portfolio.

Purchases

Units of the Portfolios can be purchased in Canadian dollars only. Units of any Series may be purchased through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Portfolios. We are not liable for the recommendations made by such dealers.

The Portfolios are "no load". This means that you will not pay any sales charges if you purchase units of the Portfolios through the Principal Distributor. You may pay sales charges if you purchase units through another dealer. Other dealers may charge or change fees in the future.

A description of each of the series of units of the Portfolios is provided in the table below.

Series	Description
Series A units	Series A units are available to all investors, subject to certain minimum investment requirements.
Series T5, FT5, and ST5 units	Series T5, FT5, and ST5 units are available to all investors, and are designed for investors who wish to receive regular monthly cash flows. Series T5 and FT5 units are subject to certain minimum investment requirements. The cash flows are targeted at approximately 5% per annum (subject to the conditions set out in the Portfolio's *Distribution Policy* section) calculated by reference to the Portfolio's net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital. Refer to each Portfolio's *Distribution Policy* section in Part B of this document for more information. You may not want to purchase T5, FT5, and ST5 units if you hold your units in a registered plan or if you intend to reinvest your distributions in additional units of the same Portfolio. Refer to *Income Tax Considerations for Investors* for more information.
Series S units	Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates.
Series F units	Series F units are available, subject to certain minimum investment requirements, to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.

Placing and Processing Orders

At a CIBC Branch
Mutual fund representatives of the Principal Distributor located at your CIBC branch will help you complete the appropriate forms. You can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. A Non-Sufficient Funds (NSF) charge may apply if you do not have sufficient funds in your account.

By Telephone or by Fax
You can provide instructions over the telephone or by fax to mutual fund representatives of the Principal Distributor, located at your CIBC branch, as described in the Principal Distributor's Account Agreement and Disclosures Booklet. You can also deal directly with the Principal Distributor by calling 1-800-465-3863.

The Principal Distributor may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail
You can request an application by calling the Principal Distributor at 1-800-465-3863. Complete the form and return it in the enclosed pre-addressed envelope together with a cheque made payable to CIBC Mutual Funds.

Through Dealers
You can purchase, switch, convert and redeem units of the Portfolios through other dealers. Your dealer may charge you a fee for its services.

We will process the purchase, redemption, conversion or switch order on the same day instructions are received from the Principal Distributor or other dealers and if properly notified by 4:00 p.m. Eastern time (*ET*) on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process the order on the next valuation date.

The Principal Distributor requires payment before processing purchase orders. All orders from other dealers are settled within two business days. If the Principal Distributor does not receive payment in full on or before the second business day after the valuation date applicable to the purchase order or if a cheque is returned because you do not have sufficient funds in your bank account:

- we will redeem the units before the close of business on the third business day after the valuation date applicable to the purchase order or on the date we know the payment will not be honoured;
- if the redemption price is higher than the original purchase price, the Portfolio will keep the difference; and
- if the redemption price is lower than the original purchase price, the Principal Distributor will pay the difference and then collect that amount, plus any costs or interest, by debiting your bank account on file, or collecting it from your dealer, who may, in turn, collect it from you.

Accounts held with the Principal Distributor
You can purchase units of the Portfolios in a registered or non-registered account with the Principal Distributor.

Registered Plans
Registered plans such as registered retirement savings plans (*RRSP*), registered retirement income funds (*RRIF*), registered education savings plans (*RESP*) and registered disability savings plans (*RDSP*) receive special treatment under the *Income Tax Act* (Canada) (the *Tax Act*). Generally, in registered plans, you are allowed to defer paying taxes on the income and capital gains you earn until you make a withdrawal (other than withdrawals from TFSAs and certain permitted withdrawals from RESPs and RDSPs).

We do not issue certificates when you purchase units of the Portfolios.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Portfolios. This is done on the day the order is received or on the following business day and we will return any money submitted with the purchase order without interest to your dealer. While we are not obligated to explain why your purchase was refused, the most common reason is moving into and out of the same Portfolio or another Portfolio within 30 days. Refer to *Policies and Procedures Related to Short-term or Excessive Trading* for more information.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem all or a portion of your units of a Portfolio and purchase certain series of units of another Portfolio. This is called a switch. Switches are subject to the minimum initial investment requirement governing each series of units (refer to *Minimum Investments* for more information). Units cannot be switched during any period when redemptions have been suspended.

You may place an order to switch through your dealer. If you switch through the Principal Distributor, you do not pay a switch fee. You may have to pay sales charges if you switch units of the Portfolios through another dealer. Other dealers may charge or change fees in the future. Refer to *Fees and Expenses* in the Portfolios' Simplified Prospectus for more information.

When we receive your order to switch, we will redeem your units in the original Portfolio and use the proceeds to purchase units of the Portfolio to which you are switching. When you switch, you redeem the units of the original Portfolio you own at their net asset value. You then purchase units of the Portfolio to which you are switching, also at its net asset value.

A switch will result in a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You may convert from one series of units of a Portfolio to another series of units of the same Portfolio if you are an eligible investor for such series of units (refer to *Minimum Investments* for more information). This is called a conversion. Conversions will be subject to the minimum investment requirements governing each series of units. You may have to pay a conversion fee to your dealer. Refer to *Fees and Expenses* for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency (*CRA*), a conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if the units are held outside of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption. Refer to *Income Tax Considerations for Investors* for more information.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

You can sell all or a portion of your units at any time, other than during a period of suspension of redemption (refer to *When You May Not be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and minimum balance requirement. This is called a redemption. The Portfolios are "no load", so you are not charged a fee for redeeming units of a Portfolio through the Principal Distributor. You may have to pay sales charges if you redeem units through another dealer. Other dealers may charge or change fees in the future. A short-term trading fee may also be payable.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of registered plan. Refer to *Income Tax Considerations for Investors* for more information.

We will process your order to redeem the same day that we receive your instructions, if we are properly notified and sent any required documents in good order by 4:00 p.m. ET on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process your order to redeem on the next valuation date. See above for more information about valuation dates. Please note that the Principal Distributor and/or your dealer may establish earlier cut-off times for receiving orders so that they can transmit the orders to us by 4:00 p.m. ET. We will send you or your dealer the proceeds from the redemption of your units on the next business day or on or before two business days after the valuation date used to process your redemption order. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. If you redeem through your dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before the money is received will be credited to the Portfolio. If you have a mutual funds account with the Principal Distributor and transfer or redeem all of your units in the account, we will cancel all CIBC Mutual Fund Regular Investment Plans attached to the account, unless you tell us otherwise.

If we do not receive the required documentation in good order on or before 10 business days after the valuation date, then:

- we will purchase the number of units you ordered to be sold as if you made a purchase order before the close of business on the tenth business day after receiving instructions for your redemption order;
- if the purchase price is lower than the original redemption price, the Portfolio will keep the difference; and
- if the purchase price is higher than the original redemption price, the Principal Distributor will pay the Portfolio the difference and then collect that amount, plus any costs and interest, either directly from you, by debiting your bank account, or from your dealer who may seek reimbursement from you.

When you redeem units of the Portfolios, the proceeds will be paid to you by cheque or directly deposited into your CIBC bank account or into your bank account at any other financial institution in Canada.

Unitholders whose investment constitutes more than 10% of a Portfolio's assets may also be subject to additional redemption notification requirements to minimize the impact of "large investor risk" on other unitholders. For more information on *Large investor risk*, refer to *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* in the Portfolios' Simplified Prospectus.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Portfolios have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

At any time, we may redeem all units that a unitholder owns in a Portfolio at any time if we determine, at our discretion, that:

(i) the unitholder engages in short-term or excessive trading;
(ii) it has negative effects on the Portfolio to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons, upon providing 5 (five) business days' prior notice;
(iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Portfolio or in respect of which notice has been given to unitholders, are not met; or
(iv) it would be in the Portfolio's best interests to do so.

Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units in a Portfolio in the event we exercise our right to redeem.

When You May Not be Allowed to Redeem Your Units

As permitted by the Canadian securities regulatory authorities, we may suspend your right to redeem units, in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading or on which specified derivatives are traded that represent more than 50% by value of the total assets of that Portfolio and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, a Portfolio will not be permitted to issue further units or redeem, switch, or convert any units previously issued. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their series net asset value per unit determined after the suspension ends.

You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Portfolio you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

Minimum Investment

The minimum initial investment for the Portfolios is $500. Dealers, other than the Principal Distributor may have different minimum investment requirements. Subsequent purchases of the Portfolios can be made for as little as $25, if purchased through the Principal Distributor.

You must maintain the minimum investments requirements for the Portfolios you hold. However, we may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of units of the Portfolios, and the minimum investment requirement may be waived if you start a regular investment plan with the Principal Distributor. Refer to *CIBC Mutual Funds Regular Investment Plan* under *Optional Services*.

Your units may be redeemed and your account closed if you do not maintain the minimum investment required. Before your units are redeemed or your account is closed, you will be given 30 days' notice. We will return any money that remains after we have deducted any fees and any tax you might owe for RRSP, group RRSP, RRIF, RESP, or RDSP accounts. A cheque will be mailed to you or the proceeds will be deposited to your CIBC bank account or a bank account at any other financial institution in Canada.

You must maintain the minimum investment requirements for all series of units of the Portfolios.

For more information, refer to *Income Tax Considerations for Investors*.

Responsibility for Operations of the Portfolios

Manager

We manage the Portfolios pursuant to an amended and restated master management agreement between us and the Portfolios, dated as of July 5, 2017, as amended on January 14, 2019 (the *Master Management Agreement*). We are responsible for day-to-day administration of the Portfolios, including calculating or arranging for the calculation of net asset values, processing purchases, redemptions, conversions and switches, calculating and paying distributions, keeping records, and providing, or arranging for the provision of, all other services required by the Portfolios. We are paid a fee as compensation for the services we provide to each Portfolio. The annual rates of the management fee for each series of units are set out in the *Fund Details* section of each Portfolio in the Portfolios' Simplified Prospectus. We are also paid a fixed administration fee by the Portfolios and, in return, we pay certain operating expenses of the Portfolios. The fixed administration fee paid to us by any series of the Portfolios, in any particular period, may exceed or be lower than the expenses we incur in providing such services to the Portfolios. The amount and details of such fixed administration fees are set out in the *Fund Details* section in the Portfolios' Simplified Prospectus. We currently also manage other mutual funds offered to the public.

Under the Master Management Agreement, the Manager may resign or be required to resign upon 90 days' written notice.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight of and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Master Management Agreement permit us to delegate part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Master Management Agreement require us, and any person retained by us, to discharge any of our responsibilities as Manager to act honestly, in good faith, and in the best interests of the Portfolios, as applicable, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Portfolio if we or any such person fails to so act, but we will not otherwise be liable to the Portfolio for any matter.

Directors of the Manager

The names and municipalities of residence, position(s) held and principal occupation of each of the Manager's directors are as follows:

Name and Municipality of Residence	Position Held	Principal Occupation
Brent S. Belzberg, Toronto, Ontario	Director	Senior Managing Partner, TorQuest Partners Inc.
Nanci E. Caldwell, Woodside, California, U.S.A.	Director	Corporate Director
Michelle L. Collins, Chicago, Illinois, USA	Director	President, Cambium LLC
Patrick D. Daniel, Calgary, Alberta	Director	Corporate Director
Luc Desjardins, Toronto, Ontario	Director	President and Chief Executive Officer, Superior Plus Corp.
Victor G. Dodig, Toronto, Ontario	Director	President and Chief Executive Officer, CIBC
Linda S. Hasenfratz, Guelph, Ontario	Director	Chief Executive Officer, Linamar Corporation
Kevin J. Kelly, Toronto, Ontario	Director	Corporate Director
Christine E. Larsen, Montclair, New Jersey, U.S.A.	Director	Executive Vice-President, Chief Operations Officer, First Data Corporation
Nicholas D. Le Pan, Ottawa, Ontario	Director	Corporate Director
Hon. John P. Manley, Ottawa, Ontario	Chair of the Board	President and Chief Executive Officer, Business Council of Canada
Jane L. Peverett, West Vancouver, British Columbia	Director	Corporate Director
Katharine B. Stevenson, Toronto, Ontario	Director	Corporate Director
Martine Turcotte, Verdun, Quebec	Director	Vice Chair, Quebec of BCE Inc. and Bell Canada
Ronald W. Tysoe, Naples, Florida, U.S.A.	Director	Corporate Director
Barry L. Zubrow, Far Hills, New Jersey, U.S.A.	Director	President, ITB LLC

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their positions with the

Manager, and their principal occupations are as follows:

Name and Municipality of Residence	Position Held with Manager and Principal Occupation
Michael G. Capatides, Morristown, New Jersey, U.S.A.	Senior Executive Vice-President, Chief Administrative Officer and General Counsel
Harry K. Culham, Toronto, Ontario	Senior Executive Vice-President and Group Head, Capital Markets
Catherine Dalcourt, Montreal, Quebec	Director, Asset Management Compliance, Wealth Management Compliance, CIBC (Chief Compliance Officer where CIBC is registered as an investment fund manager)
Victor G. Dodig, Toronto, Ontario	President and Chief Executive Officer
Laura L. Dottori-Attanasio, Toronto, Ontario	Senior Executive Vice-President and Chief Risk Officer
Kevin A. Glass, Etobicoke, Ontario	Senior Executive Vice-President and Chief Financial Officer
Jon Hountalas, Toronto, Ontario	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada
Deepak K. Khandelwal, Oakville, Ontario	Senior Executive Vice-President and Group Head, Client Connectivity and Innovation
Christina C. Kramer, Toronto, Ontario	Senior Executive Vice-President and Group Head, Personal and Small Business Banking, Canada
Kevin J. R. Patterson, Niagara-on-the-Lake, Ontario	Senior Executive Vice-President, Technology and Operations
Larry Richman, Chicago, Illinois, U.S.A	Senior Executive Vice-President and Group Head, CIBC U.S. Region, and President and CEO, CIBC Bank U.S.A.
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC (Ultimate Designated Person where CIBC is registered as an investment fund manager)
Sandra R. Sharman, Burlington, Ontario	Senior Executive Vice-President, Chief Human Resources and Communications Officer

Each of the directors and executive officers of the Manager listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Deepak K. Khandelwal was previously Chief Customer Officer of Rogers Communications Inc. from 2014 to 2017. Prior thereto, he was Vice President, Global Customer Experience of Google Inc. from 2011 to 2014.

Trustee

The Portfolios are "trusts", for which a trustee has legal responsibility. CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Portfolios. The Portfolios’ Trustee entered into the Declaration of Trust in respect of the Portfolios. The Declaration of Trust may be amended as described in the section entitled *Description of Units of the Portfolios.* The Trustee holds title to the securities owned by the Portfolios. The Trustee has a fiduciary duty to act in the best interest of the Portfolios’ unitholders.

Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
Stephen Gittens, Oakville, Ontario	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, Finance, CIBC
Jon Hountalas, Toronto, Ontario	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada, CIBC
Marybeth Jordan, Aurora, Ontario	Senior Vice-President, Business Effectiveness, Commercial Banking and Wealth Management, CIBC
Peter H. Lee, Toronto, Ontario	Managing Director and Head, Private Wealth Management and CIBC Wood Gundy, Commercial Banking and Wealth Management, CIBC
Steve Meston, Oakville, Ontario	Senior Vice-President, Corporate Credit and Wealth Risk Management Canada, CIBC
Grant Rasmussen, Toronto, Ontario	Managing Director, Global Markets, Capital Markets, CIBC
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC
Frank Vivacqua, Toronto, Ontario	Vice-President and Deputy General Counsel (Canada), Commercial Banking and Wealth Management, Technology and Operations, Legal; Administration, CIBC

Executive Officers of the Trustee

The names and municipalities of residence of the officers of the Trustee, their positions with the Trustee, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Dominic B. Deane, Toronto, Ontario	Chief Financial Officer, Funds, CIBC Trust Corporation; Executive Director, Asset Management/Fund Valuations, CIBC
Wilma Ditchfield, Toronto, Ontario	Chief Operating Officer, CIBC Trust Corporation; Managing Director, Private Wealth Management, CIBC
Jon Hountalas, Toronto, Ontario	Chair of the Board, CIBC Trust Corporation; Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada, CIBC
Heather J. Kaine, Oakville, Ontario	Chief Financial Officer, CIBC Trust Corporation; Senior Vice-President and Deputy Controller, CIBC
Brian Lee, Locust Hill, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Senior Vice-President and Chief Auditor, CIBC
Peter H. Lee, Toronto, Ontario	President and Chief Executive Officer, CIBC Trust Corporation; Managing Director and Head, Private Wealth Management and CIBC Wood Gundy, Commercial Banking and Wealth Management, CIBC

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Daniel Longo, Mississauga, Ontario	Chief Risk Officer, CIBC Trust Corporation; Vice-President, Operational Risk Management, Risk Management, CIBC
David Scandiffio, Toronto, Ontario	Vice-President, Personal Portfolio Services, CIBC Trust Corporation; Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC

Each of the directors and executive officers of the Trustee listed above has held his or her current position or another position with CIBC and its affiliates and principal occupation during the five years preceding the date hereof, except:

- Mr. Scandiffio was an Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He previously served as the President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

Principal Distributor

CIBC Securities Inc., a subsidiary of CIBC, is the Portfolios' principal distributor pursuant to an amended and restated distribution agreement dated August 6, 2003, as amended (the *Distribution Agreement*). The Principal Distributor markets and distributes units of the Portfolios. The Principal Distributor may resign or be required to resign upon 90 days' written notice.

Portfolio Advisor

The Manager has retained CAMI as the Portfolio Advisor for the Portfolios. As Portfolio Advisor, CAMI is responsible for providing or arranging for the provision of investment advice and portfolio management services to the Portfolios pursuant to an investment management agreement dated May 6, 2003, as amended (the *Investment Management Agreement*). As compensation for its services, CAMI receives a fee from the Manager. These fees are not charged as an operating expense to the Portfolios.

The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The following are the names, titles, and length of service of senior persons employed by CAMI's Investment Management Research (*IMR*), Product Development and Management (*PD&M*), and Fund and Investment Governance (*FIG*). IMR and PD&M are responsible for general investment policy and direction of the Portfolios. IMR and FIG are responsible for monitoring the Portfolios' investment objectives, strategies, and policies.

Name of Individual	Position and Office	Details of Experience
David Wong	Managing Director, Investment Management Research, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since July 2011
Tracy Chénier	Managing Director, Product Development and Management, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since May 1993

Name of Individual	Position and Office	Details of Experience
Tammy Cardinal	Director, Fund and Investment Governance, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since May 2006

Brokerage and Soft Dollar Arrangements

The Portfolio Advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Portfolio, including the selection of markets and dealers and the negotiation of commissions. The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios without incurring any sales charges with respect to the Underlying Funds.

Decisions that the Portfolio Advisor may make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Portfolio, including the selection of markets and dealers and the negotiation of commissions, are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant consideration.

Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor to certain goods and services provided by the dealer or a third party, other than order execution (referred to in the industry as "soft dollars" arrangements). The following types of goods and services may be provided to the Portfolio Advisor under such arrangements: research reports, and information about particular countries, economies, markets, industries, companies and/or securities, access to analysts and industry experts, company meeting facilitation, statistical and market data and news services, quantitative analytical research services, risk attribution systems, proxy voting advisory services, best execution and trade quality evaluation services, and order management systems.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and the portfolio sub-advisors with their investment decision-making services to the Portfolios or relate directly to executing portfolio transactions on behalf of the Portfolios. In certain cases, such goods and services may be “mixed use” in nature where certain functions do not assist the investment decision-making or trading process. In such cases, a reasonable allocation is made by the Portfolio Advisor based on a good faith estimate of how the good or service is used. As per the terms of the portfolio sub-advisory agreements, soft dollar arrangements are in compliance with applicable laws. The Portfolio Advisor is required to make a good faith determination that the relevant Portfolio(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor may consider the benefit received by a Portfolio from a specific good or service paid for by commissions generated on behalf of the Portfolio and/or the benefits a Portfolio receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Portfolios or clients of CAMI, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Manager has entered into an expense reimbursement agreement with CAMI. It provides that custodial fees directly related to portfolio transactions incurred by a Portfolio, otherwise payable by the Portfolio, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangement from trading on behalf of such Portfolio during that month. CIBC has a 50% interest in the Portfolio’ custodian, CIBC Mellon Trust Company.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Portfolios. Any commission recaptured will be paid to the relevant Portfolios.

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, or have furnished commission rebates to the Manager, the Portfolio Advisor, or the Portfolios in return for the allocation of portfolio transactions since the date of the last Annual Information Form is available on request, at no cost, by calling us toll-free at 1-800-465-3863, by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8, or from your CIBC advisor, portfolio manager, or investment counsellor.

The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft dollar policies.

Custodian

The Portfolios' assets are held under the custodianship of CIBC Mellon Trust Company (*CMT*) of Toronto, Ontario pursuant to a custodial agreement dated as of May 6, 2005, as amended (*CMT Custodian Agreement*). Under the CMT Custodian Agreement, through CIBC Mellon Global Securities Services Company (*CIBC GSS*), CMT is responsible for the safekeeping of the Portfolio's property. The CMT Custodian Agreement may be terminated by either party upon 90 days' written notice or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Portfolios' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT by a Portfolio will be payable by that Portfolio.

Where a Portfolio makes use of clearing corporation options, options on futures, or futures contracts, the Portfolio may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom.

In addition to custodial services, CMT and certain of its affiliates provide fund valuation, class action claims processing, securities lending, and tax reporting services for the Portfolios.

Registrar

CIBC is the registrar of the units. The register is kept in Toronto, Ontario.

Auditors

The Portfolios' auditors are Ernst & Young LLP, of Toronto, Ontario, Canada. The auditors audit the Portfolios and provide an opinion on whether the annual financial statements are fairly presented in accordance with IFRS. Ernst & Young LLP is independent with respect to the Portfolios in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Securities Lending Agent

Pursuant to a securities lending authorization (*Lending Authorization*), the Portfolios have appointed The Bank of New York Mellon as lending agent (*Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also appoints CIBC GSS as agent of the Portfolios to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CIBC.

The amended and restated Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) each of the Portfolios and parties related to the Portfolios and (ii) the Lending Agent, CIBC GSS, and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the CMT Custodian Agreement.

Other Service Providers

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Portfolios, including fund accounting and reporting, and portfolio valuation. The fees for the services of CIBC GSS are paid directly by the Manager and are expensed back to the Portfolios as a recoverable operating expense. CIBC indirectly owns a 50% interest in CIBC GSS. This agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

Independent Review Committee

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Portfolio Governance* for more information.

Conflicts of Interest

Manager

To the knowledge of the Manager, no person is the beneficial owner, directly or indirectly, of 10% or more of the Manager's common shares.

The Manager holds, directly or indirectly, 100% of the issued and outstanding shares of the Trustee, the Principal Distributor, and the Portfolio Advisor.

Independent Review Committee

As at January 3, 2019, the members of the IRC beneficially owned, directly or indirectly in aggregate, less than 0.1% of the voting or equity securities of CIBC, any of the Portfolios, or any company that provides services to the Portfolios or CIBC.

Affiliated Entities

The following companies that provide services to the Portfolios or the Manager in relation to the Portfolios are affiliated with the Manager.

Canadian Imperial Bank of Commerce
(Manager & Registrar)
(Counterparty in transactions involving currencies, currency forwards, and other commodity futures)

CIBC Securities Inc.
(Principal Distributor)
100%

CIBC Trust Corporation
(Trustee)
100%

CIBC Asset Management Inc. (Portfolio Advisor)
100%

CIBC World Markets Inc. and CIBC World Markets Corp.
(Brokerage Services)
100%

The fees, if any, received from the Portfolios by each company listed in the above chart (other than the Portfolio Advisor) will be contained in the Portfolios' audited annual financial statements. The portfolio sub-advisors are entitled to receive fees from the Portfolio Advisor for investment advisory and portfolio management services. The fees paid by the Portfolio Advisor to the portfolio sub-advisors are not contained in the Portfolios' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates receive fees from the Manager or the Portfolios for providing custodial and other services, including currency conversion transactions, to the Portfolios.

The following individuals are directors or executive officers of the Manager and also of an affiliated entity of the Manager that provides services to the Portfolios or the Manager:

Name	Position with Manager	Position with Affiliates
Harry K. Culham	Senior Executive Vice-President and Group Head, Capital Markets	Director, Chairman and Chief Executive Officer; Managing Director, CIBC World Markets Inc.
Jon Hountalas	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada	Director and Chairman, CIBC Trust Corporation; Director and Chairman, CIBC Asset Management Inc.

Portfolio Governance

As Manager of the Portfolios, CIBC provides or arranges to provide for the day-to-day management, administration, operation and governance of the Portfolios. The Manager is assisted by members of its Legal, Compliance, Finance, Internal Audit, and Risk Management departments. Information about the Manager's officers and directors can be found under *Responsibility for Operations of the Portfolios*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Portfolios.

CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Portfolios.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

The Manager established the IRC for the Portfolios as required by NI 81-107. The charter of the IRC sets out its mandate, responsibilities, and functions (the *Charter*). The Charter is posted on CIBC website at cibc.com/mutualfunds. Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

Below are the names and municipalities of residence of each member of the IRC as at the date of this document:

Name	Municipality of Residence
Donald W. Hunter, FCPA, FCA (Chair)	Toronto, Ontario
Marcia Lewis Brown	Toronto, Ontario
Bryan Houston	Toronto, Ontario
Merle Kriss	Toronto, Ontario
Susan M. Silma	Toronto, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager, or an associate or affiliate of the Manager, or to the knowledge of CIBC, any portfolio sub-advisor. The composition of the IRC may change from time to time.

As at the date of this Annual Information Form, each member of the IRC receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 for each IRC meeting that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Portfolios and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Portfolios and the other investment funds.

The Portfolios' Manager has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Portfolios, including policies and procedures relating to conflicts of interest as required by NI 81-107.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has adopted policies and procedures for the preparation, review, and approval of all disclosure documents, including mutual fund prospectuses, fund facts, annual information forms, and financial statements and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has adopted policies and procedures with respect to mutual fund marketing and sales practices.

Risk Management

CAMI, as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Portfolios. In the case of Portfolios sub-advised by portfolio sub-advisors, CAMI relies on the portfolio sub-advisor's covenants in the sub-advisory agreement, performs its own testing, and obtains reports from the portfolio sub-advisors certifying compliance with legislative requirements and the relevant Portfolio's investment guidelines and fiduciary obligations. CAMI has retained a third party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Portfolios' and sub-advisors' adherence to the foregoing.

The Manager has established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor. The Manager's FIG group monitors the Portfolios for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to the Investment Controls Committee. The Investment Controls Committee reports to the Manager's directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Portfolios' portfolios is ongoing. The Portfolios are priced daily, which ensures that performance accurately reflects market movement.

Policies and Procedures Related to Net Asset Value Errors

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of the Portfolios' net asset value (NAV) or any errors in the processing of transactions relating to the Portfolios. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the Portfolio's NAV. A unitholder will typically receive compensation only for material errors where the loss to such unitholder is $25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

Policies and Procedures Related to Derivatives

The derivative contracts entered into by the Portfolio Advisor on behalf of the Portfolios must be in accordance with the standard practices and restrictions and the investment objectives and strategies of each of the Portfolios.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Portfolios as well as the risk management procedures applicable to such derivatives trading. The Portfolio Advisor is required to adhere to such procedures. CAMI's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the Portfolio Advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard practices and restrictions and a Portfolio's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Portfolios cannot use derivatives to create leverage. As a result, the value of the Portfolios' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Portfolios. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Portfolios. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Portfolios.

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Portfolios, including the exercise of voting rights attached to securities or other property held by the Portfolios.

Proxy-voting policies, procedures and guidelines have been established for securities or other property held by the Portfolios to which voting rights are attached.

Pursuant to the proxy-voting policies and procedures, CAMI is responsible for directing how any votes in respect of securities or other property of the Portfolios are to be voted. CAMI has adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Portfolios are made to maximize returns and are in the best interests of the Portfolios' unitholders. The Manager has established proxy-voting guidelines that include:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the Manager will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the Manager will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the portfolio securities held by the applicable Portfolios are voted in accordance with the Manager's instructions; and
- procedures for voting proxies in situations where there may be a conflict of interest between the Manager and unitholders of the applicable Portfolios.

The Manager's procedures also involve monitoring compliance by CAMI with the proxy-voting guidelines on an ongoing basis and require the Manager to report any non-compliance to CAMI's Investment Controls Committee for review and recommendation.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there are "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interests of CAMI's unitholders. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC.

The Portfolios hold units of the Underlying Funds, which may also be managed by CIBC or its affiliate. Where the Underlying Funds are managed by CIBC or an affiliate of CIBC, if there is a unitholder meeting with respect to such Underlying Funds, CIBC will not vote proxies in connection with the Portfolio's holdings of the Underlying Funds. CIBC may arrange to send the proxies to unitholders of the applicable Portfolio under certain circumstances so that the unitholders of the Portfolio can vote the proxies of the Underlying Funds.

The Portfolios' policies and procedures related to voting rights are available on request, at no cost, by calling us toll-free at 1-800-465-3863, by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8, or from your CIBC advisor, portfolio manager, or investment counsellor.

The proxy voting record of each Portfolios for the most recent period ended June 30 of each year, is available to unitholders of the Portfolios on the CIBC website at cibc.com/mutualfunds.

Transactions with Related Companies

From time to time, the Portfolio Advisor may, on behalf of the Portfolios, enter into transactions with, or invest in securities of, companies related to the Manager or the Portfolio Advisor. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Portfolios or the Portfolio Advisor, on behalf of the Portfolios, may enter into transactions with related companies. Companies related to the Manager include CAMI, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp., and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager or the Portfolio Advisor, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Custodian of the Portfolios, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate of the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Portfolios by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and in accordance with any standing instructions issued by the IRC.

The Portfolio Advisor and the portfolio sub-advisors are also required to have policies and procedures in place to mitigate potential conflicts of interest between themselves and any related parties, including processes for notifying the Manager of any related issuer and obtaining permission to purchase such related issuers.

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund. Funds advised by CAMI are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp., owns more than 10% of the voting rights of CAMI.

The dealer-managed Portfolios have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

Investment Controls Committee monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report on these purchases to the IRC at least annually.

Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions

In a securities lending transaction, a Portfolio will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Portfolio sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Portfolio buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the portfolios under stress conditions to measure risk.

Under an agency agreement, the Manager of the Portfolios appoints the custodian or a sub-custodian as agent of the Portfolios (the *lending agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on behalf of the Portfolios. The agency agreement provides, and the lending agent has developed policies and procedures that provide, that securities lending transactions, repurchase transactions, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a Portfolio's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to an agency agreement, the Portfolios have retained CIBC GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS provides to our Investment Controls Committee, regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, CIBC GSS will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager, with the assistance of the Portfolio Advisor, will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws. Each securities lending, repurchase, and reverse repurchase transaction must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

Policies and Procedures Related to Short-term or Excessive Trading

The Portfolios and Underlying Portfolios managed by the Manager or its affiliates have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Trading activities in the Portfolios are monitored by us (or an affiliate). If a unitholder redeems units of or switches units between the Portfolios within 30 days of buying them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Portfolio and not to us. This fee may be passed on by a Portfolio to its Underlying Funds. We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a Portfolio at any time if the Manager determines, at the Manager's discretion, that such unitholder engages in short-term or excessive trading.

Unitholders' activities in each Portfolio are monitored and reviewed to determine the impact on the Portfolio. Unitholders who, after being charged a short-term trading fee, continue to short-term trade or trade excessively in any Portfolios managed by us may have future purchase or switch orders refused.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal or the Portfolios' IRC prior to implementation. Short-term trading activity will be reviewed on a periodic basis to review any trends and to consider which unitholders will be added to a "watch" list for further monitoring or to determine whether some other steps, such as refusing purchase orders, should be taken.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more of mutual funds. These investment vehicles may themselves be mutual funds (e.g., fund-of-funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem units of a Portfolio on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Portfolios' policies and procedures. If the investment vehicle is managed by the Manager of an affiliate, short-term trading in securities of the investment vehicle is monitored by the Manager or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Portfolios. To the extent practicable, we monitor trades in the Portfolios by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Portfolios. As new investment vehicles are developed, we will monitor their impact on the Portfolios and apply the policies and procedures noted above, as determined appropriate.

Income Tax Considerations for Investors

In the opinion of Torys LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date hereof, with respect to the acquisition, ownership, and disposition of units of the Portfolios generally applicable as at the date of this Annual Information Form to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, holds units of the Portfolios as capital property, is not affiliated with the Portfolios, and deals at arm's length with the Portfolios.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Portfolio, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you.

You should seek independent advice regarding the tax consequences of investing in units of a Portfolio, based upon your own particular circumstances.

Counsel has been advised that each of the Portfolios intends to and is expected to qualify as a "mutual fund trust" and/or intends to and is expected to be and will continue to be a registered investment under the Tax Act for certain registered plans as described under Registered Plans and Eligibility for Investment, as all such terms are defined in the Tax Act at all material times. If a Portfolio were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially from those described in this summary.

Taxation of the Portfolios

Each Portfolio is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year.

Where a Portfolio has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Portfolio will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year.

Each Portfolio intends to distribute to unitholders in each taxation year a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains tax refunds).

Each Portfolio is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Portfolio's deductible expenses, including expenses common to all series of units of the Portfolio, management fees, fixed administration fees (where applicable) and other expenses specific to a particular series of units of the Portfolio, will be taken into account in determining the income or loss of the Portfolio as a whole and applicable taxes payable by the Portfolio as a whole.

If appropriate designations are made by the Underlying Portfolios in which a Portfolio invests, the nature of distributions from the Underlying Portfolios that are derived from "taxable dividends" and/or "eligible dividends" received from "taxable Canadian corporations" (all within the meaning of the Tax Act), foreign income, and capital gains will be preserved in the hands of the Portfolio for the purpose of computing its income.

Losses realized by the Portfolios cannot be allocated to you but may, subject to certain limitations, be deducted by the Portfolios from capital gains or net income realized in other years. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Portfolio from immediately recognizing a capital loss realized by it on a disposition of units of an Underlying Portfolio, which may increase the amount of net realized capital gains of the Portfolio that will be distributed to you.

In certain circumstances, a Portfolio may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Portfolio having a fair market value that is greater than 50% of the fair market value of all of the units of the Portfolio. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. A Portfolio will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Portfolio fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". If such a deemed year end occurs, unitholders of the Portfolios may receive unscheduled distributions of income and capital gains from the Portfolio. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of units of the Portfolios may also be impacted by the expiry of certain losses at the deemed year end.

As income and capital gains of a Portfolio may be derived from investments in countries other than Canada, the Portfolio may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by a Portfolio exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Portfolio in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Portfolio, the Portfolio may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Portfolio may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, a Portfolio will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Portfolio's capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized.

In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss;

however, a gain or loss from short selling "Canadian securities" as defined in the Tax Act will be treated as a capital gain or loss provided the Portfolio is eligible to make the election under subsection 39(4) of the Tax Act and does so.

In addition, the Portfolios may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account. Certain Portfolios may invest in one or more Underlying Funds, the distributions from which are expected to be predominantly on income account.

Subject to the derivative forward agreement rules in the Tax Act (the *DFA Rules*), where a Portfolio uses certain derivatives to closely hedge gains or losses on underlying capital investments held by the Portfolio, the Portfolio intends to treat these gains or losses on capital account. The DFA rules target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Portfolio. Hedging, other than currency hedging on underlying capital investments, that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

A Portfolio may be subject to section 94.1 of the Tax Act if it holds or has an interest in an "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to a Portfolio, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Portfolio including an amount in its income based on the cost to the Portfolio of the offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Portfolio if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Portfolio acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year, were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Portfolio. The Manager has advised that none of the reasons for a Portfolio acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Portfolios.

The Portfolios may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a Securities Lending Arrangement), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Portfolio of the "qualified securities" that are the subject of the Securities Lending Arrangement and such "qualified securities" shall be deemed to continue to be property of the Portfolio while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Portfolio as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an "eligible dividend" within the meaning of subsection 89(1) of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Portfolio.

In any year throughout which a Portfolio does not qualify as a mutual fund trust under the Tax Act, the Portfolio could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada and income from real property situated in Canada, "timber resource properties", "Canadian resource properties" as well as taxable capital gains from dispositions of "taxable Canadian property" (all as defined in the Tax Act). Where a Portfolio is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Portfolio may be subject to alternative minimum tax in any taxation year throughout which the Portfolio did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Portfolio does not qualify as a mutual fund trust and has losses on income account, as well as capital gains.

A Portfolio that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

In any year throughout which a Pool does not qualify as a "mutual fund trust", the Portfolio may be required to reduce any loss realized on a disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.

A Portfolio that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Portfolio are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution.

Finally, if a Portfolio is a registered investment and is not a mutual fund trust, the Portfolio will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Portfolio holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the cost of non-qualified investments held at the end of the month.

Taxation of Unitholders

You will generally be required to include in computing your income such portion of the net income of a Portfolio for a taxation year, including net realized taxable capital gains, as is, or is deemed to be, paid or payable to you and deducted by the Portfolio in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Portfolio.

At the time you acquire units of a Portfolio, the Portfolio's net asset value per unit will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, on a purchase of units of a Portfolio, including on the reinvestment of distributions, you may be taxable on your share of the income and gains of the Portfolio that have accrued or were realized before the time the units were acquired but that have not been paid or made payable prior to such time.

Any amount in excess of the net income and net realized taxable capital gains of a Portfolio being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Portfolio of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Portfolio, will reduce the adjusted cost base (*ACB*) of your series of units. If the ACB of a series of units of a Portfolio held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Portfolio, such portion of (a) the net realized taxable capital gains of the Portfolio, (b) the foreign source income of the Portfolio and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Portfolio on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal dividend gross-up and tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" designated by a taxable Canadian corporation. To the extent permitted under the Tax Act and the CRA's administrative practice, a Portfolio will designate any eligible dividends received by the Portfolio as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable a Portfolio will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Portfolio will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Portfolio on such income. A holder of units of such Portfolio will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Portfolio indicates in its distribution policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Portfolio for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Unitholders will be informed of the characterization of the amounts distributed for tax purposes only for the entire taxation year and not with each distribution. Distributions made to unitholders in the course of a Portfolio's taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Portfolio throughout the course of its taxation year, which may differ from that originally intended as outlined in each Portfolio's *Distribution Policy* in the Simplified Prospectus of the Portfolios.

Upon the redemption or other disposition of units of a Portfolio (including the redemption of a unit by a Portfolio, and on a switch between units of one Portfolio for units of another Portfolio (but not a conversion between two series of the same Portfolio)), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of your units of the Portfolio (excluding any amount payable by the Portfolio that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB of your units and any reasonable costs of disposition.

Based, in part, on the administrative practice of the CRA, a conversion from one series of units of a Portfolio to another series of the same Portfolio does not, generally, result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption. Unitholders of a Portfolio must calculate the ACB separately for each series of units of a Portfolio owned. The ACB of a unit of a series of a Portfolio will generally be the average cost of all units of the series of the Portfolio, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a Portfolio is acquired, its cost will generally be averaged with the ACB of the other units of the Portfolio of the same series then owned by the unitholder to determine the ACB of each such unit of the Portfolio at that time.

A switch of units from one Portfolio to another Portfolio is a redemption of units of the original Portfolio and a purchase of units of the subsequent Portfolio. Consequently, a capital gain or capital loss may be realized on the redemption of units of the original Portfolio. The cost of the units of the subsequent Portfolio will be averaged with the ACB of any units of the subsequent Portfolio already owned for purposes of calculating their ACB thereafter. Any redemption of units of a Portfolio to pay any applicable switch fee will be a disposition for tax purposes of such units to the unitholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such units exceeds (or is exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

Generally, one-half of any capital gain (a *taxable capital gain*) realized by you on the disposition of units of a Portfolio (or designated by the Portfolio in respect of you) must be included in computing your income for the taxation year of disposition and one-half of any capital loss (an *allowable capital loss*) realized by you in that year must be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. All amounts relating to the acquisition, holding, or disposition of units of a Portfolio denominated in U.S. dollars must be converted into Canadian dollars (including ACB and proceeds of disposition) using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard.

In certain situations, if you dispose of securities of a Portfolio and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same Portfolio within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property” (within the meaning of the Tax Act). In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the securities which are substituted property.

Alternative Minimum Tax

Individuals, including certain trusts and estates, are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends from taxable Canadian corporations.

Reporting to You

Each year, the Portfolios will provide you with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Registered Plans and Eligibility for Investment

In general, if you hold units of a Portfolio in a registered plan, such as a RRSP, RRIF, RESP, RDSP, or TFSA, you will not pay tax on distributions of net income and net realized taxable capital gains paid or payable to the registered plan by a Portfolio in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

Provided that each of the Portfolios is either a “mutual fund trust” or “registered investment” within the meaning of those terms in the Tax Act, units of each of the Portfolios will be qualified investments for registered plans. The Manager has advised counsel that it anticipates that at all material times each of the Portfolios will satisfy at least one of the above requirements.

Notwithstanding that units of a Portfolio may be qualified investments for an RRSP, RRIF, RESP, RDSP, or TFSA (each, a *Plan* and collectively, the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP (each, a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, units of the Portfolios would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Portfolio for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Portfolio. Units of a Portfolio will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules. Under a safe harbor rule for new mutual funds, units of the Portfolios will not be a prohibited investment for your Registered Plan at any time during the first 24 months of the Portfolio’s existence provided the Portfolio is, or is deemed to be, a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

Prospective investors who intend to purchase units of a Portfolio through a Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Plan.

Remuneration of Directors, Officers, and Trustee

The Portfolios do not have directors or officers. The Portfolios pay fees to members of the IRC. Refer to *Independent Review Committee* under *Portfolio Governance* for more information on the remuneration paid to members of the IRC. The Manager pays the fees of the Trustee.

Material Contracts

The following are the material contracts the Portfolios have entered into, to date:

- the Declaration of Trust referred to under *Name, Formation and History of the Portfolios;*
- the Master Management Agreement referred to under *Manager* in the *Responsibility for Operations of the Portfolios Section*;
- the Investment Management Agreement referred to under *Portfolio Advisor* in the *Responsibility for Operations of the Portfolios Section;*
- the Distribution Agreement referred to under *Principal Distributor* in the *Responsibility for Operations of the Portfolios Section; and*
- the CMT Custodian Agreement referred to under *Custodian* in the *Responsibility for Operations of the Portfolios Section.*

Copies of the material contracts above are available at sedar.com or can be obtained by contacting us toll-free at 1-800-465-3863.

Legal and Administrative Proceedings

As at the date of this annual information form, there are no ongoing legal or administrative proceedings that are material to the Portfolios or the Manager, or similar proceedings that are known to be contemplated against the Portfolios or the Manager.

In December 2009, the Manager and CIBC World Markets Inc. reached a settlement with the Ontario Securities Commission relating to their participation in the Canadian asset-backed commercial paper market.

Additional Information

Portfolio-linked Products

From time to time, we or one of our affiliates may issue principal-protected notes, fund-linked GICs, or similar products (collectively, the *Portfolio-linked Products*) that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of one or more Portfolios. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc. and CAMI, may receive fees and/or other benefits in connection with the Portfolio-linked Products, and in connection with the hedging of any obligations under the Portfolio-linked Products.

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Portfolio to hedge its obligations relating to the Portfolio-linked Products. The hedging strategy may also involve daily trading in units of the Portfolios. The Manager will monitor the risks associated with these transactions, which may include large investor risk and short-term trading risk, on a periodic basis. The Manager has established policies and procedures relating to large investors and short-term trading, which include the imposition of a short-term trading fee if determined to be appropriate, standards for prior notification for large purchases and redemptions, and the right for the Manager to terminate a client relationship. Refer to *Large Investor Risk* under *What is a Mutual Portfolio and What are the Risks of Investing in a Mutual Portfolio*? in the Portfolios' Simplified Prospectus and *Policies and procedures related to short-term or excessive trading*.

Class Actions

The Manager pursues applicable class actions on behalf of the Portfolios. However, no distribution of proceeds arising as a result of a class action will be made directly to unitholders of the Portfolios, as class action settlement proceeds are considered assets of the Portfolios. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Portfolios once they are actually received.

Combined Annual Information Form

The units of the Portfolios are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Portfolios and their units are the same. Nevertheless, each of the Portfolios is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Portfolio. The Certificate appended to this Annual Information Form applies severally to each of the Portfolios as though such Portfolio were the only Portfolio referred to herein.

Certificate of the Portfolios

CIBC Smart Income Solution
CIBC Smart Balanced Income Solution
CIBC Smart Balanced Solution
CIBC Smart Balanced Growth Solution
CIBC Smart Growth Solution

(collectively, the "Portfolios")

January 14, 2019

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, 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 Portfolios

"*Peter H. Lee*"

Peter H. Lee

President and Chief Executive Officer

"*David Scandiffio*"

David Scandiffio

Vice-President, Personal Portfolio Services

Certificate of the Manager and Promoter

CIBC Smart Income Solution
CIBC Smart Balanced Income Solution
CIBC Smart Balanced Solution
CIBC Smart Balanced Growth Solution
CIBC Smart Growth Solution

(collectively, the "Portfolios")

January 14, 2019

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, 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 Portfolios

"*Victor G. Dodig*"	"*Kevin A. Glass*"
Victor G. Dodig	Kevin A. Glass
President and Chief Executive Officer	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	Luc Desjardins
Director	Director

Certificate of the Principal Distributor

CIBC Smart Income Solution
CIBC Smart Balanced Income Solution
CIBC Smart Balanced Solution
CIBC Smart Balanced Growth Solution
CIBC Smart Growth Solution

(collectively, the "Portfolios")

January 14, 2019

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, 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 Portfolios

"*David Scandiffio*"

David Scandiffio

Director

"*Marybeth Jordan*"

Marybeth Jordan

Director

Canadian Imperial Bank of Commerce
18 York Street, Suite 1300, Toronto, Ontario M5J 2T8

Additional information about the Portfolios is available in the Portfolios' Simplified Prospectus, the most recently filed Portfolio Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance.

You can request copies of the above-mentioned documents at no cost from your dealer or by calling us toll-free at 1-800-465-3863. These documents are also available from the CIBC website at cibc.com/mutualfunds. These documents and other information about the Portfolios, such as information circulars and material contracts, are also available at sedar.com.