CIBC Smart Investment Solutions
Simplified Prospectus
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

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Introduction

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 Simplified Prospectus. 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*.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part (pages 2 to 29) contains general information applicable to all of the Funds. The second part (pages 29 to 47) contains specific information about each of the Portfolios described in this document.

Additional information about each Portfolio is available in the Annual Information Form, the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this document.

You can request copies of the above-mentioned documents at no cost:
- from your dealer;
- by calling us toll-free at 1-800-465-3863; or
- by visiting the CIBC website at cibc.com/mutualfunds.

These documents, this Simplified Prospectus, and other information about the Portfolios are also available at sedar.com.

General Information

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the fund to become a unitholder of the fund and share in the fund's income, expenses, gains, and losses in proportion to their interests in the mutual fund.

The benefits of investing in mutual funds include the following:
- *Convenience* – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management* – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification* – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – Investors are generally able to redeem their investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

All of the Portfolios are trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated January 14, 2019 (the *Declaration of Trust*). This means a company, called a trustee, holds the actual title to the investments on behalf of you and other mutual fund investors.

The Portfolios are sold in units. Each unit represents an equal interest in the property the mutual fund owns. There is no limit to the number of units a Portfolio can issue and such units may be issued in an unlimited number of series. A Portfolio can also issue fractions of units. You must pay the full price for the units when you buy them. For more information about pricing, refer to *How We Calculate Net Asset Value per Unit* under *Purchases, Switches and Redemptions.*

Units of the Portfolios are not traded on an open market. Instead, you can purchase or redeem units through CIBC Securities Inc., the Principal Distributor, as defined in this document, or other dealers. You may not transfer your units to someone else, except upon death of a unitholder at the Manager's discretion, or by operation of law, or as approved by the Manager. For example, a father could transfer units of a Portfolios to his daughter by the terms of his will. In certain circumstances, you may use your units as collateral for a loan, but not if they are held in a registered plan.

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic or market conditions and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances in *Redemptions* under *Purchases, Switches and Redemptions.*

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals.

Types of Investment Risks

Outlined below are some of the most common risks that can affect the value of your investment in a Portfolio. Refer to *Fund Details* for the principal risks associated with each Portfolio as at the date of this Simplified Prospectus. The Portfolios invest in one or more Underlying Fund(s) and will also be subject to the risks of their Underlying Fund(s). The Underlying Funds may change from time to time.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made up of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (*ABCP*). Mortgage-backed securities *(MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

Some mutual funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a fund's net asset value could be reduced such that the fund is unable to preserve capital. In these circumstances, the fund's distributions may include a return of capital, and the total amount of any returns of capital made by the fund in any year may exceed the amount of the net unrealized appreciation in the fund's assets for the year and may exceed any return of capital received by the fund from the underlying investments. This may reduce the fund’s net asset value and affect the fund's ability to generate future income.

Commodity Risk

Some mutual funds may invest in commodities (e.g. silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities and some funds may obtain exposure to commodities using derivatives. The value of the fund will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

Generally, mutual funds are not permitted to invest more than 10% of their net asset value in any one issuer. In the event a fund invests or holds more than 10% of its net asset value in the securities of a single issuer (including government and government-guaranteed issuers), the fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the fund’s unit price and there may be a decrease in the portfolio liquidity of the fund.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Manager and each of the Portfolios are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Portfolios, the Manager or the Portfolios’ service providers (including, but not limited to, the Portfolio Advisor, calculation agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Portfolios’ ability to calculate their NAV, impediments to trading, the inability of unitholders to transact business with the Portfolios and the inability of the Portfolios to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Portfolios invest and counterparties with which the Portfolios engage in transactions.

Cybersecurity breaches could cause the Manager or the Portfolios to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager and the Portfolios have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager and the Portfolios cannot control the cyber security plans and systems of the Portfolios' service providers, the issuers of securities in which a Portfolio invest or any other third parties whose operations may affect the Portfolios or their unitholders. As a result, the Portfolios and their unitholders could be negatively affected.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of the fund's real return bonds would be adjusted downward.

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. 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 time for an agreed upon price.

Some common types of derivatives a fund may use include:

Futures contracts: A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: A forward contract is a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: Options are exchange-traded or private (i.e. over-the-counter) contracts involving the right of a holder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: A swap is a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Mutual funds may use derivatives for two purposes, hedging and effective exposure (non-hedging):

<u>Hedging</u>

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a fund. There are costs associated with hedging as well as risks, such as:

- there is no guarantee the hedging strategy will offset the price movement of a security;
- it is not always easy to unwind a derivatives position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. Even if a hedging strategy works, there is no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;
- it is not always possible to buy or sell the derivative at the desired price if everybody else in the market is expecting the same changes; and
- the change in value of derivatives does not always perfectly correspond to the change in value of the underlying investment.

Effective Exposure (Non-Hedging)
Effective exposure means using derivatives, such as futures, forward contracts, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified.

However, effective exposure does not guarantee that a fund will make money. There are risks involved, for example:

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security. For example, some investors may speculate in the derivative, driving the price up or down;
- the price of the derivative may change more than the price of the underlying investment;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions; and
- the other party in a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

Emerging Markets Risk
The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because emerging markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar (which adversely affect returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or ethnic, religious, and racial conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity Risk
Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the mutual funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that one fund may select stocks that underperform the markets or that underperform another fund or other investment product with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk
A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an *exchange-traded fund* or *ETF*). The investments of ETFs may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (*IPUs*), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this

Simplified Prospectus. The risk of each ETF will be dependent on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer, but also on the terms of the bonds in question. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and have equity on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

<u>Illiquidity</u>

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans, and trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that a fund would prefer.

<u>Insufficient Collateral</u>

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of bankruptcy of a borrower, the fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

<u>Legal and Other Expenses</u>

In order to enforce its rights in the event of default, bankruptcy or similar situation, a fund may be required to retain legal or similar counsel. In addition, a fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a fund's operating expenses and adversely affect net asset value.

<u>Limitations on Assignment</u>

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a fund will be unable to dispose of a loan which could result in a loss or lower return for the fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality
Floating rate loans typically are below investment-grade quality and have below investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking
Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Foreign Currency Risk

Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities held by a fund will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is known as "foreign currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

The Canadian equity market represents a small percentage of the global securities markets, so mutual funds may take advantage of investment opportunities available in other countries. Foreign securities offer more diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks not applicable to Canadian and U.S. investments that can increase the chance that a fund will lose money.

The economies of certain foreign markets often do not compare favourably with that of Canada on such issues as growth of gross national product, reinvestment of capital resources, and balance of payments position. These economies may rely heavily on particular industries or foreign capital, and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Foreign governments may participate in economic or currency unions. Like other investment companies and business organizations, a fund could be adversely affected if a participating country withdraws from, or other countries join, the economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a fund's ability to purchase or sell foreign securities or transfer a fund's assets or income back into Canada, or otherwise adversely affect a fund's operations.

Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Because there are generally fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are subject to general market risk.

Implied Volatility Risk

A fund may employ volatility strategies across asset classes such as equities, fixed income, foreign exchange and commodities. Implied volatility signals the estimated volatility for the underlying asset class in the future, but is not and estimation of the direction in which the asset class is headed. It is determined by using option prices currently existing in the market rather than historical price returns of the underlying asset. Generally, implied volatilities tend to be higher than realized volatilities. As market events unfold and expectations change, the implied volatilities of the underlying asset classes may increase or decrease, which potentially influences the value of a fund.

Index Risk

Certain mutual funds may seek to have all or a portion of their returns linked to the performance of an index. Funds that track an index invest in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of a fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objectives, funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used forms of index tracking:

<u>Optimization</u>

Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows the fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

<u>Effective Exposure</u>

Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a fund incurs certain costs in managing the fund’s portfolio of assets, including costs associated with optimization or effective exposure. Fund performance is also affected by management fees and operating costs. As a result, the performance of a fund that is managed to track an index may not be identical to that of the index being tracked.

All funds are generally prohibited from investing more than 10% of their net asset value in the securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their net asset value in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities.

When a greater proportion of a fund’s net asset value is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a fund's net asset value and total return. Therefore, a fund that is managed to track an index could be more volatile than an actively managed fund that is limited to investing no more than 10% of its net asset value in securities of any one issuer. A fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be.

There is also a risk that the securities or weighting of the securities that constitute an index that a fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the control of the fund. In such a situation, a fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value the assets of a fund, it may account for some of the difference in the tracking of the fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large Investor Risk
Units of mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units of a fund at one time, the fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. This can result in significant price fluctuations in the net asset value of the fund, and may potentially reduce the fund’s returns. The risk can occur due to a variety of reasons, including if the fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the fund, (b) a fund, including the Mutual Funds, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Leverage Risk
Leverage occurs when a fund’s notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. A fund’s use of leverage creates the opportunity for increased returns but also creates risks for a fund. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by a fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a fund’s liquidity and may cause a fund to liquidate positions at unfavourable times. To the extent used, there is no assurance that a fund’s leveraging strategies will be successful. Leveraging is a speculative technique that may expose a fund to greater risk and increased costs.

Liquidity Risk
Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of the fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a fund.

Lower-Rated Bond Risk
Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a fund would prefer. In addition, the value of lower-rated bonds may be more sensitive to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

Prepayment Risk
Certain fixed income securities, including floating rate loans, can be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Regulatory Risk
There can be no assurance that certain laws applicable to investment funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Sector Risk
Some mutual funds invest primarily in companies in particular industries or sectors of the market place. While this allows these funds to better focus on a particular sector's potential, investment in these funds may also be riskier than mutual funds with broader diversification. Sector specific funds tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These funds must continue to follow their investment objectives by investing in their particular sector, even during periods when such sector is performing poorly. Some industries or sectors, such as health care, telecommunication and infrastructure sectors, are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some of these industries and sectors, such as the financial or natural resources sectors, may also be impacted by interest rate or world price fluctuations and unpredictable world events.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk
Some mutual funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or security collateral may be insufficient to enable the fund to purchase replacement securities, and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference.

Series Risk
The Portfolios offers multiple series of units. Each series of units has its own fees and expenses, which the Portfolios track separately. However, if a series of units of a Portfolio is unable to pay all of its fees and expenses, the Portfolio's other series are legally responsible for making up the difference. This could lower the investment returns of the other series.

Short Selling Risk
Some mutual funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisors identify securities that they expect will fall in value. A short sale is where a mutual fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the fund repurchases the securities later at a lower price than the price at which it has 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. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline sufficiently in value to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities.

Smaller Companies Risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to funds or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of mutual funds that invest in smaller companies may rise and fall substantially.

Sovereign Debt Risk

Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Structured Notes Risk

Structured notes, such as credit-linked notes, equity-linked notes and similar notes, involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. Additional risks result from the fact that the documentation of such notes programs tends to be highly customized. The liquidity of a structured note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Target Return and Volatility Risk

There can be no guarantee that a Fund will achieve its return and volatility targets and volatility range. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Manager. In considering the return and volatility targets, prospective investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction, and is not indicative of future results of a Fund. Actual gross returns in any given year may be lower than the return target, and actual volatility may be higher than the volatility target. Even if the return target is met, actual returns to investors will be lower due to expenses, taxes and other factors.

In addition, the return and volatility targets may be adjusted at the discretion of the Manager without notice to investors in light of available investment opportunities and/or changing market conditions.

Organization and Management of the Portfolios

The table below describes the companies that are involved in managing or providing services to the Portfolios, and their key responsibilities.

Manager Canadian Imperial Bank of Commerce (*CIBC*) 18 York Street, Suite 1300, Toronto, ON, M5J 2T8	As Manager, we are responsible for the Portfolios' overall business and operation. This includes providing for, or arranging to provide for, the Portfolios' day-to-day administration.
Principal Distributor CIBC Securities Inc. Toronto, Ontario	As Principal Distributor, CIBC Securities Inc. markets and distributes units of the Portfolios. CIBC Securities Inc. is a wholly-owned subsidiary of CIBC.

Trustee CIBC Trust Corporation Toronto, Ontario	As trustee, CIBC Trust Corporation holds title to the property (the cash and securities) of each Portfolio on behalf of its unitholders under the terms described in the *Declaration of Trust*. CIBC Trust Corporation is a wholly-owned subsidiary of CIBC.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As custodian, CIBC Mellon Trust Company holds the Portfolios' assets. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	The Manager has retained CIBC Asset Management Inc. (*CAMI*) as the portfolio advisor for the Portfolios. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Portfolios. CAMI is a wholly-owned subsidiary of CIBC.
Registrar CIBC Toronto, Ontario	As registrar, CIBC keeps a register of each Portfolio's unitholders.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audit the Portfolio's annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. 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 The Bank of New York Mellon New York City, New York	As the Portfolios' securities lending agent, The Bank of New York Mellon lends securities the Portfolio holds to borrowers who pay a fee to the Portfolios in order to borrow the securities. The Bank of New York Mellon is independent of CIBC.
Independent Review Committee	The Manager established an Independent Review Committee (*IRC*) for the Portfolios. The charter of the IRC sets out the committee's mandate, responsibilities, and functions (the *Charter)*. The Charter is posted on the CIBC website at cibc.com/mutualfunds. As at the date of this Simplified Prospectus, the IRC is comprised of five members, the composition of which may change from time to time. The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest. At least annually, the IRC prepares a report of its activities for unitholders that is available at cibc.com/mutualfunds or at your request, at no cost, by contacting your CIBC advisor, portfolio manager, investment counsellor, or us at 1-800-465-3863. Refer to *Independent Review Committee* under *Additional Information* or the Portfolio's Annual Information Form for more information on the IRC, including the names of the IRC members.

Fund of Funds

The Portfolios invest in one or more Underlying Fund(s) managed by us or an affiliate. For a description of the Underlying Funds, please see the fund facts, simplified prospectus, annual information form, and financial statements of the Underlying Fund, which are available at sedar.com or by calling us toll-free at 1-800-465-3863. The Underlying Funds may change from time to time.

Unitholders have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us (or an affiliate), if there is a unitholder meeting with respect to such Underlying Fund, we will not vote proxies in connection with the Portfolio's holdings of the Underlying Funds. Under certain circumstances, we may arrange to send the proxies to unitholders of the Portfolio so that the unitholders of the Portfolio can direct the vote on the matters being presented.

Purchases, Switches and Redemptions

Each Portfolio is permitted to have an unlimited number of series of units and is authorized to issue an unlimited number of units of each series. In the future, the offering of any series of a Portfolio may be terminated or additional series may be offered.

About the Series We Offer

To help you choose the series of units that is the most suitable for you, a description of each of the series of units we offer is provided below. It is up to you or your investment advisor to determine which series is appropriate for you.

Series	Description
Series A units	Series A units are available to all investors, subject to certain minimum investment requirements.
Series T5 units, FT5 units, 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 Series 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.

How the Portfolios' Units are Valued

Net Asset Value per Unit

A Portfolio's net asset value per unit is the price used for all purchases (including purchases made on the reinvestment of distributions), switches, conversions, and redemptions of units. The price at which units are issued or redeemed is based on the next net asset value per unit determined after receipt of the purchase, switch, conversion, or redemption order.

All transactions are based on the Portfolio's series level net asset value per unit. We usually calculate the series level net asset value per unit for each Portfolio on each business day after the Toronto Stock Exchange closes or such other time that we decide. 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. The net asset value per unit can change daily.

How We Calculate Net Asset Value per Unit

We calculate the net asset value in Canadian dollars for all Portfolios.

A separate net asset value per unit is calculated for each series of units as follows:

- We take the total series' proportionate share of the value of the Portfolio's assets and subtract 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 outstanding units of the series. This gives us the net asset value per unit for the series.

To determine what your investment in a Portfolio is worth, multiply the net asset value per unit of the series of units you own by the number of units you own.

Although the purchase, switch, conversion, and redemption of units are recorded on a net asset value per series basis, the assets attributable to all of the series of a Portfolio are aggregated to create one portfolio for investment purposes.

How to Purchase, Switch, Convert and Redeem Units

Units of the Portfolios can be purchased in Canadian dollars only.

We will process the purchase, redemption, conversion or switch order 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 or other dealers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. Refer to the Portfolios' Annual Information Form for more information about purchasing, redeeming, converting, and switching units.

At a CIBC Branch

Mutual fund representatives of the Principal Distributor located at your CIBC branch will help you complete the appropriate forms to open an account. You can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank 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 toll-free 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. Refer to *Dealer Compensation* for more information.

The Principal Distributor requires payment before processing purchase orders. All orders from other dealers are settled within two business days. If we do not receive payment in full, we will cancel your order and redeem the units, including any units you purchased through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to the Portfolios. If we redeem the units for less than the value for which they were issued, we will pay the difference to the Portfolio and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase or switch units of the Portfolios. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

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.

Short-Term Trading
If you redeem units of, or switch between, the Portfolios and any of the funds managed by us, within 30 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the units. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information. 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 trading. In addition, we may redeem all units that a unitholder owns in a Portfolio, at any time, if we determine, at our discretion, that such unitholder engages in short-term trading.

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 and to mitigate undue administrative costs for the Portfolios. In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more mutual funds. These investment vehicles may themselves be mutual funds (e.g., funds 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 trading for the purposes of the Portfolio's policies and procedures.

The short-term trading fee does not apply to units an investor receives from reinvested distributions or, at the time of conversion, to units converted to another series of units of the same Portfolio. Refer to the Portfolios' Annual Information Form for more information on our policies and procedures related to short-term trading.

Purchases
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.

Series A, T5, F, and FT5 units
You can purchase Series A, T5, F, and FT5 units of the Portfolio in a registered or non-registered account with the Principal Distributor. Refer to *Registered Plans* under *Optional Services* for more information.

Series S and ST5 units
Series S and ST5 units are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates.

Minimum investments
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*.

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 or certain classes of units of other funds managed by us. This is called a switch. We may allow switches from one Portfolio to other funds managed by us or our affiliates in the future. Switches are subject to the minimum initial investment requirement governing each series of units (refer to *Minimum Investment* under *Purchases* 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 units 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* 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 subsequent series of 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 their net asset value.

A switch between two Portfolios 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 can 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 *About the Series We Offer* and *Minimum Investment* 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 held with 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. Refer to *Fees and Expenses* for more information.

Unitholders whose investment constitutes more than 10% of a Portfolio's net asset value may also be subject to additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on the Portfolio's other unitholders. For more information on large investor risk, refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund*?.

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 a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

We will send you or your dealer the proceeds from the redemption of your units on or before two business days after the valuation date used to process your redemption order. If you redeem through your dealer, they will advise you what documents they require. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before you or your dealer receives the money will be credited to the Portfolio.

If you have a mutual fund account with the Principal Distributor and switch or redeem all of your units in the account, we will cancel all CIBC Mutual Funds Regular Investment Plans attached to the account, unless you tell us otherwise.

If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your units. If the purchase price is lower than the original redemption price, the Portfolio will keep the difference. If the redemption proceeds are less than the repurchase amount, the Principal Distributor will pay the difference to the Portfolio and 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.

Short-term 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 trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term trading.

We may redeem all units that a unitholder owns in the Portfolio at any time if we determine, at our discretion, that:
(i) the unitholder engages in short-term trading;
(ii) upon 5 business days' prior notice, it has negative effects on the Portfolio to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons;
(iii) the criteria we establish for eligibility to hold units, either specified in the Portfolio's relevant disclosure documents 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:
- 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, no calculation of the net asset value per unit will be made and 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.

Optional Services

This section tells you about the optional services we offer to investors.

CIBC Mutual Funds Regular Investment Plan
If you want to invest in any of the Portfolios on a regular basis, you can open an account to setup a CIBC Mutual Funds Regular Investment Plan. You can start a regular investment plan with the Principal Distributor without meeting the minimum investment requirements for that series of units. Refer to *Minimum Investment* under *Purchases* for more information.

The CIBC Mutual Funds Regular Investment Plan works as follows:
- the regular minimum investment amount for each Portfolio is $25. Other dealers may have different minimum investment requirements;
- you can make regular purchases of the same amount weekly, biweekly, monthly, or up to four times a month on any dates you choose; and
- you can cancel your CIBC Mutual Funds Regular Investment Plan at any time, by providing instructions to the Principal Distributor at least five business days prior to the investment date for which you want the cancellation to take effect. If you have a mutual fund account with the Principal Distributor and switch or redeem all of your units in the account, all CIBC Mutual Funds Regular Investment Plans associated with the account will be cancelled, unless you tell us otherwise.

If you purchase units of any of the Portfolios through the CIBC Mutual Funds Regular Investment Plan, you will receive the current Fund Facts of the applicable series of units of the Portfolio when you establish the CIBC Mutual Funds Regular Investment Plan. However, you will not receive the most recently filed Fund Facts when you subsequently purchase units of the Portfolios under the CIBC Mutual Funds Regular Investment Plan, unless you have requested the Fund Facts at the time you initially invest in the CIBC Mutual Funds Regular Investment

Plan or subsequently requested the Fund Facts by calling 1-800 465-3863. Fund Facts are also available on SEDAR at sedar.com, and on the Portfolios' website at cibc.com/mutualfunds.

If you do not request to subsequently receive Fund Facts under the CIBC Mutual Funds Regular Investment Plan, you will:

- have the right to withdraw from an agreement to purchase units of any of the Portfolios only in respect of your first purchase under the CIBC Mutual Funds Regular Investment Plan;
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal Fund Facts; and
- have the right to terminate the CIBC Mutual Funds Regular Investment Plan at any time before a scheduled investment date.

CIBC Mutual Funds Systematic Withdrawal Plan

If you would like to make regular withdrawals from your non-registered investment in a Portfolio, you can set up a CIBC Mutual Funds Systematic Withdrawal Plan, available through the Principal Distributor.

The CIBC Mutual Funds Systematic Withdrawal Plan works as follows:

- you must hold units of a minimum value of $10,000 to set up and maintain a Systematic Withdrawal Plan in your non-registered account;
- you can choose to withdraw $100 or more weekly, biweekly, monthly, or up to four times a month on any date you choose;
- you may change the dollar amount or frequency or cancel the CIBC Mutual Funds Systematic Withdrawal Plan at any time by notifying the Principal Distributor and providing five business days' written notice before making the change. We can change the terms of or cancel the CIBC Mutual Funds Systematic Withdrawal Plan at any time.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is considered a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on units disposed.

Distributions

All distributions will be reinvested in additional units of the same series of the Portfolio, unless you tell us otherwise.

Accounts held with other dealers

If you hold units of a Portfolio in a registered plan or a non-registered account with a dealer other than the Principal Distributor and you do not wish to have distributions reinvested in additional units of the same series of the Portfolio, you may be able to choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. There are negative tax consequences associated with paying cash distributions out of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Accounts held with the Principal Distributor

If you do not wish to have distributions reinvested in additional units of the same series of the Portfolio, and you have a non-registered account, you may choose to receive cash distributions.

Contact the Principal Distributor to choose to have a cash distribution paid directly into your CIBC bank account, or into a bank account at any financial institution in Canada. Such payments will be made within five business days of the date of distribution.

Registered Plans

Registered plans such as a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), tax-free saving account (*TFSA*), RESP, and registered disability savings plan (*RDSP*) receive special treatment under the *Income Tax Act* (Canada) (*Tax Act*). 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).

Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in the Portfolios. Some of these fees and expenses you pay directly. Other fees and expenses are payable by the Portfolios, which will indirectly reduce the value of your investment in the Portfolio.

The Portfolios are required to pay goods and services tax (*GST*) or harmonized sales tax (*HST*) on management fees, fixed administration fees and most operating expenses. The applicable GST/HST rate for each series of a Portfolio is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence.

Management fees paid directly by the investor are generally not deductible for tax purposes.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction of, or any changes are made to the basis of calculation of a fee or expense that could result in an increase in charges to the Portfolios.

An approval by the majority of unitholders is required if a new fee or expense is to be charged to a Portfolio, or charged directly to you by the Portfolio or the Manager in connection with the holding of units of the Portfolio, that could result in the introduction of, or an increase in charges to the Portfolio or to you, unless the Portfolio is at arm's length to the person or company charging the fee or expense.

Where a Portfolio hold units of the Underlying Fund, there are management fees paid by the Underlying Funds in addition to the management fees paid by the Portfolio. The Portfolios indirectly bear their share of such management fees. The management fees of the Underlying Funds may be higher than the management fees payable by the Portfolio. No management fees or incentive fees are payable by a Portfolio that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service.

Fees and Expenses Payable by the Portfolios

Management Fees	Each Portfolio, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Portfolios. Management fees are based on the net asset value of the Portfolios and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions, and portfolios sub-advisor fees are paid by us out of the management fees received from the Portfolios. Each Portfolio is required to pay GST/HST on the management fee paid to us. Refer to *Fund Details* for the annual management fee rate for each series of units. We may, in some cases, waive all or a portion of a Portfolio's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

Operating expenses	The Manager pays the operating expenses of each of the Portfolios, which may include but is not limited to, operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager); regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Portfolios); audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Portfolios of a fixed rate administration fee ("Fixed Administration Fee") to the Manager. The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the series units of the Portfolios, calculated and accrued daily and paid monthly. Refer to *Fund Details* for the annual Fixed Administration Fee rate for each series of units. The Fixed Administration Fee payable by the Portfolios, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolios. Each Portfolio is responsible to pay for the Fund Costs and Transaction Costs (defined below) in addition to its management fee. "Fund Costs" means any fees, costs and expenses associated with borrowing and interest, the fees and expenses of the IRC or IRC members, any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the applicable Portfolio(s), all taxes (including but not limited to, GST or HST), any new types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of January 14, 2019, and any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the Operating Expenses imposed on or after January 14, 2019. We may, in some cases, waive or absorb all or a portion of a Portfolio's Fixed Administration Fee and Fund Costs. The decision to waive or absorb the Fixed Administration Fee and Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses, whether payable by the Portfolios, by the Manager or as part of the Fund Costs, include services provided by us or our affiliates. Each Portfolio is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable (the "Transaction Costs"). Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a Fund.

	*As at the date of this Simplified Prospectus, 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 Funds 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 IRC compensation may change from time to time. Refer to the Portfolios' Annual Information Form for more information.

Fees and Expenses Payable Directly by You

Sales charges, switch fees, conversion fees, and redemption fees	You do not pay a sales charge, switch fee, conversion fee, or redemption fee, if you purchase, switch, convert, or redeem units of a Portfolio through the Principal Distributor. Other dealers may charge a switch fee or conversion fee, which they administer, of up to 2% of the value of the units you switch or convert. These fees may change in the future.
Short-Term Trading Fee	If you redeem or switch units of any Portfolio in the 30 days following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units. Short-term trading fees are paid to the Portfolio and not to us. The short-term trading fee may be passed on by a Portfolio to its Underlying Funds. If you do not pay this short-term trading fee in full immediately after it is due, you pledge units of any Portfolio you may own as security for the outstanding fee and hereby, give us the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Portfolio that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may, in our sole discretion, decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. 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. The short-term trading fee does not apply to units you receive from reinvested distributions.

Impact of sales charges

The Portfolios are "no load". This means you do not pay a sales charge, switch fee, conversion fee, or redemption fee, if you purchase, switch, convert, or redeem units of a Portfolio through the Principal Distributor. Other dealers may charge a switch fee or conversion fee, which they administer, of up to 2% of the value of the units you switch or convert. These fees may change in the future.

Dealer Compensation

Dealers
You may purchase units of the Portfolios through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Portfolios.

CIBC Securities Inc., CIBC Investor Services Inc., and CIBC World Markets Inc. are some of the dealers through which units of the Portfolios may be purchased. They are wholly-owned subsidiaries of CIBC and are our affiliates.

Sales commissions
When you purchase units of the Portfolios through the Principal Distributor, you do not pay a sales commission. However, other dealers may charge a sales commission, which they administer, of up to 4% of the value of the units purchased.

Trailing commissions
When you purchase certain series of units of the Portfolios, we may pay your dealer an annual trailing commission. We may also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account. The trailing commission is calculated as a percentage of the average daily value of each series of units of each Portfolio held by your dealer's clients and is paid monthly, quarterly, or annually at the election of the dealer. However, such payment period may be changed by us at any time. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ.

The maximum annual trailing commission for Series A and Series T5 units is 1.00%. No trailing commission is paid in respect of Series F, FT5 S, and ST5, units.

We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

Sales practices
We may participate in sales practices with dealers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

Dealer Compensation from Management Fees

Since the Portfolios have not yet completed a full financial year, the total cash compensation (trailing commissions and other forms of dealer compensation, such as marketing support payments) paid to dealers who distributed units of the Portfolios cannot be reported.

Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in a Portfolio. It assumes that you are an individual (other than a trust) and, for purposes of the Tax Act and at all relevant times, are resident in Canada, are not affiliated with the Portfolios, deal with the Portfolios at arm's length and hold your units as capital property or in a registered plan. More detailed tax information is available in the Portfolios' Annual Information Form.

In general, each Portfolio will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Portfolio is entitled to for the purposes of the Tax Act.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

How Your Investment Can Make Money

Your investment in units of a Portfolio can earn income from:

- any earnings a Portfolio makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realize when you switch or redeem units of the Portfolios at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan

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 any distributions paid or payable to the registered plan by a Portfolio in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units to another Portfolio, while the proceeds of disposition remain in the plan. 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. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

You will be subject to adverse tax consequences if units of a Portfolio are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA or RDSP of which you are the holder, or a RESP of which you are the subscriber.

Units Held Outside of a Registered Plan

Distributions are generally taxable, other than those that consist of a return of capital. In general, if you hold units of a Portfolio outside of a registered plan, you must take into account the following in calculating your income for each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Portfolio in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Although each Portfolio indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year based upon the proportionate share of each series of units of the Portfolio at the relevant time. 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 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.

Distributions that are designated as “taxable dividends” from “taxable Canadian corporations” (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit mechanism is available for dividends designated as “eligible dividends” within the meaning of the Tax Act received from taxable Canadian corporations. To the extent permitted under the Tax Act and 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.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Where a Portfolio invests in derivatives, other than certain derivatives used for certain hedging purposes, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions of these gains will be ordinary income to you. The Portfolios invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds will generally treat gains and losses arising in connection with derivatives, other than certain derivatives used for certain hedging purposes, on income account rather than on capital account.

Net taxable capital gains realized by a Portfolio and distributed to you will preserve their character as taxable capital gains. The non-taxable portion of a Portfolio's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base (*ACB*) of your units.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Portfolio's net income and net realized capital gains), but these distributions will reduce the ACB of your units of the Portfolio, and may therefore result in you realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of a Portfolio held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain to zero.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. Generally, if you dispose of your units of a Portfolio, including on a redemption of units or a switch of units of one Portfolio for units of another Portfolio or fund, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition, net of any disposition costs, exceed (or are exceeded by) the ACB of the units at that time. You will be required to include one-half of any such capital gain (called a *taxable capital gain*) in your income, and deduct one-half of any such capital loss (called an *allowable capital loss*) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act. Refer to *Calculating the ACB of Your Investment* for more details.

Based, in part, on the administrative practice of the 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.

Management fees paid directly by the investor are generally not deductible for tax purposes.

In certain situations, if you dispose of units 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” (as defined in 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 units which are substituted property.

Buying Units Close to the Year-End

The Portfolios make their only or largest distribution in December. If you buy units of a Portfolio just before it makes such a distribution, you will be taxed on the entire distribution even though the Portfolio may have earned the income or realized the gain giving rise to the distribution before you owned units of the Portfolio(s). That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Portfolio earned for the whole year, even though you were not invested in the Portfolio during the whole year.

Portfolio Turnover Rate

A fund’s portfolio turnover rate indicates how actively the fund’s portfolio advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a fund’s portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the chance that you will receive a taxable distribution from the fund in that year.

Tax Information

Each year, you will be advised of the amount and type of any distribution that each Portfolio pays to you on the units that you hold, as well as the information necessary to complete your tax returns.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each series of units you own in each Portfolio. The total ACB of your units of a series of a Portfolio is calculated as follows:

	Your initial investment in units
+	the cost of any additional purchases
+	reinvested distributions (including returns of capital)
–	the capital returned (if any) in any distribution
–	the ACB of units you previously switched, converted or redeemed
=	ACB

The ACB of a unit is simply the ACB of your total investment in units of a series of a Portfolio divided by the total number of such units of the Portfolio held by you.

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for each Portfolio, including new units you receive when distributions are reinvested.

Enhanced Tax Information Reporting

Each of the Portfolios has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively *FATCA*) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. citizen (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Portfolio(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For CIBC Mutual Funds Regular Investment Plans, you do not have this withdrawal right with respect to purchases of units of a Portfolio (after the initial purchase) where you do not request to receive subsequent renewal Fund Facts and amendments. Refer to *Optional Services* for more information.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, fund facts, or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional Information

Independent Review Committee

The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. The Charter of the IRC sets out its mandate, responsibilities, and functions. The Charter is posted on the 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 conflict of interest matters. Approvals may also be given in the form of standing instructions. 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.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Portfolios' auditors or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Portfolio, provided the IRC of the Portfolio has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

For more information on the IRC, including the names of the IRC members, refer to *Fund Governance* in the Portfolios' Annual Information Form.

Transactions with Related Parties

The Portfolios obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval or a recommendation, as applicable, of the IRC, 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, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment in the securities of an issuer for which 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 described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal; and
- purchase securities from or sell securities to, or effect *in specie* transactions by, 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 Portfolios also obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval or recommendation, as applicable, of the IRC, to undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

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 series of such securities (the *Private Placement Relief Order*).

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 Transaction requiring its approval or recommendation, as applicable.

Fund-linked Products

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

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Fund to hedge its obligations relating to the Fund-linked Products. The hedging strategy may also involve daily trading in units of the Funds. 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 the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund*? and *Policies and procedures related to short-term or excessive trading* in the Funds' Annual Information Form.

Data Produced by a Third Party

Information regarding the Portfolios may be provided to third party service providers who use this data in order to produce their own information regarding the Portfolios. This third party service provider information, may be made available to the public. CIBC, its affiliates, and the Portfolios' portfolio sub-advisors bear no responsibility for the use of this data by such service providers and are not responsible for the accuracy of such information provided by any third party service provider.

Specific Information about Each of the Mutual Funds Described in this Document

Under *Specific Information about Each of the Mutual Funds Described in this Document*, you will find a profile of each Fund which includes the following information:

Fund Details

This table provides a brief overview of each Portfolio. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (*CIFSC*). The type of fund may change from time to time, along with changes made to the CIFSC categories. For more information, please visit the CIFSC website at cifsc.org. We also indicate the Portfolio Advisor and/or any portfolio sub-advisor(s), as applicable; if the Portfolio is a qualified investment for registered plans; the series of units offered; the date on which each series of units was first started; the annual management fee rate and the fixed administration fee rate for each series of units.

What Does the Fund Invest In?

This section outlines the Portfolio's investment objectives and the principal investment strategies that the portfolio advisor uses to achieve the Portfolio's investment objectives.

We cannot change a Portfolio's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent by, unitholders.

Each Portfolio follows the standard investment practices and restrictions set by Canadian securities regulatory authorities, except in connection with exemptions the Portfolios have received. We discuss the exemptions in the Portfolios' Annual Information Form.

Each Portfolio may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Portfolio may not be fully invested in accordance with its investment objectives at all times.

Use of Derivatives
The Portfolios can use derivatives. A Portfolio can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Portfolio's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. 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 Fund 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 prices of a Fund's investments and from exposure to foreign currencies. You can find out how a Portfolio may use derivatives under *Investment strategies* in the *Specific Information about Each of the Mutual Funds Described in this Document* section of each Portfolio. Refer to *Derivatives Risk* under *What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund*? for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions
A securities lending transaction is an agreement whereby an Underlying Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, an Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, an Underlying Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, an Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investments objectives and as permitted by Canadian securities regulatory authorities. The Underlying Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of an Underlying Fund's net asset value, immediately after the Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund*? for more information.

What Are the Risks of Investing in the Fund?
Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each Portfolio. You will find general information about the risks of investing and descriptions of each specific risk in *What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?*

Investment Risk Classification Methodology
An investment risk level is assigned to each Portfolio to help you decide whether a Portfolio is appropriate for your risk tolerance. Since the Portfolios are new and have no historical performance, they are each assigned the risk classification for their respective CIFSC category. Once the Portfolios have been in

operation for one year, we will follow the methodology outlined below.

We will review each Portfolio's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate; for example, as a result of a material change to the Portfolio.

The Portfolio's investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the Portfolio's returns, i.e. the dispersion in a Portfolio's returns from its mean over a 10-year period.

We calculate each Portfolio's standard deviation using the monthly returns of the series of the Portfolio that first became available to the public and apply the same standard deviation to the other series of the Portfolio, unless an attribute of a particular series would result in a different investment risk level, in which case the monthly returns of that particular series of the Portfolio will be used.

If a Portfolio has less than 10 years of performance history, we will calculate the Portfolio's standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Portfolio, is expected to reasonably approximate, the Portfolio's standard deviation.

Below are the range of standard deviations within which a Portfolio's standard deviation can fall and the applicable investment risk level:

Standard Deviation Range (%)	**Risk Level**
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Portfolios with "low" standard deviation are considered as less risky; conversely, funds with "high" standard deviation are considered as more risky.

It is important to note that a Portfolio's historical volatility may not be indicative of its future volatility.

If the Manager believes that the results produced using the methodology does not appropriately reflect a Portfolio's risk, the Manager may assign a higher investment risk level to a Portfolio by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Portfolio and the liquidity of those investments.

When looking at the risks for each Portfolio, you should also consider how the Portfolio would work with your other investment holdings.

A more detailed description of the risk classification methodology used by the Manager to identify each Portfolio's investment risk level is available on request, at no cost, by calling us at 1-800-465-3863, or by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

Who Should Invest in the Fund?

This section outlines the key investor characteristics for which a Portfolio may be suitable. As an investor, the most important part of your financial plan is understanding:

- your **objectives**: what you are expecting from your investments — capital preservation, income, growth, or a combination;
- your investment **time horizon**: how long you are planning to invest; and
- your **risk tolerance**: how much volatility you are willing to accept in your investment.

Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* (above) for more information.

Distribution Policy

Each Portfolio indicates its intention with respect to the character, timing, and frequency of distributions in its *Distribution Policy* section. The Funds may make distributions monthly, quarterly or annually, but the Manager may elect to declare distributions more or less frequently if this is deemed to be in the best interests of the Portfolio and its unitholders. There is no guarantee of the amount of distributions that will be paid on any series of units and the Distribution Policy can be changed at any time.

The character of a Portfolio's distributions for Canadian income tax purposes will not be finalized until the end of each Portfolio's taxation year. Depending on the Portfolio's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Portfolio's *Distribution Policy*. Refer to *Income Tax Considerations for Investors* for information about how distributions are taxed.

All distributions will be reinvested in additional units of the same series of the Portfolio, unless you tell us otherwise. Refer to *Distributions* under *Optional Services* for more information.

Some distributions made by certain Portfolios may be a return of capital. Depending on market conditions, a significant portion of a Portfolio's distribution may constitute a return of capital for a certain period of time, that is to say, a return of your initial investment to you.

Fund Expenses Indirectly Borne By Investors

Once the Portfolios complete a full financial year, this table will provide you with information intended to help you compare the cost of investing in the Portfolios with the cost of investing in other mutual funds over a 10-year period. The table shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year and that the Portfolio's management expense ratio (*MER*) remained the same for the 10-year period as it was in its last completed financial year ended December 31. Actual performance of each Portfolio and its expenses may vary.

The MERs reflect a Portfolio's expenses, including applicable taxes. The MER does not include brokerage fees, spreads, or commissions, which are also payable by the Portfolio, and fees paid directly by investors. The *Fees and Expenses* section provides more information on the costs of investing in a Portfolio.

CIBC Smart Income Solution

Fund Details

Type of fund	Canadian Fixed Income Balanced		
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada		
Qualified investment for registered plans	Yes		
Series of units offered	**Date started**	**Annual management fee**	**Fixed administration fee**
Series A units	January 14, 2019	1.50%	0.10%
Series T5 units	January 14, 2019	1.50%	0.10%
Series F units	January 14, 2019	0.50%	0.10%
Series FT5 units	January 14, 2019	0.50%	0.10%
Series S units	January 14, 2019	0.20%	0.02%
Series ST5 units	January 14, 2019	0.20%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on generating a high level of regular income, with a secondary focus on modest long-term capital growth by investing in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 80% fixed income and 20% equities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in index participation units;
- has obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in CIBC Multi-Asset Absolute Return Strategy, which is an alternative fund managed by the Manager;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities,

indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?
Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 3.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- commodity risk
- concentration risk
- cyber security risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 5% FTSE Canada 91 Day T-Bill Index, 75% FTSE Canada Universe Bond Index, and 20% MSCI World Index.

The FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?
The Portfolio may be suitable for you if:
- you are seeking a high level of regular income with a secondary focus on modest long-term capital growth;
- you are investing for the short- to medium term; and
- you can tolerate low investment risk.

Distribution Policy
For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 24. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 32 and *Distributions* under *Optional Services* on page 20 for more information.

Fund Expenses Indirectly Borne By Investors
An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because the Portfolio is new.

CIBC Smart Balanced Income Solution

Fund Details

Type of fund	Canadian Fixed Income Balanced		
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada		
Qualified investment for registered plans	Yes		
Series of units offered	**Date started**	**Annual management fee**	**Fixed administration fee**
Series A units	January 14, 2019	1.55%	0.10%
Series T5 units	January 14, 2019	1.55%	0.10%
Series F units	January 14, 2019	0.55%	0.10%
Series FT5 units	January 14, 2019	0.55%	0.10%
Series S units	January 14, 2019	0.25%	0.02%
Series ST5 units	January 14, 2019	0.25%	0.02%

What Does the Fund Invest In?
Investment objectives

The Portfolio will primarily focus on generating regular income, with a secondary focus on long-term capital growth by investing in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies
To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 65% fixed income and 35% equities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- has obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in CIBC Multi-Asset Absolute Return Strategy, which is an alternative fund managed by the Manager;
- may invest in index participation units;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?
Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 3.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- commodity risk
- concentration risk
- cyber security risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 3% FTSE Canada 91 Day T-Bill Index, 62% FTSE Canada Universe Bond Index, and 35% MSCI World Index.

The FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?
The Portfolio may be suitable for you if:
- you are seeking a combination of regular income with a secondary focus on long-term capital growth;

- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 24. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 32 and *Distributions* under *Optional Services* on page 20 for more information.

Fund Expenses Indirectly Borne By Investors

An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because the Portfolio is new.

CIBC Smart Balanced Solution

Fund Details

Type of fund	Global Neutral Balanced		
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada		
Qualified investment for registered plans	Yes		
Series of units offered	**Date started**	**Annual management fee**	**Fixed administration fee**
Series A units	January 14, 2019	1.65%	0.10%
Series T5 units	January 14, 2019	1.65%	0.10%
Series F units	January 14, 2019	0.65%	0.10%
Series FT5 units	January 14, 2019	0.65%	0.10%
Series S units	January 14, 2019	0.35%	0.02%
Series ST5 units	January 14, 2019	0.35%	0.02%

What Does the Fund Invest In?
Investment objectives

The Portfolio will focus on a balance of income and long-term capital growth by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies
To achieve its investment objectives, the Portfolio:
- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 50% fixed income and 50% equities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- has obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in CIBC Multi-Asset Absolute Return Strategy, which is an alternative fund managed by the Manager;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities,

indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?
Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 3.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- commodity risk
- concentration risk
- cyber security risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 50% FTSE Canada Universe Bond Index, and 50% MSCI World Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?
The Portfolio may be suitable for you if:
- you are seeking a balance between income and long-term capital growth;
- you are investing for the medium- to long-term; and
- you can tolerate low to medium investment risk.

Distribution Policy
For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 24. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 32 and *Distributions* under *Optional Services* on page 20 for more information.

Fund Expenses Indirectly Borne By Investors
An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because the Portfolio is new.

CIBC Smart Balanced Growth Solution

Fund Details

Type of fund	Global Neutral Balanced		
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada		
Qualified investment for registered plans	Yes		
Series of units offered	**Date started**	**Annual management fee**	**Fixed administration fee**
Series A units	January 14, 2019	1.70%	0.10%
Series T5 units	January 14, 2019	1.70%	0.10%
Series F units	January 14, 2019	0.70%	0.10%
Series FT5 units	January 14, 2019	0.70%	0.10%
Series S units	January 14, 2019	0.40%	0.02%
Series ST5 units	January 14, 2019	0.40%	0.02%

What Does the Fund Invest In?
Investment objectives

The Portfolio will primarily focus on long-term capital growth, with a secondary focus on income generation, by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies
To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolios assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 65% equities and 35% fixed income. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- has obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in CIBC Multi-Asset Absolute Return Strategy, which is an alternative fund managed by the Manager;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities,

indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?
Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 3.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- commodity risk
- concentration risk
- cyber security risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk

We have classified this Portfolio’s risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio’s risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio’s returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 35% FTSE Canada Universe Bond Index and 65% MSCI World Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?
The Portfolio may be suitable for you if:
- you are seeking long-term capital growth with a secondary focus on income generation;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy
For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 24. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 32 and *Distributions* under *Optional Services* on page 20 for more information.

Fund Expenses Indirectly Borne By Investors
An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because the Portfolio is new.

CIBC Smart Growth Solution

Fund Details

Type of fund	Global Equity Balanced		
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada		
Qualified investment for registered plans	Yes		
Series of units offered	**Date started**	**Annual management fee**	**Fixed administration fee**
Series A units	January 14, 2019	1.80%	0.10%
Series T5 units	January 14, 2019	1.80%	0.10%
Series F units	January 14, 2019	0.80%	0.10%
Series FT5 units	January 14, 2019	0.80%	0.10%
Series S units	January 14, 2019	0.50%	0.02%
Series ST5 units	January 14, 2019	0.50%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on long-term capital growth, with a secondary focus on modest income generation, by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 80% equities and 20% fixed income. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- has obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in CIBC Multi-Asset Absolute Return Strategy, which is an alternative fund managed by the Manager;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities,

indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?
Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 3.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- commodity risk
- concentration risk
- cyber security risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% MSCI World Index and 20% FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?
The Portfolio may be suitable for you if:
- you are seeking a long-term capital growth with a secondary focus on modest income generation;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy
For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital

gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 24. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 32 and *Distributions* under *Optional Services* on page 20 for more information.

Fund Expenses Indirectly Borne By Investors

An illustration of how much an investment made in the Portfolio will cost over one, three, five, and ten years is not provided because the Portfolio is new.

CIBC Smart Investment Solutions

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Toronto, Ontario
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CIBC Securities Inc.
1-800-465-3863

Website
cibc.com/mutualfunds

Additional information about the Portfolios is available in the Portfolios' Annual Information Form, the most recently filed Fund 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. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

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.

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