



**AMENDMENT NO. 1 DATED AUGUST 6, 2020
TO THE SIMPLIFIED PROSPECTUS DATED JUNE 25, 2020**

In respect of:

Fund	Class of Units
CIBC Monthly Income Fund	Class A, Class F and Class O units
CIBC Global Monthly Income Fund	Class A, Class F and Class O units
CIBC Balanced Fund	Class A and Class F units

(individually, a “Fund” and collectively, the “Funds”)

This is Amendment No. 1 to the simplified prospectus dated June 25, 2020 (the “Simplified Prospectus”), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENTS

Portfolio Advisory and Investment Strategies Changes

CIBC Monthly Income Fund

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Fund, will directly provide all investment management services to the Fund, replacing American Century Investment Management, Inc.

CIBC Global Monthly Income Fund

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Fund, will directly provide investment management services to an increased portion of the Fund, replacing American Century Investment Management, Inc.. Brandywine Global Investment Management, LLC will continue to act as a portfolio sub-advisor to the Fund.

CIBC Balanced Fund

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Fund, will directly provide all investment management services to the Fund, replacing American Century Investment Management, Inc.

Management Fee Reductions

Effective on or about September 1, 2020, the annual management fee in respect of all classes of units of CIBC Balanced Fund will be reduced.

As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

Portfolio Advisory and Investment Strategies Changes

CIBC Monthly Income Fund

Effective on or about September 1, 2020, the disclosure with respect to the Fund in Part B of the Simplified Prospectus in the:

1. Table under “Fund Details” is changed as follows:
 - a) the asterisk after “CIBC Asset Management Inc.” in the “Portfolio Advisor” column and the related footnote are deleted; and
 - b) the “Portfolio sub-advisor” column is deleted.
2. First and fifth bullets under the sub-section “Investment strategies” under the section “What Does the Fund Invest In?” are deleted and replaced with the following:
 - aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. Asset allocation can vary over time depending on the Portfolio Advisor’s outlook for the economy and capital markets;
 - may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund.”

CIBC Global Monthly Income Fund

Effective on or about September 1, 2020, the disclosure with respect to the Fund in Part B of the Simplified Prospectus in the “Portfolio sub-advisor” column of the table under “Fund Details” is deleted and replaced with the following:

Portfolio sub-advisor

Brandywine Global Investment Management, LLC, Philadelphia, U.S.A. (Non-resident portfolio sub-advisor, not registered as an advisor in Canada)
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CIBC Balanced Fund

Effective on or about September 1, 2020, the disclosure with respect to the Fund in Part B of the Simplified Prospectus in the:

1. Table under “Fund Details” is changed as follows:
 - a) the asterisk after “CIBC Asset Management Inc.” in the “Portfolio Advisor” column and the related footnote are deleted; and
 - b) the “Portfolio sub-advisor” column is deleted.
2. Second, third and fourth bullets under the sub-section “Investment strategies” under the section “What Does the Fund Invest In?” are deleted and replaced with the following:
 - uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies that are attractively valued from a discount to intrinsic value perspective;
 - may shift the asset allocation based on the Portfolio Advisor’s economic and market outlook;
 - in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, income trusts, and preferred shares;”
3. Sub-section “Investment strategies” under the section “What Does the Fund Invest In?” is supplemented with the following disclosure after the fourth bullet:

- “● uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions to manage the Fund’s risks;”

Management Fee Reductions

CIBC Balanced Fund

Effective on or about September 1, 2020, the disclosure with respect to the Fund in the “Annual management fee” column of the table under “Fund Details” in Part B of the Simplified Prospectus is deleted and replaced with the following for Class A and Class F units respectively:

Annual management fee
1.80%
0.80%

PURCHASERS’ STATUTORY 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 a Regular Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

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 funds. 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.