



# Quarterly Portfolio Disclosure

As at September 30, 2017

## CIBC International Small Companies Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table includes the fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. This information is updated quarterly and may be obtained by calling us toll-free at 1-800-465-3863, by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds), or by writing to CIBC, 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

| Summary of Investment Portfolio |                         |  |                         |
|---------------------------------|-------------------------|--|-------------------------|
| Portfolio Breakdown             | % of<br>Net Asset Value | Top Positions                                | % of<br>Net Asset Value |
| Other Equities                  | 28.6                    | Rentokil Initial PLC                         | 2.4                     |
| Japan                           | 19.6                    | Teleperformance                              | 1.9                     |
| Canada                          | 10.1                    | Bellway PLC                                  | 1.8                     |
| France                          | 7.8                     | a2 Milk Co. Ltd.                             | 1.8                     |
| Germany                         | 7.1                     | Vakrangee Ltd.                               | 1.8                     |
| United Kingdom                  | 7.1                     | ASR Nederland NV                             | 1.8                     |
| Italy                           | 5.8                     | Rubis SCA                                    | 1.8                     |
| Switzerland                     | 5.3                     | FinecoBank Banca Fineco SPA                  | 1.7                     |
| Spain                           | 3.7                     | Straumann AG, Registered                     | 1.6                     |
| Sweden                          | 3.3                     | Saab AB, Series 'B'                          | 1.6                     |
| Other Assets, less Liabilities  | 1.0                     | NH Hoteles SA                                | 1.5                     |
| Cash                            | 0.6                     | ALS Ltd.                                     | 1.3                     |
|                                 |                         | Duerr AG                                     | 1.3                     |
|                                 |                         | Logitech International SA, Registered        | 1.3                     |
|                                 |                         | Lonking Holdings Ltd.                        | 1.3                     |
|                                 |                         | Moncler SPA                                  | 1.3                     |
|                                 |                         | Venture Corp. Ltd.                           | 1.2                     |
|                                 |                         | Melco International Development Ltd.         | 1.2                     |
|                                 |                         | Indiabulls Housing Finance Ltd.              | 1.2                     |
|                                 |                         | CVC Brasil Operadora e Agencia de Viagens SA | 1.1                     |
|                                 |                         | Davide Campari - Milano SPA                  | 1.1                     |
|                                 |                         | PT Bank Tabungan Negara Persero TBK          | 1.1                     |
|                                 |                         | Descartes Systems Group Inc. (The)           | 1.1                     |
|                                 |                         | Premium Brands Holdings Corp.                | 1.1                     |
|                                 |                         | Maisons du Monde SA                          | 1.1                     |
| <b>Total Net Asset Value</b>    | <b>\$39,342,471</b>     |  |                         |

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