



CIBC has prepared the following estimated distributions for the CIBC Mutual Funds and the CIBC Family of Managed Portfolios that expect to make year-end distribution payments. These estimates are based on information available as at November 9, 2011.

It is important to note that:

- Distributions are not guaranteed, and the estimates of total distributions and the breakdown of income, dividends and capital gains may change. Please see the "Note on Forward-looking statements" below.
- Final distributions may include a return of capital.
- For funds not listed below, year-end distributions are not currently expected, though this may change if there are changes in any of the factors used to determine distributions.
- Estimates of the distribution do not actually denote the yield clients may receive.
- All values are rounded to two decimal places and expressed in Canadian dollars, unless otherwise indicated, and totals may not sum due to rounding.

CIBC MUTUAL FUNDS

Money Market Funds

Class A and Premium Class of the CIBC Canadian T-Bill Fund, the CIBC Money Market Fund and the CIBC U.S. Dollar Money Market Fund will pay year-end distributions on **December 30, 2011**.

Funds Expected To Pay Year-End Distributions

The funds listed below have a distribution record date of **December 15, 2011** and a distribution payment date of **December 16, 2011**. All amounts are applicable to Class A units, unless otherwise indicated.

Fund Name	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
CIBC Asia Pacific Fund	0.01	-	0.01
CIBC Asia Pacific Index Fund	0.01	-	0.01
CIBC Balanced Index Fund	0.09	-	0.09
CIBC Canadian Bond Fund	0.01	0.05	0.06
CIBC Canadian Bond Fund – Premium Class	0.01	-	0.01
CIBC Canadian Equity Fund	-	0.09	0.09
CIBC Canadian Equity Value Fund	0.06	-	0.06
CIBC Canadian Index Fund	0.20	-	0.20
CIBC Canadian Small Cap Fund	-	0.12	0.12
CIBC Disciplined International Equity Fund	0.08	-	0.08
CIBC Disciplined U.S. Equity Fund	0.04	-	0.04
CIBC Disciplined U.S. Equity Fund *	0.04	-	0.04
CIBC Emerging Markets Fund	0.04	0.84	0.88
CIBC Emerging Markets Index Fund	0.21	-	0.21
CIBC European Index Fund	0.16	-	0.16
CIBC Global Bond Fund	0.26	-	0.26
CIBC Global Bond Index Fund	0.44	-	0.44
CIBC International Index Fund	0.19	-	0.19
CIBC Latin American Fund	0.04	1.71	1.75
CIBC Short-Term Income Fund	0.01	-	0.01
CIBC U.S. Broad Market Index Fund	0.05	-	0.05
CIBC U.S. Broad Market Index Fund *	0.05	-	0.05

(*) Payable in U.S. dollars

¹ Figures include income and foreign income, net of foreign tax withheld.

Funds with Fixed Monthly Distributions

The following funds, which pay a fixed monthly distribution, are expected to pay their regular monthly distribution at year-end.

Fund Name	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
CIBC Dividend Income Fund	0.04	-	0.04
CIBC Global Monthly Income Fund	0.03	-	0.03
CIBC Monthly Income Fund	0.06	-	0.06

¹ Figures include income and foreign income, net of foreign tax withheld.

CIBC FAMILY OF MANAGED PORTFOLIOS

Portfolios Expected To Pay Year-End Distributions

The managed portfolios listed below have a distribution record date of **December 29, 2011** and a distribution payment date of **December 30, 2011**. T-Class units are not listed below. Monthly T-Class distributions generally consist of income and/or return of capital and T-Class units may make an additional distribution in December in order for the portfolio to not pay income tax.

Portfolio Name	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
CIBC Managed Aggressive Growth Portfolio	0.02	0.01	0.03
CIBC Managed Balanced Growth Portfolio	0.08	-	0.08
CIBC Managed Balanced Portfolio	0.11	-	0.11
CIBC Managed Growth Portfolio	0.04	-	0.04
CIBC Managed Income Plus Portfolio	0.09	-	0.09
CIBC Managed Income Portfolio	0.08	-	0.08
CIBC U.S. Dollar Managed Balanced Portfolio *	0.13	-	0.13
CIBC U.S. Dollar Managed Income Portfolio *	0.08	-	0.08

(*) Payable in U.S. dollars

¹ Figures include income and foreign income, net of foreign tax withheld.

Managed Portfolios with Fixed Monthly Distributions

The following portfolio, which pays a fixed monthly distribution, is expected to pay its regular monthly distribution at year-end.

Portfolio Name	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
CIBC Managed Monthly Income Balanced Portfolio	0.03	-	0.03

¹ Figures include income and foreign income, net of foreign tax withheld.

Note on Forward-Looking Statements

Certain statements in this document may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Specifically, this document contains estimated information about annual distributions for the various CIBC Mutual Funds and CIBC Family of Managed Portfolios. The estimates are only an approximation, and are subject to inherent risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual distributions to differ materially from the expectations expressed in any estimates. Readers should not place undue reliance on these estimates. Therefore, the actual amounts of the distributions may be materially higher or lower than the estimated amounts of the distributions. Distribution estimates are based on currently available information. Although we may provide distribution estimates for a fund, we do not guarantee that the fund will pay a distribution at year-end. We do not undertake to update any estimates contained in this document.

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