



Important: Annual Reminder for Investors

Understanding your mutual fund investments is an important part of making informed decisions. We prepare several documents to keep you informed.

Management Reports of Fund Performance and Financial Statements

As a unitholder, you are entitled to receive Management Reports of Fund Performance (MRFPs) and Financial Statements for the funds you hold. MRFPs and Financial Statements for the funds are prepared twice a year, for the periods ending June 30 and December 31. The MRFP includes commentary on the fund's performance and any recent developments, along with financial highlights and performance information. The Financial Statements provide a summary of the fund's financial position, risk management information, and a complete list of investments held in the fund's portfolio at the end of the period.

You can opt to receive printed copies of the MRFPs and/or Financial Statements for the funds you hold at no cost. **If you have previously provided us with instructions to receive MRFPs and Financial Statements, those instructions will remain on file as long as you hold units of the fund(s) or until we receive new instructions from you. To change your instructions call us toll-free at 1-800-465-3863, or ask your advisor.**

Fund Facts

You are also entitled to receive the most recently filed Fund Facts document for the funds you hold. The Fund Facts document is prepared for each class of a fund at least annually, and contains information such as the top ten investment holdings, risk rating, performance and costs.

If you have a CIBC Mutual Funds Regular Investment Plan (Plan), you will receive the Fund Facts for each applicable class of units of the fund when you establish the Plan; however, you will not receive the Fund Facts when you subsequently purchase the same class of units of the same fund under the Plan unless you requested the Fund Facts at the time you initially invested in the Plan or subsequently requested the Fund Facts. If you previously requested to receive the Simplified Prospectus, you will instead now receive the Fund Facts.

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 Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For the Plan, if you have not requested to receive the subsequent Fund Facts, you will have the right to withdraw from an agreement to purchase units of a fund only in respect of your first purchase. You will also still have a right of action for rescission or damages for your first or subsequent purchases under the Plan in the event of a misrepresentation in the Simplified Prospectus or documents incorporated by reference into the Simplified Prospectus, even if you do not request copies of the Fund Facts. In addition, you continue to have the right to terminate your Plan at any time by providing instructions to the Principal Distributor at least five business days prior to the investment date on which you want the cancellation to take effect.

Go Online to Access MRFPs, Financial Statements and Fund Facts

You can view and download the current MRFPs, Financial Statements and Fund Facts at cibc.com/mutualfunds under 'Reporting and Governance'. These documents are also available on the SEDAR website at sedar.com. To receive a printed copy of these documents at no cost, call us toll-free at 1-800-465-3863 or ask your advisor.

Redemption Procedures

We are required to inform you annually of the proper procedures required for us to execute a redemption request. You can sell some or all of your units at any time. If your order is received at our office by 4 p.m. ET, you will receive that day's net asset value per unit. If we receive your order after 4 p.m. ET, you will receive the net asset value per unit calculated on the next business day. We will transfer or mail the redemption proceeds to you or your dealer within two business days of receiving a complete redemption request. For more information on redemption procedures, please refer to the CIBC Mutual Funds and CIBC Family of Portfolios Simplified Prospectus under *Purchases, Switches and Redemptions*.

Please see over >>

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Automatic Conversion Program

CIBC operates a program that automatically converts Class A units to Premium Class units when certain eligibility criteria are met.

Under the program, qualifying investors with Class A units of a fund in a single account are automatically converted to Premium Class units of the same fund on the last day of each week, if Premium Class units are available, and the investor meets the minimum investment amount of the Premium Class. CIBC also monitors if the combined investment in a fund's Class A units and Premium Class units in a single account meets the Premium Class' minimum investment amount for conversion purposes. These conversions will occur without the dealer or investor having to initiate the trade and such that the investor will be invested in the Premium Class units with a lower management fee.

There is no requirement to deliver the Fund Facts document for these conversions, however, you may receive the Fund Facts when your Class A units are automatically converted into Premium Class units, depending on your dealer's processes. If you do not receive the Fund Facts from your dealer, you may request the most recently filed Fund Facts for the relevant class of units by calling us toll-free at 1-800-465-3863 and it will be sent or delivered to you at no cost. The Fund Facts may also be found at cibc.com/mutualfunds under 'Reporting and Governance'. These documents are also available on the SEDAR website at sedar.com.

You will not have the right to withdraw from an agreement of purchase in connection with the automatic conversion from Class A units to Premium Class units, but you will have a right of action for damages or rescission in the event of a misrepresentation in the Fund Facts or documents incorporated by reference into the Simplified Prospectus, whether or not you request the Fund Facts.

Thank you for investing with CIBC.

