



Important: Annual Reminder for Investors

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

Mutual Fund Reports

As you may know, as a unitholder of a fund you are entitled to receive Management Reports of Fund Performance (MRFPs) and Financial Statements for the funds you hold. MRFPs and Financial Statements are prepared twice a year for each fund, 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 as at a certain date, as well as a complete list of the fund's portfolio investments.

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

Fund Facts

A Fund Facts document is prepared for each class of each mutual fund at least annually, and contains important information such as investment holdings, risk rating, performance and costs.

If you have a CIBC Mutual Funds Regular Investment Plan, we will only mail printed copies of the Fund Facts if you have requested them. If you have previously requested to receive the Simplified Prospectus, you will now receive the Fund Facts instead of the Simplified Prospectus.

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. If you have not requested to receive the Simplified Prospectus or Fund Facts (or any subsequent amendments), you will have the right to withdraw from an agreement to purchase units of a fund only in respect of your first purchase. You still have a right for action for rescission or damages for your initial or subsequent purchases under the CIBC Mutual Funds Regular Investment Plan in the event of a misrepresentation in the Fund Facts or documents incorporated by reference into the Simplified Prospectus, even if you do not request copies of future Fund Facts. In addition, you continue to have the right to terminate your CIBC Mutual Funds Regular Investment Plan at any time before a scheduled investment date.

Accessing the Reports and Fund Facts

You can view and download the most recent MRFPs, Financial Statements and Fund Facts at www.cibc.com/mutualfunds under 'Reporting & Governance'. These documents are also available on the SEDAR website at www.sedar.com. To receive a printed copy of these documents at no cost, call CIBC Securities Inc. 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 by our office by 4 p.m. EST, you will receive that day's net asset value per unit. If we receive your order after 4 p.m. EST, 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 three business days of receiving a complete redemption request. Please refer to the CIBC Mutual Funds and CIBC Family of Managed Portfolios Simplified Prospectus under *Purchases, Switches and Redemptions* for detailed information.

Thank you for investing with CIBC.

