

CIBC Asset Management has prepared the following estimated distributions for CIBC Mutual Funds and CIBC Managed Portfolios expected to make year-end distribution payments. These estimates are based on information available as at **November 3, 2015**.

Important Notes:

- 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.
- Distribution estimates 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 CIBC Canadian T-Bill Fund, CIBC Money Market Fund and CIBC U.S. Dollar Money Market Fund will pay their month-end distributions as usual on **December 31, 2015**.

Funds Expected to Pay Year-end Distributions

The funds listed below have a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**. All amounts are applicable to Class A units, unless otherwise indicated.

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
CIBC Asia Pacific Index Fund	0.25	-	0.25	2.37%
CIBC Asia Pacific Index Fund - Premium	0.44	-	0.44	2.96%
CIBC Balanced Fund	-	0.27	0.27	1.38%
CIBC Balanced Index Fund	0.50	-	0.50	3.25%
CIBC Balanced Index Fund - Premium	0.45	-	0.45	3.88%
CIBC Canadian Bond Fund	-	0.09	0.09	0.65%
CIBC Canadian Bond Fund - Premium	-	0.07	0.07	0.66%
CIBC Canadian Bond Index Fund	0.03	-	0.03	0.23%
CIBC Canadian Bond Index Fund - Premium	0.03	-	0.03	0.31%
CIBC Canadian Equity Value Fund	0.18	-	0.18	1.09%
CIBC Canadian Index Fund	0.39	-	0.39	1.51%
CIBC Canadian Index Fund - Premium	0.27	-	0.27	2.25%
CIBC Canadian Small Cap Fund	-	1.39	1.39	4.36%
CIBC Dividend Growth Fund	0.09	-	0.09	0.24%
CIBC Emerging Markets Index Fund	0.25	-	0.25	1.36%
CIBC Emerging Markets Index Fund - Premium	0.24	-	0.24	2.07%
CIBC European Index Fund	0.17	-	0.17	1.59%
CIBC European Index Fund - Premium	0.38	-	0.38	2.33%
CIBC Global Bond Fund	0.01	-	0.01	0.10%
CIBC Global Bond Index Fund	0.64	-	0.64	5.91%
CIBC Global Bond Index Fund - Premium	0.73	-	0.73	6.68%
CIBC Global Equity Fund	0.12	-	0.12	0.58%
CIBC International Equity Fund	-	0.49	0.49	3.83%
CIBC International Index Fund	0.22	-	0.22	1.78%



Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
CIBC International Index Fund - Premium	0.38	-	0.38	2.34%
CIBC Latin American Fund	0.08	-	0.08	0.54%
CIBC Nasdaq Index Fund	0.13	-	0.13	1.24%
CIBC Nasdaq Index Fund - Premium	0.51	-	0.51	1.94%
CIBC Nasdaq Index Fund (US\$)*	0.10	-	0.10	1.24%
CIBC Nasdaq Index Fund - Premium (US\$)*	0.39	-	0.39	1.94%
CIBC U.S. Broad Market Index Fund	0.44	-	0.44	1.12%
CIBC U.S. Broad Market Index Fund - Premium	0.38	-	0.38	1.82%
CIBC U.S. Broad Market Index Fund (US\$)*	0.34	-	0.34	1.12%
CIBC U.S. Broad Market Index Fund - Premium (US\$)*	0.29	-	0.29	1.82%
CIBC U.S. Equity Fund	-	0.20	0.20	1.05%
CIBC U.S. Equity Fund (US\$)*	-	0.15	0.15	1.05%

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

(*) Payable in U.S. dollars

Funds with Fixed Monthly Distributions

The following funds, which pay a regular fixed monthly distribution, have a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**.

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
CIBC Dividend Income Fund	0.04	-	0.04	0.42%
CIBC Global Monthly Income Fund	0.03	-	0.03	0.32%
CIBC Monthly Income Fund	0.06	-	0.06	0.50%

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

CIBC FAMILY OF MANAGED PORTFOLIOS

CIBC Managed Portfolios Expected to Pay Year-end Distributions

The managed portfolios listed below have a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**. 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	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
CIBC Managed Balanced Growth Portfolio	0.05	0.03	0.08	0.58%
CIBC Managed Balanced Portfolio	0.08	0.03	0.11	0.85%
CIBC Managed Growth Portfolio	-	0.01	0.01	0.04%
CIBC Managed Income Plus Portfolio	0.10	0.05	0.15	1.27%
CIBC Managed Income Portfolio	0.08	0.03	0.11	0.99%
CIBC U.S. Dollar Managed Balanced Portfolio*	0.07	1.24	1.31	8.83%
CIBC U.S. Dollar Managed Growth Portfolio*	-	1.27	1.27	7.28%
CIBC U.S. Dollar Managed Income Portfolio*	0.06	0.93	0.99	8.73%

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

(*) Payable in U.S. dollars

CIBC Managed Portfolios with Fixed Monthly Distributions

The following managed portfolio, which pays a regular fixed monthly distribution, has a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**.

Portfolio Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
CIBC Managed Monthly Income Balanced Portfolio	0.03	-	0.03	0.35%

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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