



AMENDMENT NO. 1 DATED DECEMBER 2, 2021 TO THE ANNUAL INFORMATION FORM DATED JUNE 3, 2021

In respect of:

Series A, Series F and Series S units of CIBC Multi-Asset Absolute Return Strategy

Alternative Mutual Fund

(referred to as the *Fund*)

This is Amendment No. 1 to the annual information form dated June 3, 2021 (referred to as the *Annual Information Form*), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Annual Information Form.

SUMMARY OF AMENDMENTS

(a) Management Fee Reductions

Effective on or about January 1, 2022, the annual management fee in respect of Series A, Series F and Series S units of the Fund will be reduced.

(b) Fixed Administration Fee Reductions

Effective on or about January 1, 2022, the fixed administration fee in respect of Series A and Series F units of the Fund will be reduced.

Further information about the management fee and fixed administration fee reductions is set out in Amendment No. 1 dated December 2, 2021, to the Simplified Prospectus dated June 3, 2021.

Certificate of the Fund, the Manager, and the Promoter

Series A, Series F and Series S units of CIBC Multi-Asset Absolute Return Strategy

Alternative Mutual Fund

December 2, 2021

This Amendment No. 1 dated December 2, 2021, together with the Annual Information Form dated June 3, 2021, and the Simplified Prospectus dated June 3, 2021, as amended by Amendment No. 1 dated December 2, 2021, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

"David Scandiffio"

David Scandiffio
President and Chief Executive Officer
CIBC Asset Management Inc.

"Winnie Wakayama"

Winnie Wakayama
Chief Financial Officer
CIBC Asset Management Inc.

**On behalf of the Board of Directors of CIBC Asset Management Inc.
as Trustee, Manager and Promoter of CIBC Multi-Asset Absolute Return Strategy**

"Jon Hountalas"

Jon Hountalas
Director

"Stephen Gittens"

Stephen Gittens
Director