



AMENDMENT NO. 1 DATED DECEMBER 2, 2021 TO THE SIMPLIFIED PROSPECTUS 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 simplified prospectus dated June 3, 2021 (referred to as the *Simplified Prospectus*), 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 Simplified Prospectus.

SUMMARY OF AMENDMENTS

Effective on or about January 1, 2022, the management fee for Series A, Series F and Series S units of the Fund will be reduced, and the fixed administration fee for Series A and Series F units will be reduced. As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

(a) Management Fee Reductions

Effective on or about January 1, 2022, in Part A of the Simplified Prospectus, in the table under the heading "Fees and Expenses Payable by the Fund", the "Management Fee" annual rates in respect of the Series A units, Series F and Series S units of the Fund are deleted and replaced with the following:

Type of Fees and Expenses	Description
Management Fee	<ul style="list-style-type: none">Series A units: 1.70%Series F units: 0.70%Series S units: 0.70%

(b) Fixed Administration Fee Reductions

Effective on or about January 1, 2022, in Part A of the Simplified Prospectus, in the table under the heading "Fees and Expenses Payable by the Fund", the "Fixed Administration Fee" annual rates in respect of the Series A and Series F units of the Fund are deleted and replaced with the following:

Type of Fees and Expenses	Description
Expenses	Fixed Administration Fee <ul style="list-style-type: none">• Series A units: 0.15%• Series F units: 0.15%

PURCHASERS' STATUTORY RIGHTS

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. For a Regular Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.