FundFacts

Canadian Imperial Bank of Commerce
June 29, 2015

CIBC Balanced Fund - Class A

This document contains key information you should know about Class A units of CIBC Balanced Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Canadian Imperial Bank of Commerce (CIBC) at 1-800-465-3863, or visit www.cibc.com/mutualfunds.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s):	CIB477 (CAD)
Date class started:	December 31, 1987
Total value of fund on April 30, 2015:	$466,553,685
Management expense ratio (MER):	2.45%
Fund manager:	Canadian Imperial Bank of Commerce
Portfolio manager:	CIBC Asset Management Inc. with portfolio sub-advisor American Century Investment Management, Inc.
Distributions:	Net income, quarterly (in March, June, September, and December) Net realized capital gains, annually in December
Minimum investment:	$500 initial, $25 subsequent

What does the fund invest in?

The fund invests primarily in a combination of Canadian equity and fixed income securities. Investment in securities of foreign issuers is not generally expected to exceed 30% of the net asset value.

The charts below give you a snapshot of the fund's investments on April 30, 2015. The fund's investments will change.

TOP 10 INVESTMENTS (as at April 30, 2015)	
Cash & Cash Equivalents	5.5%
Hong Kong H-Shares Index Future, May 2015	3.2%
EURO STOXX Banks Index Future, June 2015	2.6%
Government of Canada, 2.25%, 2025/06/01	2.2%
Canadian Imperial Bank of Commerce	2.0%
Royal Bank of Canada	2.0%
SPDR S&P Emerging Asia Pacific ETF	2.0%
Toronto-Dominion Bank (The)	2.0%
Manulife Financial Corp.	1.8%
Bank of Nova Scotia	1.8%
Total percentage of top 10 investments:	**25.1%**

Total number of investments: 381

INVESTMENT MIX (as at April 30, 2015)	
Equity	55.3%
Fixed Income Securities	38.4%
Short-Term Investments	3.8%
Cash	1.7%
Futures Contracts	1.1%
Other Assets, less Liabilities	-0.1%
Forward & Spot Contracts	-0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating
CIBC has rated the volatility of this fund as **Low to Medium**.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating, refer to *Risk Classification Methodology* under *Fund Specific Information* in the fund's simplified prospectus. For more information about specific risks that can affect the fund's returns, refer to the simplified prospectus under the section *What are the Risks of Investing in the Fund?* for the fund.

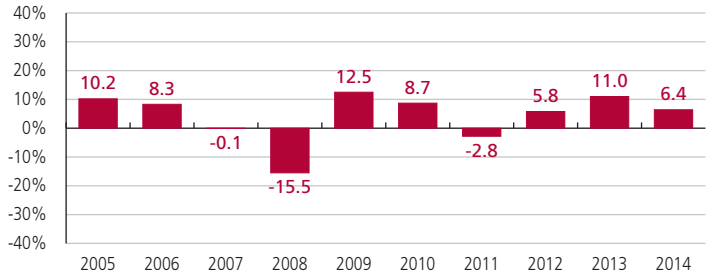
No guarantees
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund performed in each of the past 10 calendar years. Class A units dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	8.4%	May 31, 2009	Your investment would rise to $1,084
Worst return	-13.6%	November 30, 2008	Your investment would drop to $865

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 4.4% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would be worth $1,534 as at April 30, 2015.

Who is this fund for?

Investors who:

- are seeking both income and the potential for long-term growth; and
- are investing for the medium to long term.

A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class A units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are currently no sales charges payable when you buy, switch, or sell units of the fund through CIBC Securities Inc. or CIBC Investor Services Inc. You may pay sales charges if you purchase units of the fund through another firm.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As at December 31, 2014, the expenses for Class A units of the fund were 2.50% of its value. This equals $25.00 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses for Class A units of the fund.	2.45%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund expenses	**2.50%**

More about the trailing commission
The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

CIBC pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

For Class A units, a trailing commission of 0% to 1.10% of the value of your investment each year ($0.00 to $11.00 each year on every $1,000 invested) is paid from the management fee.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell, switch, or convert units of the fund.

Fee	What you pay
Short-term or excessive trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	If you sell units of the fund to buy units of another fund, you may pay a switch fee of up to 2% of the value of units you switch through a representative's firm other than CIBC Securities Inc. or CIBC Investor Services Inc. This fee goes to your representative's firm.
Conversion fee	If you convert units of the fund to another class of units of the same fund, you may pay a conversion fee of up to 2% of the value of units you convert through a representative's firm other than CIBC Securities Inc. or CIBC Investor Services Inc. This fee goes to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CIBC or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.