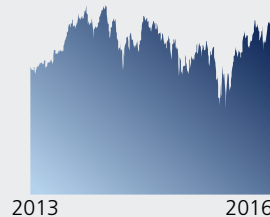




WHAT YOU OWN



	TRAILING TWELVE MONTHS AS OF		
	Q2 2013	Q2 2016	% CHANGE
REVENUES	\$29,527	\$34,317	16%
NET INCOME	\$8,011	\$10,004	25%
DIVIDENDS	\$3,465	\$4,699	36%
SHARE PRICE	\$64.16	\$79.59	24%

- The largest bank in Canada by total assets; one of the most profitable businesses in the world
- Conservatively managed, reducing the likelihood of regulatory or litigation risk
- Stable earnings with higher predictability
- History of steady dividend increases

Revenues, Net Income, Dividends stated in millions CAD; share price stated in CAD; share prices as of July 31, 2013 & 2016.

Source: S&P Capital IQ

More predictable earnings

Growing dividends

Low-risk bank

WHAT YOU DON'T OWN

Deutsche Bank



	TRAILING TWELVE MONTHS AS OF		
	Q2 2013	Q2 2016	% CHANGE
REVENUES	\$44,263	\$40,755	-8%
NET INCOME	\$279	-\$11,389	N/A
DIVIDENDS	\$1,047	-	N/A
SHARE PRICE	\$46.14	\$17.53	-62%

- The largest bank in Germany by total assets; struggling to be profitable
- More aggressive strategy than RBC, with a complex asset base and derivatives book
- Volatile earnings with limited predictability
- Cut dividend payments for 2015 and 2016

Revenues, Net Income, Dividends stated in millions CAD; share price stated in CAD; share prices as of July 31, 2013 & 2016.

Source: S&P Capital IQ

Uncertain earnings

No dividends

High-risk bank

CIBC – GROWING STRONG (EVEN WHEN THE ENVIRONMENT SUCKS)

Over the past 5 years, CIBC has grown earnings



by:

Charging more fees
for more services

+31%

+\$1.4
billion

Lending more
money to customers

+62%

+\$112
billion in
loans

\$1.5 billion
in higher
net interest
income

CIBC achieved exceptional growth despite market headwinds; imagine their growth under more favourable market conditions!

An increase of 10% in the loan book
will result in

*over \$540 million in net
interest income*

If they lower expense margins
to 2011 levels

*+\$600 million in
cost savings*

When net interest margins improve to
2011 levels

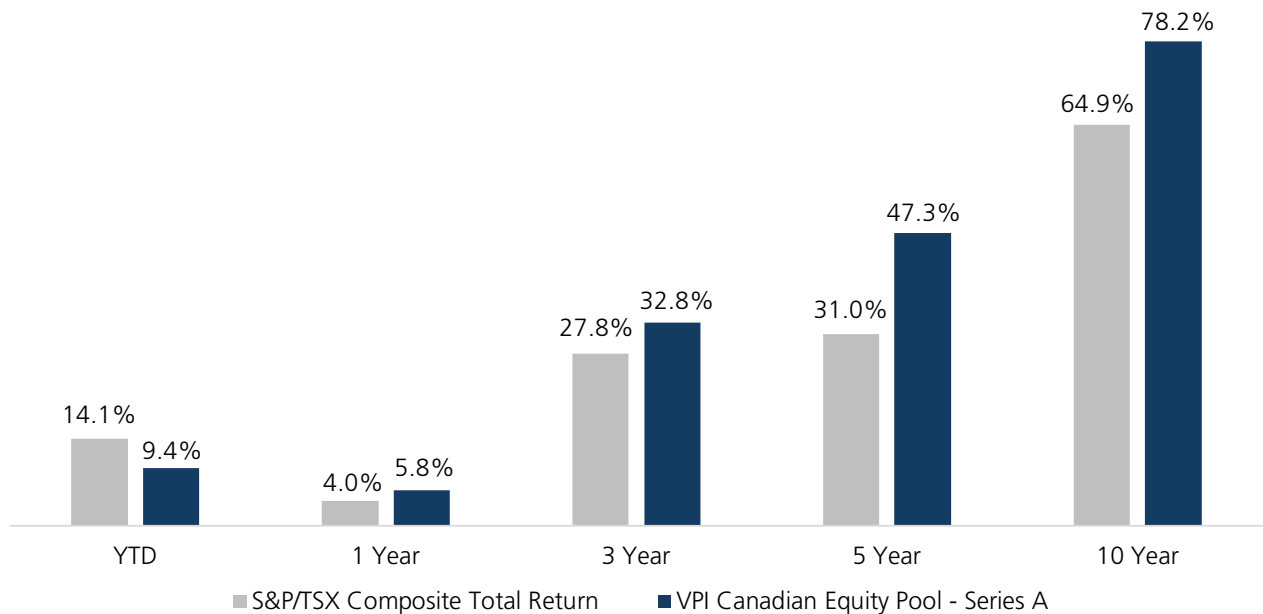
*+\$1.3 billion in higher net
interest income*

If net interest margins increase by just
10 basis points

*+\$420 million in higher
net interest income*

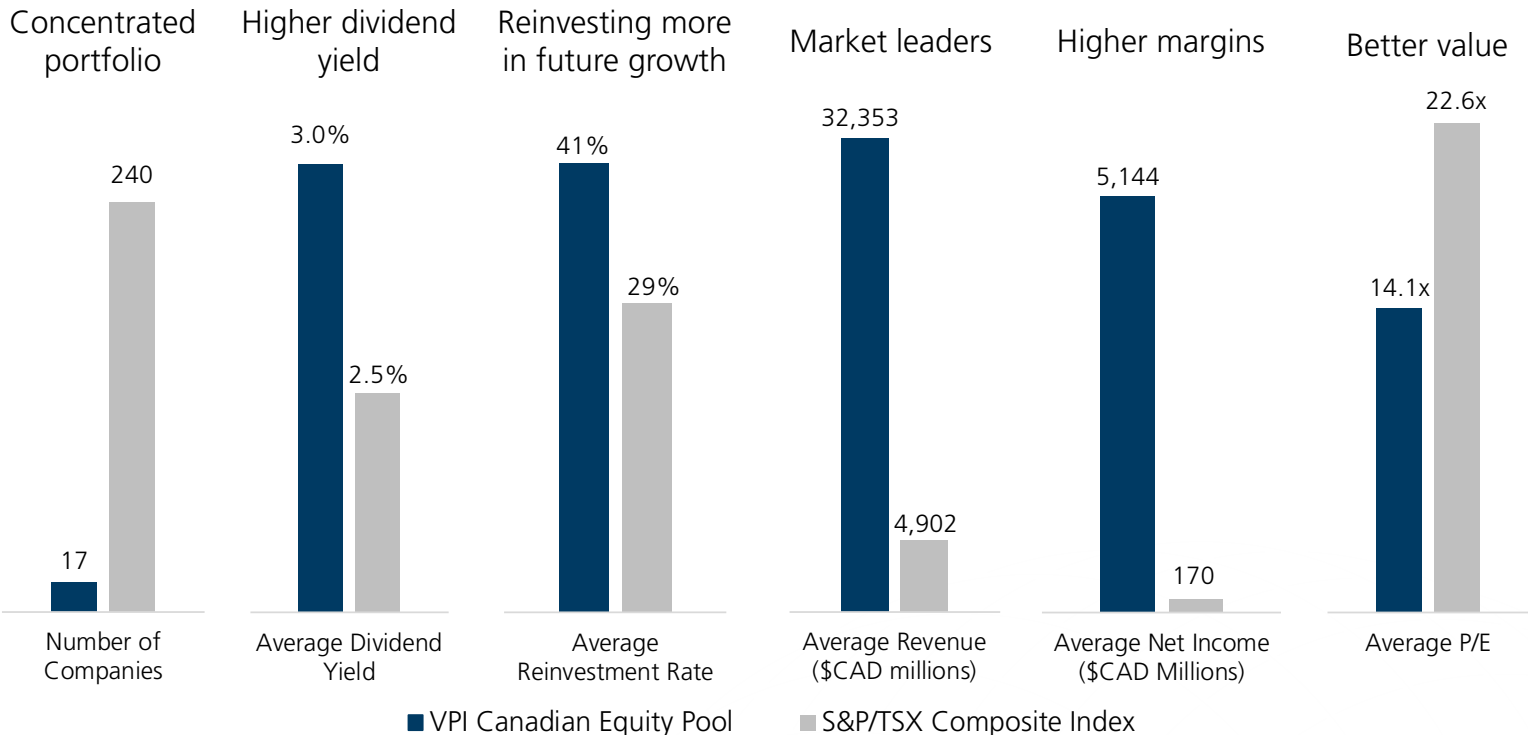
*2011 and 2016 Net Income represent trailing twelve month earnings as of FQ2 2011 and 2016, respectively.
All figures in CDN\$ unless otherwise stated. CIBC Second Quarter Results as of April 30, 2016.
Source: S&P Capital IQ, Value Partners Investments Inc.

ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc., Morningstar
 Absolute (cumulative) performance ending July 31, 2016

OWN THE BEST, LEAVE THE REST



Average P/E excludes companies with negative P/E, and P/E > 100

Average Reinvestment Rate excludes non-dividend paying companies, and for companies with DPS > EPS, payout set to 100%

Sources: S&P Capital IQ, Value Partners Investments Inc., as of July 31, 2016

STANDARD PERFORMANCE INFORMATION (JULY 31, 2016)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Series A	5.84%	9.93%	8.06%	5.95%

Note: Annualized returns

DISCLAIMER

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Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. The indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance will not tell you how the Fund will perform in the future, particularly since the investment objectives of the Fund changed effective December 1, 2013 and the portfolio manager of the Fund changed effective January 5, 2015.

