



### **CIBC Asset Management Announces Sub-Advisor Changes**

TORONTO, May 18, 2012 /CNW/ - CIBC Asset Management Inc. today announced portfolio sub-advisor changes to strengthen the Renaissance Canadian Growth Fund, the Frontiers Canadian Equity Pool and the Frontiers Canadian Fixed Income Pool.

"CIBC Asset Management is focused on partnering with the best portfolio managers that deliver superior returns and manage risk for our clients," said Steve Geist, President of CIBC Asset Management. "As always, the sub-advisors we are adding have passed through our rigorous investment management research process, which uses quantitative and qualitative analysis to uncover investment managers, and combinations of managers, that are best positioned to deliver for our clients."

#### ***Sub-advisor changes to the Renaissance Canadian Growth Fund - Effective on or about July 18, 2012***

A combination of Picton Mahoney Asset Management (Picton Mahoney), Guardian Capital LP (Guardian) and Connor, Clark & Lunn Investment Management Ltd. (CC&L) have been appointed portfolio sub-advisors of the Renaissance Canadian Growth Fund.

Picton Mahoney is a boutique portfolio management firm founded in 2004 by David Picton and Michael Mahoney and based in Toronto. Their process blends the strengths of an advanced quantitative model with the predictive insights from qualitative fundamental analysis.

Guardian was founded in 1962 and is a wholly-owned division of Guardian Capital Group Limited, providing investment management services to both institutional and retail clients.

CC&L was established in 1982, and is wholly owned by its partners and the CC&L Financial Group. CC&L has a significant commitment to ongoing, leading edge research and development, supported by extensive in-house research capabilities.

#### ***Sub-advisor changes to the Frontiers Canadian Equity Pool - Effective on or about July 18, 2012***

Picton Mahoney, Triasima Portfolio Management (Triasima) and CC&L have been appointed portfolio sub-advisors of the Frontiers Canadian Equity Pool, a multi-manager product.

Triasima is an independent Canadian investment management firm founded in 1998. Triasima applies a proprietary investment methodology using three approaches: Fundamental analysis, quantitative analysis and trend analysis.

Picton Mahoney will manage the growth component, Triasima the core sleeve and CC&L the small-cap component of the Pool. CIBC Global Asset Management Inc. will continue to serve as portfolio sub-advisor within the Canadian All-Cap Value component of the Pool.

#### ***Sub-advisor changes to the Frontiers Canadian Fixed Income Pool - Effective on or about July 18, 2012***

Baker Gilmore and Associates Inc., Pacific Investment Management Company LLC (PIMCO) and Brandywine Global Investment Management, LLC (Brandywine) have been appointed portfolio sub-advisors of the Frontiers Canadian Fixed Income Pool, a broad multi-manager offer.

Founded in 1988, Baker Gilmore is a specialty fixed income manager with a proven track record of adding value across a wide range of mandates for a variety of clients. Baker Gilmore will run the core component of the Pool.

Founded in Newport Beach, CA in 1971, PIMCO is a global investment solutions provider focused on managing risks and delivering returns for clients. PIMCO will run the core plus component of the Pool.

Brandywine was founded by a group of investment professionals in 1986 and strives to provide an attractive total return by seeking to generate a high level of income and modest capital gains, while attempting to protect against inflation. Brandywine will run the high yield

component of the Pool.

Canso Investment Counsel Ltd. will continue to serve as portfolio sub-advisor of the corporate bond component of the Frontiers Canadian Fixed Income Pool.

These changes will also benefit the Axiom Portfolios - managed portfolio solutions which utilize both the Frontiers Canadian Equity Pool and Frontiers Canadian Fixed Income Pool in creating portfolios for clients.

*CIBC Asset Management, the asset management division of CIBC (TSX: CM) (NYSE: CM), is responsible for the CIBC and Renaissance Investments families of mutual funds, Imperial Pools, Frontiers Pools and the CIBC family of managed portfolio solutions - Axiom Portfolios, CIBC Managed Portfolio Services and CIBC Personal Portfolio Services. CIBC Asset Management manages more than \$50 billion in assets.*

For further information:

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