

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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PRICING SUPPLEMENT No. WF-48 dated March 28, 2018

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

| | |
|---|---|
| ¢ | Linked to the iShares® MSCI EAFE ETF (the Fund) |
| ¢ | Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities, depending on the performance of the Fund from its starting price to its ending price. The payment at maturity will reflect the following terms: |
| | ¢ If the price of the Fund increases, you will receive the principal amount plus 129% participation in the upside performance of the Fund |
| | ¢ If the price of the Fund remains flat or decreases but the decrease is not more than 30%, you will be repaid the principal amount |
| | ¢ If the price of the Fund decreases by more than 30%, you will have full downside exposure to the decrease in the price of the Fund from the starting price, and you will lose more than 30%, and possibly all, of the principal amount of your securities |
| ¢ | Investors may lose some, or all, of the principal amount |
| ¢ | All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment; |

if Canadian Imperial Bank of Commerce defaults on its obligations, you could lose all or some of your investment

No periodic interest payments or dividends

No exchange listing; designed to be held to maturity

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See **Risk Factors** herein on page PRS-10.

The securities are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce. The securities will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Neither the Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Principal amount(1) | Underwriting Discount and Commission(2) | Proceeds to Canadian Imperial Bank of Commerce |
|--------------|---------------------|---|--|
| Per Security | \$1,000.00 | \$37.10 | \$962.90 |
| Total | \$1,198,000 | \$44,445.80 | \$1,153,554.20 |

(1) Our estimated value of the securities on the pricing date, based on our internal pricing models, is \$919.80 per security. The estimated value is less than the principal amount of the securities. See **The Estimated Value of the Securities** in this pricing supplement.

(2) The agent, Wells Fargo Securities, LLC (Wells Fargo Securities), will receive an underwriting discount of \$37.10 per security. The agent may resell the securities to other securities dealers at the principal amount less a concession not in excess of \$25.00 per security. Such securities dealers may include Wells Fargo Advisors (WFA) (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, the agent will pay \$1.20 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA. See **Use of Proceeds and Hedging** and **Supplemental Plan of Distribution** in this pricing supplement for information regarding how we may hedge our obligations under the securities.

Wells Fargo Securities

Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

ABOUT THIS PRICING SUPPLEMENT

You should read this pricing supplement together with the prospectus dated March 28, 2017 and the prospectus supplement dated March 28, 2017, relating to our Senior Global Medium-Term Notes (Structured Notes), of which these securities are a part, for additional information about the securities. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement and prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus, and in the documents referred to in this pricing supplement, the prospectus supplement and the prospectus and which are made available to the public. We have not, and Wells Fargo Securities, LLC (Wells Fargo Securities) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and Wells Fargo Securities is not, making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying prospectus supplement, nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of Wells Fargo Securities, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Commerce not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the prospectus supplement and prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017:

https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

INVESTMENT DESCRIPTION

The Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023 (the securities) are senior unsecured debt securities of Canadian Imperial Bank of Commerce that do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities depending on the performance of the iShares® MSCI EAFE ETF (the Fund) from its starting price on the pricing date to its ending price on the calculation date. The securities provide:

- (i) the possibility of a leveraged return of 129% at maturity if the price of the Fund increases from its starting price to its ending price;
- (ii) repayment of principal if, and only if, the ending price of the Fund is not less than the starting price by more than 30%; and
- (iii) full exposure to the decrease in the price of the Fund from the starting price if the ending price is less than the starting price by more than 30%.

If the ending price is less than the starting price by more than 30%, you will lose more than 30%, and possibly all, of the principal amount of your securities at maturity. All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce.

The Fund is an exchange traded fund that seeks to track the MSCI EAFE® Index (the MXEA or the underlying index), an equity index that is designed to measure equity performance in developed markets, excluding the United States and Canada.

Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

INVESTOR CONSIDERATIONS

We have designed the securities for investors who:

- seek 129% leveraged exposure to the upside performance of the Fund if the ending price is greater than the starting price;
- desire repayment of the principal amount at maturity so long as the ending price is not less than the starting price by more than 30%;
- understand that if the ending price is less than the starting price by more than 30%, they will be fully exposed to the decrease in the Fund from the starting price, and will lose more than 30%, and possibly all, of the principal amount per security at maturity;
- are willing to forgo periodic interest payments on the securities and dividends on shares of the Fund; and
- are willing to hold the securities until maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- are unwilling to accept the risk that the ending price of the Fund may decrease by more than 30% from the starting price;

- seek full return at maturity of the principal amount of the securities;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the principal amount;
- seek current income (including income in the form of periodic interest payments);
- are unwilling to accept the risk of exposure to foreign developed equity markets;
- seek exposure to the Fund but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the securities;
- are unwilling to accept the credit risk of Canadian Imperial Bank of Commerce to obtain exposure to the Fund generally, or to the exposure to the Fund that the securities provide specifically; or
- prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

TERMS OF THE SECURITIES

The information in this Terms of the Securities section is only a summary and is qualified by the more detailed information set forth in this pricing supplement, the prospectus supplement dated March 28, 2017 and the prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

Market Measure: iShares® MSCI EAFE ETF (Bloomberg ticker symbol EFA)

Pricing Date: March 28, 2018

Issue Date: April 3, 2018

Principal Amount: \$1,000 per security. References in this pricing supplement to a security are to a security with a face amount of \$1,000.

Redemption Amount:

On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the redemption amount. The redemption amount per security will equal:

- if the ending price is greater than the starting price:

\$1,000 *plus*:

- if the ending price is less than or equal to the starting price, but greater than or equal to the threshold price: \$1,000; or
- if the ending price is less than the threshold price: \$1,000 minus:

If the ending price is less than the threshold price, you will lose more than 30%, and possibly all, of the principal amount of your securities at maturity.

Stated Maturity Date:

April 3, 2023. If a market disruption event occurs and is continuing on the calculation date, the stated maturity date will be postponed until the later of (i) April 3, 2023 and (ii) three business days after the ending price is determined. See Additional Terms of the Securities Market Disruption Events in this pricing supplement. The securities are not subject to redemption at the option of Canadian Imperial Bank of Commerce or repayment at the option of any holder of the securities prior to the stated maturity date.

Fund Closing Price:

The fund closing price, with respect to the Fund on any trading day, means the product of (i) the closing price of one share of the Fund on such trading day and (ii) the adjustment factor applicable to the Fund on such trading day.

Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

Closing Price:

The closing price for one share of the Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which the Fund (or any such other security) is listed or admitted to trading.

Adjustment Factor:

The adjustment factor means, with respect to one share of the Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of the Fund. See Additional Terms of the Securities Anti-dilution Adjustments Relating to the Fund; Alternate Calculation below.

Starting Price:

\$69.05, the fund closing price of the Fund on the pricing date.

Ending Price:

The ending price will be the fund closing price of the Fund on the calculation date.

Threshold Price:

\$48.335, which is equal to 70% of the starting price.

Participation Rate:

129% .

Calculation Date:

March 27, 2023 or, if such day is not a trading day, the next succeeding trading day. The calculation date is subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Market Disruption Events. A trading day means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to the Fund or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions. The relevant stock exchange for the Fund means the primary exchange or quotation system on which shares (or other applicable securities) of the Fund are traded, as determined by the calculation agent. A related futures or options exchange for the Fund means each exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to the Fund.

Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you.

Calculation Agent:

All determinations made by the calculation agent will be at the sole discretion of it, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the securities will be rounded at the calculation agent's discretion. The calculation agent will have no liability for its determinations.

Business Day:

A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.

No Listing:

The securities will not be listed on any securities exchange or quoted on any automated quotation system.

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Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

| | |
|---|---|
| <p>Clearance and Settlement:</p> | <p>The Depository Trust Company (DTC)</p> |
| <p>Material U.S. Tax Consequences:</p> | <p>By purchasing the securities, each holder agrees to treat them as pre-paid cash-settled derivative contracts for U.S. federal income tax purposes that are eligible for open transaction treatment. Assuming this treatment is respected, gain or loss recognized on the securities should be treated as long-term capital gain or loss if the holder has held the securities for more than a year. However, if the Internal Revenue Service were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under Certain United States Federal Income Tax Considerations, the U.S. Treasury Department and the Internal Revenue Service released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this pricing supplement entitled Certain United States Federal Income Tax Considerations and consult their tax advisors regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.</p> |
| <p>Benefit Plan Investor Considerations:</p> | <p>For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying prospectus.</p> |
| <p>Agent:</p> | <p>Wells Fargo Securities. The agent may resell the securities to other securities dealers, including securities dealers acting as custodians, at the principal amount of the securities less a concession of not in excess of \$25.00 per security. Such securities dealers may include Wells Fargo Advisors (WFA) (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, Wells Fargo Securities will pay \$1.20 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA.</p> |

[Redacted]

Denominations:

\$1,000 and any integral multiple of \$1,000.

CUSIP / ISIN:

13605WKF7 / US13605WKF76

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**Market Linked Securities Leveraged Upside Participation and
Contingent Downside
Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023**

DETERMINING PAYMENT AT MATURITY

On the stated maturity date, you will receive a cash payment per security (the redemption amount) calculated as follows:

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Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

HYPOTHETICAL PAYOUT PROFILE

The following profile is based on the participation rate of 129% and a threshold price equal to 70% of the starting price. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending price and whether you hold your securities to maturity.

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Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

RISK FACTORS

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities or in the Fund. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the securities may vary considerably before the stated maturity date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the securities in light of your particular circumstances.

If The Ending Price Is Less Than The Threshold Price, You Will Lose More Than 30%, And Possibly All, Of The Principal Amount Of Your Securities At Stated Maturity.

We will not repay you a fixed amount on the securities on the stated maturity date. The redemption amount will depend on the direction of and percentage change in the ending price of the Fund relative to the starting price and the other terms of the securities. Because the price of the Fund will be subject to market fluctuations, the redemption amount you receive may be more or less, and possibly significantly less, than the principal amount of your securities.

If the ending price is less than the threshold price, the redemption amount that you receive at stated maturity will be reduced by an amount equal to the decline in the price of the Fund to the extent it is below the starting price (expressed as a percentage of the starting price). The threshold price is 70% of the starting price. For example, if the Fund has declined by 30.1% from the starting price to the ending price, you will not receive any benefit of the contingent downside feature and you will lose 30.1% of the principal per security. As a result, if the price of the Fund declines by more than 30% you will not receive any protection and you will lose more than 30%, and possibly all, of the principal amount per security at stated maturity, even if the price of the Fund is greater than or equal to the starting price or the threshold price at certain times during the term of the securities.

Even if the ending price is greater than the starting price, the amount you receive at stated maturity may only be slightly greater than the principal amount, and your yield on the securities may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Canadian Imperial Bank of Commerce or another issuer with a similar credit rating with the same stated maturity date.

An Investment Linked To The Shares Of The Fund Is Different From An Investment Linked To The Underlying Index.

The performance of the shares of the Fund may not exactly replicate the performance of the underlying index because the Fund may not invest in all of the securities included in the underlying index and because the price of the Fund will reflect transaction costs and fees that are not included in the calculation of the underlying index. The Fund may also hold securities or derivative financial instruments not included in the underlying

index. It is also possible that the Fund may not fully replicate the performance of the underlying index due to the temporary unavailability of certain securities in the secondary market or due to other extraordinary circumstances. In addition, because the shares of the Fund are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of the Fund may differ from the net asset value per share of the Fund. As a result, the performance of the Fund may not correlate perfectly with the performance of the underlying index, and the return on the securities based on the performance of the Fund will not be the same as the return on securities based on the performance of the underlying index.

Your Return On The Securities Could Be Less Than If You Owned Shares Of The Fund Or The Securities Composing The Underlying Index.

Your return on the securities will not reflect the return you would realize if you actually owned shares of the Fund, the securities held by the Fund, or the securities composing the underlying index. This is in part because the redemption amount payable at stated maturity will be determined by reference only to the closing price of a share of the Fund on the calculation date, without taking into consideration the value of dividends and other distributions paid on such share or the securities composing the underlying index.

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Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

No Periodic Interest Will Be Paid On The Securities.

No periodic interest will be paid on the securities. However, if the securities were classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you would be required to accrue interest income over the term of your securities. See [Certain United States Federal Income Tax Considerations](#) in this pricing supplement.

The Securities Are Subject To The Credit Risk Of Canadian Imperial Bank of Commerce.

The securities are our obligations exclusively and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment. As a result, our actual and perceived creditworthiness and actual or anticipated decreases in our credit ratings may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.

The price, if any, at which Wells Fargo Securities or any of its affiliates may purchase the securities in the secondary market will be based on Wells Fargo Securities' proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the next risk factor change significantly in your favor, any such secondary market price for the securities will likely be less than the principal amount.

If Wells Fargo Securities or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the five-month period following the issue date, the secondary market price offered by Wells Fargo Securities or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the principal amount. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by Wells Fargo Securities or any of its affiliates during this period will be higher than it would be if it were based solely on Wells Fargo Securities' proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this five-month period. If you hold the securities through an account at Wells Fargo Securities or one of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If you hold your securities through an account at a broker-dealer other than Wells Fargo Securities or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at Wells Fargo Securities or any of its affiliates.

The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

The value of the securities prior to stated maturity will be affected by the price of the Fund at that time, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, among others, are expected to affect the value of the securities. When we refer to the value of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

- **Fund Performance.** The value of the securities prior to maturity will depend substantially on the price of the Fund. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their principal amount, if the price of the Fund at such time is less than, equal to or not sufficiently above its starting price.
- **Interest Rates.** The value of the securities may be affected by changes in the interest rates in the U.S. markets.
- **Volatility Of The Fund.** Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Fund changes.

Market Linked Securities Leveraged Upside Participation and Contingent Downside

Principal at Risk Securities Linked to the iShares® MSCI EAFE ETF due April 3, 2023

- **Time Remaining To Maturity.** The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current price of the Fund. This difference will most likely reflect a discount due to expectations and uncertainty concerning the price of the Fund during the period of time still rema