



CIBC Emerging Markets Fund

(formerly CIBC Emerging Economies Fund)

Annual Financial Statements

for the financial year ended December 31, 2008

Statement of Investment Portfolio As at December 31, 2008

Number of Shares/ Par Value		Average Cost (\$)	Current Value (\$)
International Equities			
24,800	Banco Itaú Holding Financeira SA, ADR	308,591	342,653
87,200	Braskem SA, Preferred, Series 'A'	643,148	251,580
33,152	Centrais Elétricas Brasileiras SA	431,902	452,785
8,764	Centrais Elétricas Brasileiras SA, Preferred, Class 'B'	83,391	112,181
6,506	Cia Saneamento Basico de Sao Paulo	119,559	95,608
2,630	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	123,288	77,298
42,000	Companhia de Saneamento de Minas Gerais — Copasa MG	522,208	411,324
84,868	Companhia de Tecidos Norte de Minas, Preferred	381,785	168,476
17,541	Companhia Energetica de Minas Gerais SA, ADR	302,992	295,008
16,195	Companhia Energetica de Minas Gerais, Preferred	197,003	272,371
66,850	Companhia Vale do Rio Doce, ADR	1,318,249	979,909
7,320	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	273,558	144,314
61,300	Grendene SA	650,078	412,123
43,200	Medial Saude SA	280,165	170,374
76,580	Petróleo Brasileiro SA, ADR	3,076,423	1,851,839
24,370	Petróleo Brasileiro SA, ADR	887,568	709,287
55,370	Tele Norte Leste Participações SA, ADR, Preferred	941,566	944,123
4,205	Telemig Celular Participações SA, Preferred	79,800	75,685
7,370	União de Bancos Brasileiros SA, ADR	558,854	579,370
33,430	Votorantim Celulose e Papel SA, ADR	761,048	317,308
Brazil (12.67%)		11,941,176	8,663,616
167,900	Aluminum Corp. of China Ltd., Series 'H'	132,428	111,751
526,000	Anhui Expressway Co. Ltd., Class 'H'	347,285	235,777
1,996,000	Bank of China Ltd., Class 'H'	1,038,433	678,911
229,000	China Molybdenum Co. Ltd., Class 'H'	118,987	129,901
579,700	China Telecom Corp. Ltd., Series 'H'	292,222	270,539
1,377,600	Denway Motors Ltd.	485,653	533,440
145,800	Dongfang Electrical Machinery Co. Ltd., Class 'H'	434,224	454,362
717,700	Huaneng Power International Inc., Series 'H'	609,207	645,607
2,880	PetroChina Co. Ltd., ADR	390,762	311,487
1,084,000	PetroChina Co. Ltd., Series 'H'	1,631,501	1,189,199
962,000	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	587,228	308,114
1,508,000	Sinotrans Ltd., Series 'H'	437,880	363,333
821,000	Weiqiao Textile Co. Ltd., Series 'H'	1,067,063	352,782
16,400	Yanzhou Coal Mining Co. Ltd., ADR	151,183	148,402
294,000	Yanzhou Coal Mining Co. Ltd., Class 'H'	285,864	270,495
China (8.78%)		8,009,920	6,004,100
2,990,000	Bosideng International Holdings Ltd.	540,222	349,618
928,400	Brilliance China Automotive Holdings Ltd.	201,873	60,222
87,500	China Mobile Ltd.	1,084,010	1,095,971
15,970	China Mobile Ltd., ADR	880,024	989,539
2,733,800	China Power International Development Ltd.	1,154,553	700,960
392,508	China Unicom Ltd.	720,462	589,224
200,000	CNOOC Ltd.	265,757	234,845
2,980	CNOOC Ltd., ADR	305,461	343,663
628,000	Cosco Pacific Ltd.	1,036,166	797,102
1,403,100	Global Bio-chem Technology Group Co. Ltd.	418,497	278,817
664,000	Nine Dragons Paper Holdings Ltd.	274,382	236,338
104,181	NWS Holdings Ltd.	222,563	192,666
124,000	Shanghai Industrial Holdings Ltd.	302,133	352,821
362,451	Texwinca Holdings Ltd.	270,926	190,795
1,052,000	TPV Technology Ltd.	635,293	422,365
Hong Kong (10.00%)		8,312,322	6,834,946
2,790	Gedeon Richter Rt.	540,591	515,787
42,050	Magyar Telekom Rt., Registered	193,117	146,712
Hungary (0.97%)		733,708	662,499

Number of Shares/ Par Value		Average Cost (\$)	Current Value (\$)
162,700	Andhra Bank	300,522	228,233
412	Bharat Electronics Ltd.	5,934	7,869
22,330	Bharat Petroleum Corp. Ltd.	180,099	213,431
95,800	Hindalco Industries Ltd., GDR, Registered	273,909	125,361
73,340	Hindustan Petroleum Corp. Ltd.	473,751	508,250
4,690	ICICI Bank Ltd., ADR	171,534	106,503
83,830	India Cements Ltd.	273,350	209,015
34,560	India Cements Ltd., GDR	338,029	171,114
18,760	Jet Airways (India) Ltd.	288,280	97,304
125,960	Mahanagar Telephone Nigam Ltd.	251,306	253,350
58,990	Mahanagar Telephone Nigam Ltd., ADR	361,259	240,316
46,886	Mahindra & Mahindra Ltd.	658,323	329,719
13,600	Oil and Natural Gas Corp. Ltd.	305,738	231,121
7,250	Reliance Industries Ltd.	242,400	227,919
150,460	Satyam Computer Services Ltd.	950,528	656,697
17,920	Satyam Computer Services Ltd., ADR	118,399	197,994
1,250	State Bank of India	36,298	40,979
12,760	State Bank of India, GDR	710,351	867,928
57,082	Steel Authority of India Ltd.	194,429	113,006
12,930	Sterlite Industries (India) Ltd.	211,704	85,735
26,660	Sterlite Industries (India) Ltd., ADR	339,928	175,706
28,610	Tata Consultancy Services Ltd.	535,395	348,693
India (7.95%)		7,221,466	5,436,243
486,400	PT Gudang Garam TBK	644,177	236,520
4,806,400	PT Kalbe Farma TBK	450,781	222,464
788,800	PT Telekomunikasi Indonesia	751,832	622,360
Indonesia (1.58%)		1,846,790	1,081,344
96,270	Bank Hapoalim Ltd.	357,579	256,070
316,446	Israel Discount Bank, Class 'A'	674,984	352,784
Israel (0.89%)		1,032,563	608,854
177,100	AMMB Holdings BHD	159,310	156,795
753,000	Gamuda BHD	677,854	510,636
397,600	Genting BHD	554,558	527,721
575,725	Malayan Banking BHD	1,611,460	1,051,174
55,000	Resorts World BHD	42,306	44,540
296,800	Sime Darby BHD	758,085	553,220
262,400	Tenaga Nasional BHD	734,504	587,507
Malaysia (5.02%)		4,538,077	3,431,593
18,540	America Movil SA de CV, ADR, Series 'L'	782,179	702,403
417,000	Consorcio ARA SA de CV	407,718	195,157
160,176	Embotelladoras Arca SA, Series 'B'	483,785	337,832
201,577	GRUMA SAB de CV, Class 'B'	596,111	125,785
289,600	Grupo Continental SAB de CV, Series 'I'	607,591	544,715
63,200	Grupo Modelo SA de CV, Series 'C'	290,283	237,185
Mexico (3.14%)		3,167,667	2,143,077
200,200	ABS-CBN Broadcasting Corp.	98,773	65,804
240,077	Bank of the Philippine Islands	184,803	247,595
72,390	Manila Electric Co.	52,937	103,367
75,100	Metropolitan Bank & Trust Co.	70,484	46,482
166,200	Union Bank of the Philippines	202,033	94,684
Philippines (0.82%)		609,030	557,932
4,000	Bank Pekao SA	313,413	211,828
23,880	Polski Koncern Naftowy Orlen SA	388,778	256,830
Poland (0.69%)		702,191	468,658
89,765	Gazprom OAO, ADR	3,180,247	1,538,111
24,490	LUKOIL, ADR	1,377,574	967,453
43,573	Mining and Metallurgical Co. Norilsk Nickel, ADR	691,792	338,882
9,050	Mobile TeleSystems OJSC, ADR	362,264	297,181
12,794	Severstal, GDR, Registered	127,592	43,707
17,810	Surgutneftegaz, ADR	274,416	112,893
34,440	VTB Bank, GDR	386,734	93,034
Russia (4.96%)		6,400,619	3,391,261

The accompanying notes are an integral part of these financial statements.

CIBC Emerging Markets Fund (formerly CIBC Emerging Economies Fund)

Risk Management

The investment objective of CIBC Emerging Markets Fund (the *Fund*) is to provide long-term growth through capital appreciation by investing primarily in equity securities of companies operating in or earning significant revenues from an emerging country. An emerging country is any country included in the MSCI Emerging Markets Index.

The investment strategy involves primarily a bottom-up approach for company selection based on good value characteristics, strong business fundamentals, and positive business momentum. The basis for analysis is to identify companies that exhibit signs of positive, sustainable change in their revenues, cost structure, or earnings. Country allocations are a by-product of security selection.

The Statement of Investment Portfolio presents the securities held by the Fund as at December 31, 2008 and the securities are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

Credit Risk

As at December 31, 2008, other than short-term investments, the Fund had no significant investments in fixed income securities.

Currency Risk

The table below indicates the currencies to which the Fund had significant exposure as at December 31, 2008, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

	<i>Holdings Exposed to Currency Risk (including derivatives)* (\$)</i>	<i>Forward Foreign Currency Contracts (\$)</i>	<i>Total Exposure (\$)</i>	<i>Percentage of Net Assets</i>
U.S. Dollar	18,510,925	—	18,510,925	27.08
Hong Kong Dollar	11,078,220	—	11,078,220	16.21
South Korean Won	7,400,230	—	7,400,230	10.83
Taiwan Dollar	6,568,354	—	6,568,354	9.61
South African Rand	4,862,923	—	4,862,923	7.11
Malaysian Ringgit	3,684,318	—	3,684,318	5.39
Indian Rupee	3,627,647	—	3,627,647	5.31

*Amounts include monetary and non-monetary items.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, net assets would have decreased or increased, respectively, by approximately \$671,542. This analysis assumes that all other variables remained unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities are non-interest bearing or short-term in nature; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

The Fund is exposed to daily cash redemptions of redeemable units. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity.

Other price/market risk

The table below indicates the increase or decrease in net assets had the value of the Fund's benchmark(s) increased or decreased by 1%, respectively, as at December 31, 2008. This change is estimated based on the historical correlation between the return of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund.

<i>Benchmark</i>	<i>Impact on Net Assets (\$)</i>
MSCI Emerging Markets Index	567,497

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Statements of Net Assets
(in 000s, except per unit amounts)

As at December 31, 2008 and 2007 (note 1)

	2008	2007
Assets		
Investments at current value (notes 2 and 3)	\$ 68,031	\$ 89,172
Cash including foreign currency holdings, at current value	1,297	815
Accrued interest and dividends receivable	154	184
Receivable for portfolio securities sold	129	658
Receivable for units issued	48	339
Total Assets	69,659	91,168
Liabilities		
Payable for portfolio securities purchased	1,101	76
Payable for units redeemed	33	51
Management fees payable	152	205
Other accrued expenses	16	22
Total Liabilities	1,302	354
Total Net Assets	\$ 68,357	\$ 90,814
Net Assets per Unit (notes 4 and 12)	\$ 9.93	\$ 16.10

Statements of Changes in Net Assets
(in 000s)

For the periods ended December 31, 2008 and 2007 (note 1)

	2008	2007
Increase (Decrease) in Net Assets from Operations	\$ (30,909)	\$ 5,766
Distributions Paid or Payable to Unitholders		
From net investment income	(417)	—
From net realized capital gains	(4,121)	(14,435)
	(4,538)	(14,435)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	24,205	16,659
Amount received from reinvestment of distributions	4,530	14,414
Amount paid on redemptions of units	(15,745)	(19,610)
	12,990	11,463
Increase (Decrease) in Net Assets for the Period	(22,457)	2,794
Net Assets at Beginning of Period	90,814	88,194
Adjustment to beginning net assets on adoption of new accounting policy (note 2)	—	(174)
Net Assets at End of Period	\$ 68,357	\$ 90,814

Statements of Operations
(in 000s, except per unit amounts)

For the periods ended December 31, 2008 and 2007 (note 1)

	2008	2007
Income		
Interest revenue	\$ 48	\$ 37
Dividend revenue	2,685	2,289
Securities lending revenue	9	2
	2,742	2,328
Expenses (notes 5 and 8)		
Management fees	2,077	2,435
Audit fees	14	17
Custodial fees	343	578
Legal fees	1	2
Regulatory fees	14	13
Unitholder reporting costs	342	403
Other expenses	—	1
	2,791	3,449
Expenses waived/absorbed by the Manager	(496)	(758)
	2,295	2,691
Net Investment Income (Loss)	447	(363)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	3,148	17,924
Net realized gain (loss) on foreign currency (notes 2e and f)	36	(315)
Transaction costs	(260)	(378)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(34,280)	(11,102)
Net Gain (Loss) on Investments	(31,356)	6,129
Increase (Decrease) in Net Assets from Operations	\$ (30,909)	\$ 5,766
Increase (Decrease) in Net Assets from Operations per Unit	\$ (5.32)	\$ 1.16

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2008	2007
Cost of Investments Held at Beginning of Period	\$ 81,202	\$ 67,440
Purchases	50,901	57,904
Cost of Investments Held at End of Period	132,103	125,344
Cost of Investments Sold or Matured	39,416	44,142
Proceeds from sales or maturities	42,564	62,066
Net Realized Gain (Loss) on Sale of Investments	\$ 3,148	\$ 17,924

Notes to Financial Statements

December 31, 2008 and 2007

1. CIBC Mutual Funds and CIBC Family of Managed Portfolios — Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and CIBC Family of Managed Portfolios (individually, a "Fund", and collectively, the "Funds") is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust ("Declaration of Trust").

CIBC Securities Inc. is the Principal Distributor of the Funds, Canadian Imperial Bank of Commerce ("CIBC") is the manager (the "Manager") of the Funds, and CIBC Trust Corporation is the trustee (the "Trustee") of the Funds.

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. Each class may charge a different management fee. Operating expenses can be either common or class specific. Class specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class.

CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, and CIBC Canadian Bond Fund offer both Class A units (previously having no designation) and Premium Class units. The Premium Class units are available to investors with a minimum investment of \$100,000 for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund, and \$50,000 for CIBC Canadian Bond Fund on a no-load basis, and offer a lower management fee.

The Statement of Investment Portfolio of each Fund are as at December 31, 2008. The Statements of Net Assets is as at December 31, 2008 and 2007, and the Statements of Operations and Changes in Net Assets are for the years ended December 31, 2008 and 2007, except for Funds or classes established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2008 or 2007, respectively.

"Date Established" is the date on which a Fund was established by the Declaration of Trust. "Inception Date" is the date upon which units of a class of a Fund were first sold to the public under prospectus.

Name	Date Established	Inception Date
CIBC Canadian T-Bill Fund — Class A ¹	n/a	August 8, 2008
CIBC Canadian T-Bill Fund — Premium Class ¹	December 3, 1990	January 2, 1991
CIBC Money Market Fund — Class A	November 30, 1988	November 30, 1988
CIBC Money Market Fund — Premium Class	n/a	October 3, 2006
CIBC U.S. Dollar Money Market Fund — Class A*	March 6, 1991	May 6, 1991
CIBC U.S. Dollar Money Market Fund — Premium Class*	n/a	October 15, 2007
CIBC High Yield Cash Fund	August 9, 2000	September 26, 2000
CIBC Short-Term Income Fund ²	December 6, 1974	December 6, 1974
CIBC Canadian Bond Fund — Class A	December 31, 1987	December 31, 1987
CIBC Canadian Bond Fund — Premium Class	n/a	October 15, 2007
CIBC Monthly Income Fund	August 12, 1998	September 22, 1998
CIBC Global Bond Fund	August 31, 1994	September 26, 1994
CIBC Global Monthly Income Fund	August 29, 2006	December 8, 2006
CIBC Balanced Fund	December 31, 1987	December 31, 1987
CIBC Dividend Income Fund ³	May 9, 2005	June 20, 2005
CIBC Dividend Growth Fund ⁴	August 7, 1991	August 7, 1991
CIBC Canadian Equity Fund	November 30, 1988	November 30, 1988
CIBC Canadian Equity Value Fund	August 7, 1997	August 7, 1997
CIBC Canadian Small-Cap Fund ⁵	August 7, 1991	August 7, 1991
CIBC Disciplined U.S. Equity Fund	August 29, 2006	September 29, 2006
CIBC U.S. Small Companies Fund	November 1, 1995	December 11, 1995
CIBC Global Equity Fund	January 1, 1988	January 1, 1988
CIBC Disciplined International Equity Fund	August 29, 2006	September 29, 2006
CIBC European Equity Fund	November 1, 1995	December 11, 1995
CIBC Emerging Markets Fund ⁶	November 1, 1995	December 11, 1995
CIBC Asia Pacific Fund ⁷	August 25, 1993	September 28, 1993
CIBC Latin American Fund	August 9, 1996	September 18, 1996
CIBC International Small Companies Fund	August 8, 1997	September 22, 1997
CIBC Financial Companies Fund	August 8, 1997	September 22, 1997
CIBC Canadian Resources Fund	July 7, 1995	August 21, 1995
CIBC Energy Fund	July 8, 1996	July 25, 1996
CIBC Canadian Real Estate Fund	August 8, 1997	September 22, 1997
CIBC Precious Metals Fund	July 8, 1996	July 25, 1996
CIBC Global Technology Fund	November 1, 1995	December 11, 1995
CIBC Canadian Short-Term Bond Index Fund	August 25, 1993	September 28, 1993
CIBC Canadian Bond Index Fund	August 8, 1997	September 22, 1997
CIBC Global Bond Index Fund	January 16, 1998	February 3, 1998
CIBC Balanced Index Fund	November 20, 1998	December 4, 1998
CIBC Canadian Index Fund	July 8, 1996	July 25, 1996
CIBC U.S. Broad Market Index Fund ⁸	March 6, 1991	May 6, 1991
CIBC U.S. Index Fund ⁹	July 8, 1996	July 25, 1996
CIBC International Index Fund	January 16, 1998	February 3, 1998
CIBC European Index Fund	August 12, 1998	September 22, 1998
CIBC Emerging Markets Index Fund	August 9, 2000	September 26, 2000
CIBC Asia Pacific Index Fund	August 9, 2000	September 26, 2000
CIBC Nasdaq Index Fund	August 9, 2000	September 26, 2000
CIBC Managed Income Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Income Plus Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Monthly Income Balanced Portfolio	August 29, 2006	October 3, 2006
CIBC Managed Balanced Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Aggressive Growth Portfolio	January 15, 2002	February 1, 2002

Name	Date Established	Inception Date
CIBC U.S. Dollar Managed Income Portfolio*	October 2, 2002	October 28, 2002
CIBC U.S. Dollar Managed Balanced Portfolio*	October 2, 2002	October 28, 2002
CIBC U.S. Dollar Managed Growth Portfolio*	October 2, 2002	October 28, 2002

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

³Formerly CIBC Diversified Income Fund

⁴Formerly CIBC Dividend Fund

⁵Formerly CIBC Capital Appreciation Fund

⁶Formerly CIBC Emerging Economies Fund

⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

Adoption of New Accounting Standards

CICA Handbook Section 1535, Capital Disclosures

The Canadian Institute of Chartered Accountants ("CICA") issued CICA Handbook Section 1535, Capital Disclosures, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. The main objective of this new standard is to disclose information about a legal entity's capital and how it is managed. On January 1, 2008, the Funds adopted this new standard. The adoption of this standard did not have an impact on the Funds results or financial positions. The additional disclosure required by this standard can be found in Note 4, *Units Issued and Outstanding*.

CICA Handbook Section 3862 and 3863, Financial Instruments — Disclosures

The CICA issued CICA Handbook Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments — Presentation, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. These standards provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of Section 3861, Financial Instruments — Disclosure and Presentation, and introduces new requirements for specific qualitative and quantitative disclosure about risks. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis for some risks. The main objective of this new standard is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how these risks are managed. Section 3863 carries forward the presentation requirements from Section 3861, unchanged. On January 1, 2008, the Funds adopted these standards retroactively without restatement of prior period financial statements in accordance with their transitional provisions. The adoption of these standards did not have an impact on net assets, increase(decrease) in net assets from operations, or increase(decrease) in net assets from operations per unit of the Funds.

Please refer to each Fund's Statement of Investment Portfolio for specific risk disclosure.

a) Risk management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines, and securities regulations. Please refer to each Fund's Statement of Investment Portfolio for specific risk disclosures.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Statement of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by Government of Canada or any Canadian provincial government, obligations of chartered Canadian banks, trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or equivalent rating from another rating service) or higher.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a

Notes to Financial Statements

remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. In accordance with securities regulations, the Funds are restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets based on market value at time of purchase would consist of illiquid assets.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

b) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest income is recorded on the accrual basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Securities that are exchange traded are recorded at current value established by the closing bid price. Debt securities are recorded at current value, established by the closing bid price on the over the counter market ("OTC"). Unlisted securities are recorded at current value using fair valuation techniques established by the Manager in establishing a current value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Other income is the sum of income other than that which is separately classified on the Statements of Operations.

c) Portfolio Securities

The cost of securities of the Funds is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as 'average cost' and the current total for any one security is referred to as the adjusted cost base or 'ACB' of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

The difference between the current value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Operations.

Short-term investments on the Statement of Investment Portfolio are presented at their current value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

d) Mortgages

CIBC Mortgages Inc. ("CIBC Mortgages") is the counterparty when CIBC Short-Term Income Fund purchases and sells mortgages. Mortgage purchases are priced using the Modified Lender's Rate method, which is the principal amount that will produce a yield to CIBC Short-Term Income Fund of not more than a quarter of one percent (25 basis points) less than the interest rate at which CIBC Mortgages is making commitments at the time of purchase, to loan on the security of comparable mortgages, provided that CIBC Mortgages has entered into an agreement to repurchase the mortgages from CIBC Short-Term Income Fund in circumstances benefiting CIBC Short-Term Income Fund and that such an agreement is considered by the Trustee to justify the difference in yield to CIBC Short-Term Income Fund. The 25 basis points yield difference represents the payment of a fee (the "guarantee fee") to CIBC Mortgages for its agreement to repurchase the mortgages from CIBC Short-Term Income Fund in circumstances benefiting CIBC Short-Term Income Fund. This guarantee fee was \$724 for the year ended December 31, 2008 and \$73,214 for the year ended December 31, 2007. This guarantee fee is amortized on a straight-line basis over the term of the related mortgages, and the unamortized balance is included in other receivables on the Statements of Net Assets. Discounts and premiums on the purchase of mortgages are also amortized on a straight-line basis over the term of the related mortgages.

CIBC Short-Term Income Fund sells mortgages at market value, except when CIBC Short-Term Income Fund requires liquidity and CIBC Short-Term Income Fund exercises the right to require CIBC Mortgages to buy back mortgages. In such circumstances, if to meet redemption requests, the price shall be that at which CIBC Mortgages is making mortgage commitments for comparable mortgages less one quarter of one percent, or the price will be an amount agreed to at the time, which amount shall not be less than 95% of the current value of such mortgages (calculated in accordance with the Declaration of Trust).

The difference between the current value of mortgages and their amortized cost is included in Increase (decrease) in unrealized appreciation (depreciation) of investments on the Statements of Operations.

e) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars (except for CIBC U.S. Dollar Money Market Fund (Class A and Premium Class), CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed

Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in U.S. dollars) at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Operations.

f) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the current value of forward foreign currency contracts are recorded as Unrealized gain (loss) on forward foreign currency contracts on the Statements of Net Assets, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments during the applicable period on the Statements of Operations.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for the Funds that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for the Funds that do not use the forward foreign currency contracts for hedging.

g) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Net Assets. Any change in the margin requirement is settled daily, and is included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Net Assets.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Income (loss) from futures contracts on the Statements of Operations.

h) Options

Premiums paid for purchased call and put options are included in Investments at current value on the Statements of Net Assets. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in Investments at current value on the Statements of Net Assets as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as Income on the Statements of Operations. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Funds will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Funds will record a realized gain. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

i) Securities Lending

The Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Operations. The loaned assets of any one Fund are not permitted to exceed 50% of the current value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral can consist of the following ("Permitted Collateral"):

- i) Cash.
- ii) An evidence of indebtedness that is issued or fully and unconditionally guaranteed as to the principal and interest by: a) the government of Canada, or a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iii) Irrevocable Letters of Credit issued by a Canadian financial institution, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- v) Commercial Paper with a term to maturity of 365 days or less with an approved credit rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the Funds on the next business day. The securities on loan continue to be included on the Statement of Investment Portfolio, and are included in the total value on the Statements of Net Assets in Investments at current value.

j) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or losses, income, and common expenses (other than operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

k) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

Notes to Financial Statements

I) International Financial Reporting Standards

At December 31, 2008, the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standard (IFRS). The key elements of the plan include continuing the diagnostic assessment that began in 2008, solutions development throughout 2009, implementation by the end of 2010, and the preparation of the 2011 financial statements in accordance with IFRS. Disclosures of the qualitative impact are planned for the 2009 financial statements, with further disclosures of the quantitative impact, if any, in the 2010 financial statements.

Based on the Manager's current understanding of the differences between Canadian GAAP and IFRS, the Manager does not expect an impact to net assets or net assets per unit from the changeover to IFRS. Currently, the Manager expects that the main impact of IFRS on the Funds' financial statements will be additional disclosures in the financial statements and a potential change in the presentation of unitholders' equity.

m) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statement of Investment Portfolio:

Currency Abbreviations

AUD – Australian Dollar	ITL – Italian Lira
BEF – Belgian Franc	JPY – Japanese Yen
BRL – Brazilian Real	KRW – South Korean Won
CAD – Canadian Dollar	LBP – Lebanese Pound
CHF – Swiss Franc	MYR – Malaysian Ringgit
CNY – Chinese Renminbi	MXN – Mexican Peso
CLP – Chilean Peso	NLG – Netherlands Guilder
CZK – Czech Koruna	NOK – Norwegian Krone
DEM – Deutsche Mark	NZD – New Zealand Dollar
DKK – Danish Krone	PHP – Philippine Peso
ESP – Spanish Peseta	PLN – Polish Zloty
EUR – Euro	RUB – Russian Rubles
FRF – French Franc	SEK – Swedish Krona
GBP – British Pound	SGD – Singapore Dollar
GRD – Greek Drachma	THB – Thai Baht
HKD – Hong Kong Dollar	TRY – Turkish New Lira
HUF – Hungarian Forint	TWD – Taiwan Dollar
IDR – Indonesian Rupiah	USD – United States Dollar
INR – Indian Rupee	ZAR – South African Rand

Other Abbreviations

ADR – American Depositary Receipt	LEPOs – Low Exercise Price Options
ADC – Austrian Depositary Certificates	MSCI – Morgan Stanley Capital International
CVO – Contingent Value Obligations	OPaLS – Optimized Portfolios as Listed Securities
ETF – Exchange Traded Fund	PERLES – Performance Linked to Equity Securities
GDR – Global Depositary Receipt	SDR – Swedish Depositary Receipt
iShares – Index Shares	
iUnits – Index Units	
IPN – International Participation Note	

3. Valuation of Investments

The valuation date ("Valuation Date") for a Fund is any day the Toronto Stock Exchange is open for business. The Trustee may, at its discretion, establish other Valuation Dates.

The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and accrued interest are valued at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at current value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are valued at current value using the bid/ask price provided by a recognized vendor upon the close of trading on a Valuation Date.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or dealt with on a securities exchange is valued at current value using the closing bid price or, if there is no closing bid price on that exchange, and in the case of securities traded on an OTC market, at the current value as determined by the Manager as appropriate as a basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the current value of such securities.

Units of each mutual fund in which a Fund invests will be valued at current value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are valued at current value using the bid price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the bid price does not reflect current value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate current value, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at current value using the closing bid price as established on either their principal trading exchange or by a recognized dealer in such securities. The credit rating of each counterparty (as rated by

Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) meets the minimum approved credit rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets of the Fund. The securities, if any, that are the subject of a written option will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at current value at the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an accounts receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are valued at current value in a manner that the Manager determines to represent their current value.

e) Restricted Securities

Restricted securities purchased by any Fund will be valued at current value in a manner that the Manager determines to represent their current value.

f) Mortgages

Mortgages are valued at current value at a principal amount that produces a yield equal to the prevailing rate of return on mortgages of similar type and term, establishing the current value. Mortgages insured under the National Housing Act (Canada) are valued at current value.

All mortgages, other than those insured under the National Housing Act (Canada), are valued at current value on a consistent basis to produce a principal amount that will produce a yield (i) equal to the yield prevailing for the sale of comparable conventional mortgages by major lending institutions, if ascertainable on the Valuation Date, or (ii) equal to not less than one quarter of one percent below the interest rate at which the lending institution is making a commitment to loan of security of such mortgages on the Valuation Date.

g) Other Investments

All other investments of the Funds will be valued at current value in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the current value of such securities will be determined by the Manager by valuing the securities at their current value. In such situations, current value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Units Issued and Outstanding

Each Fund has an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of the Funds. Each unit has no par value, and the value of each unit is the net asset value next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by the Funds, and re-invested by clients in additional units also constitute issued capital of the Funds.

Units are redeemed at the net asset value per unit of the Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes for all Funds the ability to make liquidity available to satisfy client unit redemption requirements upon the clients' request.

The activity for units on a dollar basis can be found on the Statements of Changes in Net Assets. Changes in issued and outstanding units, for the periods ended December 31, 2008 and 2007, are summarized as follows:

CIBC Canadian T-Bill Fund — Class A units¹

	2008
Balance — beginning of period	—
Units issued for cash and assets (note 13)	48,272,446
Units issued on reinvestment of distributions	183,506
	48,455,952
Units redeemed	(11,287,184)
Balance — end of period	37,168,768

CIBC Canadian T-Bill Fund — Premium Class units¹

	2008	2007
Balance — beginning of period	156,649,821	192,767,289
Units issued for cash	155,744,459	159,795,433
Units issued on reinvestment of distributions	3,864,313	6,452,933
	316,258,593	359,015,655
Units redeemed	(162,657,259)	(202,365,834)
Balance — end of period	153,601,334	156,649,821

Notes to Financial Statements

CIBC Money Market Fund — Class A units

	2008	2007
Balance — beginning of period	207,237,312	218,409,633
Units issued for cash	252,919,849	221,878,230
Units issued on reinvestment of distributions	5,681,211	7,509,651
	465,838,372	447,797,514
Units redeemed	(240,447,880)	(240,560,202)
Balance — end of period	225,390,492	207,237,312

CIBC Money Market Fund — Premium Class units

	2008	2007
Balance — beginning of period	201,371,084	46,181,000
Units issued for cash	503,930,121	323,023,613
Units issued on reinvestment of distributions	9,117,232	4,183,698
	714,418,437	373,388,311
Units redeemed	(436,777,268)	(172,017,227)
Balance — end of period	277,641,169	201,371,084

CIBC U.S. Dollar Money Market Fund — Class A units

	2008	2007
Balance — beginning of period	43,577,648	28,384,028
Units issued for cash	36,009,454	54,334,873
Units issued on reinvestment of distributions	917,025	1,408,932
	80,504,127	84,127,833
Units redeemed	(52,508,613)	(40,550,185)
Balance — end of period	27,995,514	43,577,648

CIBC U.S. Dollar Money Market Fund — Premium Class units

	2008	2007
Balance — beginning of period	14,925,994	—
Units issued for cash	88,128,265	17,889,544
Units issued on reinvestment of distributions	953,960	86,980
	104,008,219	17,976,524
Units redeemed	(76,912,647)	(3,050,530)
Balance — end of period	27,095,572	14,925,994

CIBC High Yield Cash Fund

	2008	2007
Balance — beginning of period	2,735,262	4,516,388
Units issued for cash	1,083,990	1,057,361
Units issued on reinvestment of distributions	62,743	122,175
	3,881,995	5,695,924
Units redeemed	(1,924,068)	(2,960,662)
Balance — end of period	1,957,927	2,735,262

CIBC Short-Term Income Fund²

	2008	2007
Balance — beginning of period	34,508,310	42,482,195
Units issued for cash	2,028,549	2,095,973
Units issued on reinvestment of distributions	787,696	995,816
	37,324,555	45,573,984
Units redeemed	(7,712,084)	(11,065,674)
Balance — end of period	29,612,471	34,508,310

CIBC Canadian Bond Fund — Class A units

	2008	2007
Balance — beginning of period	78,014,172	76,703,892
Units issued for cash	7,005,526	10,168,391
Units issued on reinvestment of distributions	2,781,311	2,702,519
	87,801,009	89,574,802
Units redeemed	(19,554,086)	(11,560,630)
Balance — end of period	68,246,923	78,014,172

CIBC Canadian Bond Fund — Premium Class units

	2008	2007
Balance — beginning of period	1,772,377	—
Units issued for cash	10,097,856	1,950,769
Units issued on reinvestment of distributions	233,913	6,006
	12,104,146	1,956,775
Units redeemed	(2,936,457)	(184,398)
Balance — end of period	9,167,689	1,772,377

CIBC Monthly Income Fund

	2008	2007
Balance — beginning of period	455,289,295	414,679,578
Units issued for cash	65,897,269	106,506,207
Units issued on reinvestment of distributions	24,829,997	17,816,066
	546,016,561	539,001,851
Units redeemed	(110,446,251)	(83,712,556)
Balance — end of period	435,570,310	455,289,295

CIBC Global Bond Fund

	2008	2007
Balance — beginning of period	7,457,811	7,989,977
Units issued for cash	757,730	1,097,289
Units issued on reinvestment of distributions	116,651	8
	8,332,192	9,087,274
Units redeemed	(1,958,866)	(1,629,463)
Balance — end of period	6,373,326	7,457,811

CIBC Global Monthly Income Fund

	2008	2007
Balance — beginning of period	47,300,863	24,553,873
Units issued for cash	3,502,020	25,800,942
Units issued on reinvestment of distributions	1,988,160	1,577,844
	52,791,043	51,932,659
Units redeemed	(6,905,916)	(4,631,796)
Balance — end of period	45,885,127	47,300,863

CIBC Balanced Fund

	2008	2007
Balance — beginning of period	46,668,363	48,634,912
Units issued for cash	2,425,687	3,250,136
Units issued on reinvestment of distributions	742,199	2,879,280
	49,836,249	54,764,328
Units redeemed	(7,559,720)	(8,095,965)
Balance — end of period	42,276,529	46,668,363

CIBC Dividend Income Fund³

	2008	2007
Balance — beginning of period	7,616,112	6,328,618
Units issued for cash	4,383,580	2,874,320
Units issued on reinvestment of distributions	438,111	284,260
	12,437,803	9,487,198
Units redeemed	(1,160,328)	(1,871,086)
Balance — end of period	11,277,475	7,616,112

CIBC Dividend Growth Fund⁴

	2008	2007
Balance — beginning of period	31,446,064	28,786,247
Units issued for cash	8,048,889	6,945,974
Units issued on reinvestment of distributions	515,384	213,276
	40,010,337	35,945,497
Units redeemed	(6,413,668)	(4,499,433)
Balance — end of period	33,596,669	31,446,064

CIBC Canadian Equity Fund

	2008	2007
Balance — beginning of period	22,134,352	25,461,006
Units issued for cash	2,531,456	967,800
Units issued on reinvestment of distributions	138,592	29
	24,804,400	26,428,835
Units redeemed	(3,351,676)	(4,294,483)
Balance — end of period	21,452,724	22,134,352

CIBC Canadian Equity Value Fund

	2008	2007
Balance — beginning of period	16,890,249	16,703,951
Units issued for cash	1,827,577	1,660,556
Units issued on reinvestment of distributions	78,297	467,140
	18,796,123	18,831,647
Units redeemed	(1,304,721)	(1,941,398)
Balance — end of period	17,491,402	16,890,249

Notes to Financial Statements

CIBC Canadian Small-Cap Fund⁵

	2008	2007
Balance — beginning of period	10,150,622	11,069,153
Units issued for cash and assets (note 13)	6,293,256	328,991
Units issued on reinvestment of distributions	72,799	672,377
	16,516,677	12,070,521
Units redeemed	(1,852,055)	(1,919,899)
Balance — end of period	14,664,622	10,150,622

CIBC Disciplined U.S. Equity Fund

	2008	2007
Balance — beginning of period	22,487,367	17,716,153
Units issued for cash	3,829,948	5,269,673
Units issued on reinvestment of distributions	249,825	79,846
	26,567,140	23,065,672
Units redeemed	(1,522,310)	(578,305)
Balance — end of period	25,044,830	22,487,367

CIBC U.S. Small Companies Fund

	2008	2007
Balance — beginning of period	10,697,520	10,131,168
Units issued for cash	2,151,247	1,815,123
Units issued on reinvestment of distributions	—	—
	12,848,767	11,946,291
Units redeemed	(1,981,510)	(1,248,771)
Balance — end of period	10,867,257	10,697,520

CIBC Global Equity Fund

	2008	2007
Balance — beginning of period	7,277,595	8,424,769
Units issued for cash	628,533	450,004
Units issued on reinvestment of distributions	—	(1)
	7,906,128	8,874,772
Units redeemed	(1,311,592)	(1,597,177)
Balance — end of period	6,594,536	7,277,595

CIBC Disciplined International Equity Fund

	2008	2007
Balance — beginning of period	21,874,585	18,062,948
Units issued for cash	4,816,496	3,462,633
Units issued on reinvestment of distributions	340,554	1,280,587
	27,031,635	22,806,168
Units redeemed	(785,914)	(931,583)
Balance — end of period	26,245,721	21,874,585

CIBC European Equity Fund

	2008	2007
Balance — beginning of period	14,316,616	11,703,852
Units issued for cash	2,762,067	1,959,179
Units issued on reinvestment of distributions	122,571	1,778,898
	17,201,254	15,441,929
Units redeemed	(1,558,706)	(1,125,313)
Balance — end of period	15,642,548	14,316,616

CIBC Emerging Markets Fund⁶

	2008	2007
Balance — beginning of period	5,639,818	4,871,412
Units issued for cash	1,982,104	911,072
Units issued on reinvestment of distributions	455,932	895,673
	8,077,854	6,678,157
Units redeemed	(1,192,355)	(1,038,339)
Balance — end of period	6,885,499	5,639,818

CIBC Asia Pacific Fund⁷

	2008	2007
Balance — beginning of period	12,879,615	13,904,669
Units issued for cash	2,338,206	1,693,582
Units issued on reinvestment of distributions	267,875	1
	15,485,696	15,598,252
Units redeemed	(1,839,748)	(2,718,637)
Balance — end of period	13,645,948	12,879,615

CIBC Latin American Fund

	2008	2007
Balance — beginning of period	1,304,323	1,035,234
Units issued for cash	235,119	823,868
Units issued on reinvestment of distributions	27,197	(1)
	1,566,639	1,859,101
Units redeemed	(448,275)	(554,778)
Balance — end of period	1,118,364	1,304,323

CIBC International Small Companies Fund

	2008	2007
Balance — beginning of period	7,212,833	5,350,466
Units issued for cash	639,549	3,303,728
Units issued on reinvestment of distributions	67	90,663
	7,852,449	8,744,857
Units redeemed	(1,734,987)	(1,532,024)
Balance — end of period	6,117,462	7,212,833

CIBC Financial Companies Fund

	2008	2007
Balance — beginning of period	11,922,388	11,713,272
Units issued for cash	4,519,479	1,782,591
Units issued on reinvestment of distributions	39,130	480,457
	16,480,997	13,976,320
Units redeemed	(2,719,116)	(2,053,932)
Balance — end of period	13,761,881	11,922,388

CIBC Canadian Resources Fund

	2008	2007
Balance — beginning of period	4,333,291	4,277,359
Units issued for cash	714,263	1,088,581
Units issued on reinvestment of distributions	—	(1)
	5,047,554	5,365,939
Units redeemed	(1,011,017)	(1,032,648)
Balance — end of period	4,036,537	4,333,291

CIBC Energy Fund

	2008	2007
Balance — beginning of period	4,712,160	5,680,419
Units issued for cash	832,815	682,925
Units issued on reinvestment of distributions	306,733	(2)
	5,851,708	6,363,342
Units redeemed	(1,198,014)	(1,651,182)
Balance — end of period	4,653,694	4,712,160

CIBC Canadian Real Estate Fund

	2008	2007
Balance — beginning of period	3,352,161	3,054,873
Units issued for cash	461,066	1,636,315
Units issued on reinvestment of distributions	71,557	237,359
	3,884,784	4,928,547
Units redeemed	(1,089,571)	(1,576,386)
Balance — end of period	2,795,213	3,352,161

CIBC Precious Metals Fund

	2008	2007
Balance — beginning of period	7,279,971	6,904,128
Units issued for cash	1,476,064	2,488,088
Units issued on reinvestment of distributions	—	—
	8,756,035	9,392,216
Units redeemed	(2,194,356)	(2,112,245)
Balance — end of period	6,561,679	7,279,971

CIBC Global Technology Fund

	2008	2007
Balance — beginning of period	5,378,903	6,475,269
Units issued for cash	402,197	460,755
Units issued on reinvestment of distributions	(2)	(1)
	5,781,098	6,936,023
Units redeemed	(1,094,305)	(1,557,120)
Balance — end of period	4,686,793	5,378,903

Notes to Financial Statements

CIBC Canadian Short-Term Bond Index Fund

	2008	2007
Balance — beginning of period	73,928,000	76,382,868
Units issued for cash	39,253,494	12,979,629
Units issued on reinvestment of distributions	3,029,598	2,859,163
	116,211,092	92,221,660
Units redeemed	(23,529,776)	(18,293,660)
Balance — end of period	92,681,316	73,928,000

CIBC Canadian Bond Index Fund

	2008	2007
Balance — beginning of period	57,010,855	52,716,504
Units issued for cash	9,465,373	15,649,946
Units issued on reinvestment of distributions	2,320,665	2,388,014
	68,796,893	70,754,464
Units redeemed	(17,336,662)	(13,743,609)
Balance — end of period	51,460,231	57,010,855

CIBC Global Bond Index Fund

	2008	2007
Balance — beginning of period	6,481,822	7,209,905
Units issued for cash	1,648,459	992,054
Units issued on reinvestment of distributions	401,737	4,172
	8,532,018	8,206,131
Units redeemed	(2,453,122)	(1,724,309)
Balance — end of period	6,078,896	6,481,822

CIBC Balanced Index Fund

	2008	2007
Balance — beginning of period	1,871,529	1,817,811
Units issued for cash	990,506	379,643
Units issued on reinvestment of distributions	—	4,550
	2,862,035	2,202,004
Units redeemed	(360,078)	(330,475)
Balance — end of period	2,501,957	1,871,529

CIBC Canadian Index Fund

	2008	2007
Balance — beginning of period	31,116,402	32,959,263
Units issued for cash	6,713,804	3,189,405
Units issued on reinvestment of distributions	2,857,439	496,045
	40,687,645	36,644,713
Units redeemed	(6,459,100)	(5,528,311)
Balance — end of period	34,228,545	31,116,402

CIBC U.S. Broad Market Index Fund⁸

	2008	2007
Balance — beginning of period	24,535,570	23,392,131
Units issued for cash	9,486,508	5,643,996
Units issued on reinvestment of distributions	42,755	295,212
	34,064,833	29,331,339
Units redeemed	(9,166,956)	(4,795,769)
Balance — end of period	24,897,877	24,535,570

CIBC U.S. Index Fund⁹

	2008	2007
Balance — beginning of period	35,937,954	40,252,742
Units issued for cash	6,919,650	2,100,911
Units issued on reinvestment of distributions	4,181	1,441,566
	42,861,785	43,795,219
Units redeemed	(6,808,500)	(7,857,265)
Balance — end of period	36,053,285	35,937,954

CIBC International Index Fund

	2008	2007
Balance — beginning of period	9,691,124	8,502,466
Units issued for cash and assets (note 13)	19,299,549	2,900,686
Units issued on reinvestment of distributions	21,346	151,609
	29,012,019	11,554,761
Units redeemed	(5,440,054)	(1,863,637)
Balance — end of period	23,571,965	9,691,124

CIBC European Index Fund

	2008	2007
Balance — beginning of period	3,902,886	3,539,819
Units issued for cash and assets (note 13)	6,311,032	1,563,421
Units issued on reinvestment of distributions	91,494	100,803
	10,305,412	5,204,043
Units redeemed	(1,370,127)	(1,301,157)
Balance — end of period	8,935,285	3,902,886

CIBC Emerging Markets Index Fund

	2008	2007
Balance — beginning of period	6,767,471	4,626,798
Units issued for cash	2,584,016	3,098,519
Units issued on reinvestment of distributions	132,551	400,575
	9,484,038	8,125,892
Units redeemed	(2,745,245)	(1,358,421)
Balance — end of period	6,738,793	6,767,471

CIBC Asia Pacific Index Fund

	2008	2007
Balance — beginning of period	2,303,749	2,197,440
Units issued for cash	388,832	726,146
Units issued on reinvestment of distributions	2,402	55,225
	2,694,983	2,978,811
Units redeemed	(546,502)	(675,062)
Balance — end of period	2,148,481	2,303,749

CIBC Nasdaq Index Fund

	2008	2007
Balance — beginning of period	4,052,547	4,912,096
Units issued for cash and assets (note 13)	11,664,402	917,219
Units issued on reinvestment of distributions	2,411	3,515
	15,719,360	5,832,830
Units redeemed	(2,098,881)	(1,780,283)
Balance — end of period	13,620,479	4,052,547

CIBC Managed Income Portfolio

	2008	2007
Balance — beginning of period	16,230,272	15,024,091
Units issued for cash	6,390,670	5,033,727
Units issued on reinvestment of distributions	478,928	548,052
	23,099,870	20,605,870
Units redeemed	(4,436,442)	(4,375,598)
Balance — end of period	18,663,428	16,230,272

CIBC Managed Income Plus Portfolio

	2008	2007
Balance — beginning of period	23,585,655	21,115,052
Units issued for cash	5,969,560	6,710,241
Units issued on reinvestment of distributions	507,970	661,273
	30,063,185	28,486,566
Units redeemed	(5,321,802)	(4,900,911)
Balance — end of period	24,741,383	23,585,655

CIBC Managed Balanced Portfolio

	2008	2007
Balance — beginning of period	69,887,168	62,911,128
Units issued for cash	13,077,205	17,083,953
Units issued on reinvestment of distributions	1,833,702	1,634,878
	84,798,075	81,629,959
Units redeemed	(13,453,941)	(11,742,791)
Balance — end of period	71,344,134	69,887,168

CIBC Managed Monthly Income Balanced Portfolio

	2008	2007
Balance — beginning of period	6,658,664	839,973
Units issued for cash	7,873,786	6,201,757
Units issued on reinvestment of distributions	665,037	226,270
	15,197,487	7,268,000
Units redeemed	(2,440,386)	(609,336)
Balance — end of period	12,757,101	6,658,664

Notes to Financial Statements

CIBC Managed Balanced Growth Portfolio

	2008	2007
Balance — beginning of period	60,155,561	42,685,186
Units issued for cash	11,985,371	23,222,220
Units issued on reinvestment of distributions	1,251,495	1,825,838
	73,392,427	67,733,244
Units redeemed	(10,667,059)	(7,577,683)
Balance — end of period	62,725,368	60,155,561

CIBC Managed Growth Portfolio

	2008	2007
Balance — beginning of period	29,747,642	22,023,441
Units issued for cash	5,611,221	10,785,975
Units issued on reinvestment of distributions	770,438	949,031
	36,129,301	33,758,447
Units redeemed	(5,408,833)	(4,010,805)
Balance — end of period	30,720,468	29,747,642

CIBC Managed Aggressive Growth Portfolio

	2008	2007
Balance — beginning of period	12,279,622	8,551,946
Units issued for cash	2,433,996	5,099,861
Units issued on reinvestment of distributions	201,402	460,379
	14,915,020	14,112,186
Units redeemed	(2,376,201)	(1,832,564)
Balance — end of period	12,538,819	12,279,622

CIBC U.S. Dollar Managed Income Portfolio

	2008	2007
Balance — beginning of period	7,489,586	8,062,271
Units issued for cash	2,567,926	1,679,546
Units issued on reinvestment of distributions	191,970	193,935
	10,249,482	9,935,752
Units redeemed	(3,103,774)	(2,446,166)
Balance — end of period	7,145,708	7,489,586

CIBC U.S. Dollar Managed Balanced Portfolio

	2008	2007
Balance — beginning of period	8,449,344	7,638,043
Units issued for cash	1,196,280	2,694,406
Units issued on reinvestment of distributions	143,829	115,201
	9,789,453	10,447,650
Units redeemed	(2,802,639)	(1,998,306)
Balance — end of period	6,986,814	8,449,344

CIBC U.S. Dollar Managed Growth Portfolio

	2008	2007
Balance — beginning of period	1,854,086	1,398,875
Units issued for cash	176,365	753,563
Units issued on reinvestment of distributions	130,351	12,833
	2,160,802	2,165,271
Units redeemed	(643,557)	(311,185)
Balance — end of period	1,517,245	1,854,086

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

³Formerly CIBC Diversified Income Fund

⁴Formerly CIBC Dividend Fund

⁵Formerly CIBC Capital Appreciation Fund

⁶Formerly CIBC Emerging Economies Fund

⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

5. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds, and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, a portion of the fees paid to members of the Independent Review Committee, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay fees to the Trustee.

The Manager may recover from a Fund less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge less than the maximum management fee noted in the following table, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Operations.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge for certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund ("Management Fee Distributions"). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

The Funds may invest in units of other Funds (the "Underlying Funds"). Where a Fund invests in units of underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions will be paid out as required for taxable distribution payments by a Fund. The Manager may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

The maximum management fee expressed as a percentage of the average net asset value that can be charged by a class is as follows:

Name	Maximum Chargeable Management Fee Premium	
	Class A	Class
CIBC Canadian T-Bill Fund ¹	1.00%	0.50%
CIBC Money Market Fund	1.00%	0.30%
CIBC U.S. Dollar Money Market Fund	1.00%	0.35%
CIBC High Yield Cash Fund	1.00%	n/a
CIBC Short-Term Income Fund ²	1.25%	n/a
CIBC Canadian Bond Fund	1.25%	0.75%
CIBC Monthly Income Fund	1.25%	n/a
CIBC Global Bond Fund	1.50%	n/a
CIBC Global Monthly Income Fund	2.00%	n/a
CIBC Balanced Fund	2.00%	n/a
CIBC Dividend Income Fund ³	1.70%	n/a
CIBC Dividend Growth Fund ⁴	1.70%	n/a
CIBC Canadian Equity Fund	1.85%	n/a
CIBC Canadian Equity Value Fund	1.75%	n/a
CIBC Canadian Small-Cap Fund ⁵	2.00%	n/a
CIBC Disciplined U.S. Equity Fund	1.75%	n/a
CIBC U.S. Small Companies Fund	2.25%	n/a
CIBC Global Equity Fund	2.00%	n/a
CIBC Disciplined International Equity Fund	2.00%	n/a
CIBC European Equity Fund	2.25%	n/a
CIBC Emerging Markets Fund ⁶	2.50%	n/a
CIBC Asia Pacific Fund ⁷	2.50%	n/a
CIBC Latin American Fund	2.50%	n/a
CIBC International Small Companies Fund	2.50%	n/a
CIBC Financial Companies Fund	2.25%	n/a
CIBC Canadian Resources Fund	2.00%	n/a
CIBC Energy Fund	2.00%	n/a
CIBC Canadian Real Estate Fund	2.25%	n/a
CIBC Precious Metals Fund	2.00%	n/a
CIBC Global Technology Fund	2.25%	n/a
CIBC Canadian Short-Term Bond Index Fund	1.25%	n/a
CIBC Canadian Bond Index Fund	1.00%	n/a
CIBC Global Bond Index Fund	1.20%	n/a
CIBC Balanced Index Fund	1.00%	n/a
CIBC Canadian Index Fund	1.00%	n/a
CIBC U.S. Broad Market Index Fund ⁸	1.00%	n/a
CIBC U.S. Index Fund ⁹	1.20%	n/a
CIBC International Index Fund*	1.00%	n/a
CIBC European Index Fund	1.20%	n/a
CIBC Emerging Markets Index Fund	1.20%	n/a
CIBC Asia Pacific Index Fund	1.20%	n/a
CIBC Nasdaq Index Fund	1.20%	n/a
CIBC Managed Income Portfolio	1.75%	n/a
CIBC Managed Income Plus Portfolio	2.05%	n/a
CIBC Managed Balanced Portfolio	2.05%	n/a
CIBC Managed Monthly Income Balanced Portfolio	2.05%	n/a
CIBC Managed Balanced Growth Portfolio	2.15%	n/a
CIBC Managed Growth Portfolio	2.15%	n/a
CIBC Managed Aggressive Growth Portfolio	2.15%	n/a
CIBC U.S. Dollar Managed Income Portfolio*	1.85%	n/a
CIBC U.S. Dollar Managed Balanced Portfolio*	2.15%	n/a
CIBC U.S. Dollar Managed Growth Portfolio*	2.25%	n/a

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

³Formerly CIBC Diversified Income Fund

⁴Formerly CIBC Dividend Fund

⁵Formerly CIBC Capital Appreciation Fund

⁶Formerly CIBC Emerging Economies Fund

Notes to Financial Statements

⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

*Maximum Management Fee Rate dropped from 2.00% to 1.00% on August 8, 2008.

6. Income Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually, unless these Funds elect to retain them, with the result that the tax would be payable by the Funds.

Non-capital losses that arose in taxation years before 2004 are available to be carried forward for seven years and applied against future taxable income. Non-capital losses that arose in 2004 and 2005 are available to be carried forward for ten years. Non-capital losses that arose in 2006 and after are available to be carried forward for twenty years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

The Funds have taxation year-ends of December 15 except for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Monthly Income Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which have taxation year-ends of December 31. As at December 2008, the following Funds have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

Name	Total		Non-Capital Losses that Expire in:			
	Capital Losses	Non-Capital Losses	2009	2010 to 2012	2013 to 2017	2018 to 2028
CIBC U.S. Dollar Money Market Fund*	\$ 52,618,256	\$ —	\$ —	\$ —	\$ —	\$ —
CIBC High Yield Cash Fund	501,372	—	—	—	—	—
CIBC Short-Term Income Fund ¹	17,701,045	—	—	—	—	—
CIBC Canadian Bond Fund	10,152,588	—	—	—	—	—
CIBC Global Bond Fund	38,413,181	—	—	—	—	—
CIBC Global Monthly Income Fund	45,222,876	—	—	—	—	—
CIBC Balanced Fund	13,350,368	—	—	—	—	—
CIBC Dividend Income Fund ²	4,907,582	—	—	—	—	—
CIBC Dividend Growth Fund ³	1,319,974	—	—	—	—	—
CIBC Canadian Equity Value Fund	9,053,246	—	—	—	—	—
CIBC Canadian Small-Cap Fund ⁴	28,888,328	—	—	—	—	—
CIBC Disciplined U.S. Equity Fund	26,434,364	—	—	—	—	—
CIBC U.S. Small Companies Fund	16,432,329	6,825,723	1,928,814	2,154,755	227,922	2,514,233
CIBC Global Equity Fund	100,396,024	9,293,128	—	102,794	1,497,437	7,692,898
CIBC Disciplined International Equity Fund	35,154,602	—	—	—	—	—
CIBC European Equity Fund	5,046,306	—	—	—	—	—
CIBC Asia Pacific Fund ⁵	68,555,984	—	—	—	—	—
CIBC Latin American Fund	799,224	—	—	—	—	—
CIBC International Small Companies Fund	36,898,284	250,262	—	—	—	250,262
CIBC Financial Companies Fund	28,122,722	—	—	—	—	—
CIBC Canadian Resources Fund	16,720,899	2,033,723	461,348	—	—	1,572,375
CIBC Canadian Real Estate Fund	7,051,266	—	—	—	—	—
CIBC Precious Metals Fund	16,795,181	1,227,378	—	—	—	1,277,378
CIBC Global Technology Fund	300,517,307	9,110,783	2,644,685	2,313,950	3,102,873	1,049,275
CIBC Canadian Short-Term Bond Index Fund	41,980,913	—	—	—	—	—
CIBC Canadian Bond Index Fund	569,993	—	—	—	—	—
CIBC Global Bond Index Fund	8,739,117	—	—	—	—	—
CIBC Balanced Index Fund	327,947	1,362,330	—	—	—	1,362,330
CIBC U.S. Broad Market Index Fund ⁶	35,199,415	—	—	—	—	—
CIBC U.S. Index Fund ⁷	298,796,278	40,668,525	—	—	—	40,668,525
CIBC International Index Fund	2,341,890	779,831	—	—	—	779,831
CIBC European Index Fund	8,175,412	293,848	—	—	—	293,848
CIBC Asia Pacific Index Fund	829,844	294,286	—	—	—	294,286
CIBC Nasdaq Index Fund	—	742,813	—	—	—	742,813
CIBC Managed Income Plus Portfolio	278,384	—	—	—	—	—
CIBC U.S. Dollar Managed Income Portfolio*	11,439,835	—	—	—	—	—
CIBC U.S. Dollar Managed Balanced Portfolio*	1,119,188	—	—	—	—	—

¹Formerly CIBC Mortgage and Short-Term Income Fund

²Formerly CIBC Diversified Income Fund

³Formerly CIBC Dividend Fund

⁴Formerly CIBC Capital Appreciation Fund

⁵Formerly CIBC Far East Prosperity Fund

⁶Formerly CIBC U.S. Equity Index Fund

⁷Formerly CIBC U.S. Index RRSP Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

7. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions for the periods ended December 31, 2008 and 2007, are disclosed in the Statement of Operations of each Fund. In allocating brokerage business, consideration may be given by the sub-advisors of the Funds to dealers that furnish research, statistical, and other services to sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services assist the sub-advisor with their investment decision-making services to the Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar amounts below. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisors, as the value of the services supplied to the sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the sub-advisors.

The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for periods ended December 31, 2008 and 2007, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2008	2007	2008	2007
CIBC Monthly Income Fund	\$6,103,140	\$ 468,433	\$1,134,218	\$ 4,636
CIBC Global Bond Fund	—	552	—	—
CIBC Global Monthly Income Fund	386,464	354,933	40,595	1,865
CIBC Balanced Fund	504,807	579,509	63,364	66,876
CIBC Dividend Income Fund ¹	103,358	37,701	17,515	5,721
CIBC Dividend Growth Fund ²	363,186	187,867	67,659	52,851
CIBC Canadian Equity Fund	413,080	208,955	100,359	50,078
CIBC Canadian Equity Value Fund	370,118	282,919	63,327	69,048
CIBC Canadian Small-Cap Fund ³	1,378,527	743,783	37,897	44,811
CIBC Disciplined U.S. Equity Fund	139,290	161,975	—	—
CIBC U.S. Small Companies Fund	688,411	237,245	7,022	8,630
CIBC Global Equity Fund	37,395	98,496	2,732	1,084
CIBC Disciplined International Equity Fund	318,483	277,779	—	—
CIBC European Equity Fund	161,080	272,039	7,738	—
CIBC Emerging Markets Fund ⁴	201,549	279,096	12,713	782
CIBC Asia Pacific Fund ⁵	36,307	428,607	—	—
CIBC Latin American Fund	46,090	34,874	900	—
CIBC International Small Companies Fund	430,044	669,147	—	—
CIBC Financial Companies Fund	176,535	141,591	15,753	14,637
CIBC Canadian Resources Fund	258,413	156,199	—	—
CIBC Energy Fund	270,685	235,284	—	—
CIBC Canadian Real Estate Fund	170,816	248,211	—	—
CIBC Precious Metals Fund	375,836	180,141	—	—
CIBC Global Technology Fund	167,335	205,176	8,953	7,958
CIBC Balanced Index Fund	5,822	723	—	—
CIBC Canadian Index Fund	148,392	75,870	—	—
CIBC U.S. Broad Market Index Fund ⁶	23,210	11,351	—	—
CIBC U.S. Index Fund ⁷	33,205	—	—	—
CIBC International Index Fund	88,913	6,376	—	—
CIBC European Index Fund	16,976	—	—	—
CIBC Emerging Markets Index Fund	134,921	110,958	—	—
CIBC Asia Pacific Index Fund	1,598	3,163	—	—
CIBC Nasdaq Index Fund	6,002	3,752	—	—

¹Formerly CIBC Diversified Income Fund

²Formerly CIBC Dividend Fund

³Formerly CIBC Capital Appreciation Fund

⁴Formerly CIBC Emerging Economies Fund

⁵Formerly CIBC Far East Prosperity Fund

⁶Formerly CIBC U.S. Equity Index Fund

⁷Formerly CIBC U.S. Index RRSP Fund

8. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds, and receive the fees described below in connection with their roles and responsibilities. The Funds may also hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, and also may have been involved as a counterparty to derivative transactions.

Manager, Trustee, and Portfolio Advisor of the Funds

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio advisor of each of the Funds.

Notes to Financial Statements

The Manager also arranges for Fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectus, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Funds, for the periods ended December 31, 2008 and 2007, as follows:

Name	Administrative and Other Fund Operating Costs	
	2008	2007
CIBC Canadian T-Bill Fund ¹	\$217,460	\$707,880
CIBC Money Market Fund	1,775,460	1,649,764
CIBC U.S. Dollar Money Market Fund*	310,020	19,888
CIBC High Yield Cash Fund	11,195	11,308
CIBC Short-Term Income Fund ²	832,443	879,781
CIBC Canadian Bond Fund	1,042,073	975,510
CIBC Monthly Income Fund	4,491,164	5,271,025
CIBC Global Bond Fund	160,977	163,998
CIBC Global Monthly Income Fund	219,925	202,355
CIBC Balanced Fund	1,067,884	1,255,154
CIBC Dividend Income Fund ³	57,892	69,315
CIBC Dividend Growth Fund ⁴	979,704	939,332
CIBC Canadian Equity Fund	999,586	1,176,829
CIBC Canadian Equity Value Fund	269,941	273,467
CIBC Canadian Small-Cap Fund ⁵	656,506	729,389
CIBC Disciplined U.S. Equity Fund	32,001	24,706
CIBC U.S. Small Companies Fund	196,189	237,038
CIBC Global Equity Fund	363,218	483,024
CIBC Disciplined International Equity Fund	31,098	28,281
CIBC European Equity Fund	118,387	148,494
CIBC Emerging Markets Fund ⁶	82,624	78,184
CIBC Asia Pacific Fund ⁷	169,264	177,340
CIBC Latin American Fund	33,683	32,985
CIBC International Small Companies Fund	91,571	108,801
CIBC Financial Companies Fund	374,184	417,320
CIBC Canadian Resources Fund	165,229	191,672
CIBC Energy Fund	254,574	290,609
CIBC Canadian Real Estate Fund	151,529	218,175
CIBC Precious Metals Fund	170,964	215,846
CIBC Global Technology Fund	119,639	175,936
CIBC Canadian Short-Term Bond Index Fund	150,310	26,532
CIBC Canadian Bond Index Fund	176,853	71,100
CIBC Global Bond Index Fund	39,108	15,314
CIBC Balanced Index Fund	8,450	—
CIBC Canadian Index Fund	233,914	105,609
CIBC U.S. Broad Market Index Fund ⁸	168,551	95,594
CIBC U.S. Index Fund ⁹	103,558	45,920
CIBC International Index Fund	24,305	22,668
CIBC European Index Fund	15,977	10,436
CIBC Emerging Markets Index Fund	33,793	28,582
CIBC Asia Pacific Index Fund	11,855	13,703
CIBC Nasdaq Index Fund	6,541	2,218
CIBC Managed Income Portfolio	128,334	117,192
CIBC Managed Income Plus Portfolio	183,111	180,139
CIBC Managed Balanced Portfolio	576,248	617,402
CIBC Managed Monthly Income Balanced Portfolio	112,313	32,001
CIBC Managed Balanced Growth Portfolio	498,236	429,329
CIBC Managed Growth Portfolio	231,868	205,436
CIBC Managed Aggressive Growth Portfolio	87,066	72,833
CIBC U.S. Dollar Managed Income Portfolio*	36,548	34,959
CIBC U.S. Dollar Managed Balanced Portfolio*	45,122	49,243
CIBC U.S. Dollar Managed Growth Portfolio*	12,759	9,357

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

³Formerly CIBC Diversified Income Fund

⁴Formerly CIBC Dividend Fund

⁵Formerly CIBC Capital Appreciation Fund

⁶Formerly CIBC Emerging Economies Fund

⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

Brokerage Arrangements and Soft Dollars

The sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities and the execution of portfolio transactions. Brokerage business may be allocated by sub-advisors, including CIBC Global Asset Management Inc. ("CIBC Global"), to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish research, statistical, and other services to sub-advisors, including CIBC Global, that process trades through them (referred to in the industry as "soft dollar" arrangements). These services assist the sub-advisors with their investment decision-making services to the Funds. As per the terms of the sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. In addition,

the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund. Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar values below. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisors, as the value of the services supplied to the sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the sub-advisors. The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended December 31, 2008 and 2007, are disclosed in the following table:

Name	Commissions and other fees paid to:				Soft Dollars paid to:	
	CIBC World Markets Inc.		CIBC World Markets Corp.		CIBC World Markets Inc. and CIBC World Markets Corp.	
	2008	2007	2008	2007	2008	2007
CIBC Monthly Income Fund	\$478,140	\$36,401	\$1,188	\$—	\$97,626	\$915
CIBC Global Monthly Income Fund	24,824	20,160	—	15,861	3,794	605
CIBC Balanced Fund	45,573	28,689	—	—	7,396	7,775
CIBC Dividend Income Fund ¹	6,067	2,921	—	—	1,086	173
CIBC Dividend Growth Fund ²	25,655	6,564	—	—	10,051	2,063
CIBC Canadian Equity Fund	31,242	5,949	836	—	10,460	1,394
CIBC Canadian Equity Value Fund	37,207	20,273	—	—	9,948	5,966
CIBC Canadian Small-Cap Fund ³	55,698	20,026	—	—	1,302	5,606
CIBC U.S. Small Companies Fund	—	—	—	645	—	—
CIBC Global Equity Fund	8,087	14,594	16	48	1,734	1,084
CIBC European Equity Fund	—	—	—	—	6,362	—
CIBC Financial Companies Fund	2,451	1,460	—	—	465	1,460
CIBC Canadian Resources Fund	2,275	2,642	—	—	—	—
CIBC Energy Fund	7,224	3,500	—	—	—	—
CIBC Canadian Real Estate Fund	12,129	14,477	—	—	—	—
CIBC Precious Metals Fund	4,711	3,418	—	—	—	—
CIBC Global Technology Fund	—	—	—	—	—	57

¹Formerly CIBC Diversified Income Fund

²Formerly CIBC Dividend Fund

³Formerly CIBC Capital Appreciation Fund

CIBC Mortgages Inc.

CIBC Mortgages, a wholly owned subsidiary of CIBC, is the counterparty on mortgages purchased by CIBC Short-Term Income Fund. CIBC Mortgages also provides administrative services for the mortgages.

The amounts paid by CIBC Short-Term Income Fund (including GST) to CIBC Mortgages for the periods ended December 31, 2008 and 2007 are as follows:

Name	Amount Paid to CIBC Mortgages Inc.	
	2008	2007
CIBC Short-Term Income Fund ¹	\$692	\$41,871

¹Formerly CIBC Mortgage and Short-Term Income Fund

Custodian

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that they might be holding (the "Custodian"). The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne as an operating expense by the Funds. CIBC Mellon Trust Company is the Custodian. CIBC owns a 50% interest in CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company ("CIBC GSS") provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS.

The amounts paid by the Funds (including GST) to CIBC GSS for custodial fees, fund accounting and reporting, and portfolio valuation (all net of absorptions), and also securities lending, for the periods ended December 31, 2008 and 2007, are as follows:

Name	Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees:	
	2008	2007
CIBC Canadian T-Bill Fund ¹	\$36,483	\$228,442
CIBC Money Market Fund	52,714	56,928
CIBC U.S. Dollar Money Market Fund*	30,482	3,099
CIBC High Yield Cash Fund	20,455	19,718
CIBC Short-Term Income Fund ²	61,753	75,263
CIBC Canadian Bond Fund	283,404	140,160
CIBC Monthly Income Fund	2,304,737	1,102,391
CIBC Global Bond Fund	32,745	46,343
CIBC Global Monthly Income Fund	217,913	264,998
CIBC Balanced Fund	219,938	258,785
CIBC Dividend Income Fund ³	62,909	55,039
CIBC Dividend Growth Fund ⁴	203,383	159,452
CIBC Canadian Equity Fund	92,017	104,112
CIBC Canadian Equity Value Fund	73,839	61,949

Notes to Financial Statements

Name	Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees:	
	2008	2007
CIBC Canadian Small-Cap Fund ⁵	\$ 142,297	\$ 217,959
CIBC Disciplined U.S. Equity Fund	78,969	105,391
CIBC U.S. Small Companies Fund	82,832	85,684
CIBC Global Equity Fund	92,295	148,124
CIBC Disciplined International Equity Fund	325,942	412,349
CIBC European Equity Fund	188,476	274,986
CIBC Emerging Markets Fund ⁶	109,352	146,565
CIBC Asia Pacific Fund ⁷	76,413	138,269
CIBC Latin American Fund	36,642	41,619
CIBC International Small Companies Fund	83,787	145,431
CIBC Financial Companies Fund	76,556	114,223
CIBC Canadian Resources Fund	86,890	111,666
CIBC Energy Fund	99,071	121,395
CIBC Canadian Real Estate Fund	47,521	84,725
CIBC Precious Metals Fund	91,272	178,744
CIBC Global Technology Fund	39,243	46,497
CIBC Canadian Short-Term Bond Index Fund	143,676	24,270
CIBC Canadian Bond Index Fund	114,817	36,911
CIBC Global Bond Index Fund	9,451	3,817
CIBC Balanced Index Fund	13,962	2,584
CIBC Canadian Index Fund	179,661	260,742
CIBC U.S. Broad Market Index Fund ⁸	73,107	49,021
CIBC U.S. Index Fund ⁹	22,686	5,277
CIBC International Index Fund	66,600	81,153
CIBC European Index Fund	32,916	39,834
CIBC Emerging Markets Index Fund	42,035	82,518
CIBC Asia Pacific Index Fund	11,097	16,504
CIBC Nasdaq Index Fund	9,479	4,733
CIBC Managed Income Portfolio	8,747	11,589
CIBC Managed Income Plus Portfolio	9,992	12,772
CIBC Managed Balanced Portfolio	10,564	13,782
CIBC Managed Monthly Income Balanced Portfolio	15,361	21,673
CIBC Managed Balanced Growth Portfolio	11,611	17,267
CIBC Managed Growth Portfolio	11,166	16,319
CIBC Managed Aggressive Growth Portfolio	7,791	11,255
CIBC U.S. Dollar Managed Income Portfolio*	20,610	37,337
CIBC U.S. Dollar Managed Balanced Portfolio*	21,844	44,122
CIBC U.S. Dollar Managed Growth Portfolio*	16,942	32,204

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

³Formerly CIBC Diversified Income Fund

⁴Formerly CIBC Dividend Fund

⁵Formerly CIBC Capital Appreciation Fund

⁶Formerly CIBC Emerging Economies Fund

⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

Accrued expenses payable to the Manager, as at December 31, 2008 and 2007 are as follows:

Name	Accrued Expenses Payable to CIBC	
	2008	2007
CIBC Canadian T-Bill Fund ¹	\$ 8,463	\$ 62,381
CIBC Money Market Fund	163,547	138,661
CIBC U.S. Dollar Money Market Fund*	12,697	1,697
CIBC High Yield Cash Fund	2,534	2,186
CIBC Short-Term Income Fund ²	81,215	90,317
CIBC Canadian Bond Fund	96,659	113,494
CIBC Monthly Income Fund	344,461	473,070
CIBC Global Bond Fund	16,040	16,513
CIBC Global Monthly Income Fund	23,968	37,682
CIBC Balanced Fund	102,343	113,490
CIBC Dividend Income Fund ³	10,969	10,875
CIBC Dividend Growth Fund ⁴	73,911	100,712
CIBC Canadian Equity Fund	63,562	108,495
CIBC Canadian Equity Value Fund	25,028	34,062
CIBC Canadian Small-Cap Fund ⁵	50,652	61,805
CIBC Disciplined U.S. Equity Fund	9,179	12,997
CIBC U.S. Small Companies Fund	16,905	22,143
CIBC Global Equity Fund	30,985	45,533
CIBC Disciplined International Equity Fund	23,410	32,020
CIBC European Equity Fund	22,207	29,685
CIBC Emerging Markets Fund ⁶	13,651	18,810
CIBC Asia Pacific Fund ⁷	17,604	23,871
CIBC Latin American Fund	3,741	6,435
CIBC International Small Companies Fund	8,079	14,045
CIBC Financial Companies Fund	28,438	39,574

Name	Accrued Expenses Payable to CIBC	
	2008	2007
CIBC Canadian Resources Fund	\$ 9,945	\$ 1,184
CIBC Energy Fund	15,935	27,672
CIBC Canadian Real Estate Fund	9,862	19,144
CIBC Precious Metals Fund	11,372	23,898
CIBC Global Technology Fund	9,357	15,104
CIBC Canadian Short-Term Bond Index Fund	17,822	2,537
CIBC Canadian Bond Index Fund	16,900	6,698
CIBC Global Bond Index Fund	4,909	1,503
CIBC Balanced Index Fund	1,973	—
CIBC Canadian Index Fund	16,940	9,390
CIBC U.S. Broad Market Index Fund ⁸	14,988	8,432
CIBC U.S. Index Fund ⁹	9,651	3,767
CIBC International Index Fund	3,083	4,234
CIBC European Index Fund	3,390	1,859
CIBC Emerging Markets Index Fund	3,679	5,986
CIBC Asia Pacific Index Fund	1,542	2,097
CIBC Nasdaq Index Fund	1,510	436
CIBC Managed Income Portfolio	12,455	10,851
CIBC Managed Income Plus Portfolio	16,383	16,520
CIBC Managed Balanced Portfolio	46,140	53,614
CIBC Managed Monthly Income Balanced Portfolio	13,196	7,404
CIBC Managed Balanced Growth Portfolio	39,120	46,753
CIBC Managed Growth Portfolio	18,140	22,860
CIBC Managed Aggressive Growth Portfolio	7,007	8,923
CIBC U.S. Dollar Managed Income Portfolio*	4,273	5,873
CIBC U.S. Dollar Managed Balanced Portfolio*	4,365	8,304
CIBC U.S. Dollar Managed Growth Portfolio*	1,826	4,197

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

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⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

9. Securities Lending

The following Funds have assets involved in securities lending transactions outstanding as at December 31, 2008:

	Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
CIBC Canadian T-Bill Fund ¹	\$ 636,071,910	\$ 683,268,446
CIBC Money Market Fund	114,369,122	122,855,311
CIBC Canadian Bond Fund	207,202,612	212,944,993
CIBC Monthly Income Fund	2,273,722,997	2,339,670,125
CIBC Global Monthly Income Fund	68,013,270	72,342,733
CIBC Balanced Fund	74,721,526	79,011,768
CIBC Dividend Income Fund ²	11,537,770	12,140,146
CIBC Dividend Growth Fund ³	116,974,623	125,654,140
CIBC Canadian Equity Fund	15,298,595	16,433,751
CIBC Canadian Equity Value Fund	18,554,819	19,931,586
CIBC Canadian Small-Cap Fund ⁴	43,199,758	46,405,180
CIBC Disciplined U.S. Equity Fund	13,197,388	14,176,634
CIBC U.S. Small Companies Fund	16,511,165	17,736,294
CIBC Global Equity Fund	11,409,251	12,255,818
CIBC Disciplined International Equity Fund	9,618,238	10,331,912
CIBC European Equity Fund	21,785,401	23,401,878
CIBC Emerging Markets Fund ⁵	3,676,976	3,949,808
CIBC Asia Pacific Fund ⁶	3,290,487	3,534,641
CIBC International Small Companies Fund	5,894,776	6,332,168
CIBC Financial Companies Fund	4,372,895	4,697,363
CIBC Canadian Resources Fund	6,652,790	7,146,427
CIBC Energy Fund	9,675,103	10,392,996
CIBC Canadian Real Estate Fund	2,903,938	3,119,410
CIBC Precious Metals Fund	14,845,002	15,946,502
CIBC Global Technology Fund	5,193,062	5,578,388
CIBC Canadian Short-Term Bond Index Fund	268,887,164	281,476,376
CIBC Canadian Bond Index Fund	133,931,032	140,732,322
CIBC Global Bond Index Fund	15,891,367	17,070,506
CIBC Balanced Index Fund	3,438,429	3,693,560
CIBC Canadian Index Fund	67,321,842	72,317,123
CIBC U.S. Broad Market Index Fund ⁷	33,197,901	35,661,186
CIBC U.S. Index Fund ⁸	21,300,245	22,880,723
CIBC International Index Fund	9,976,754	10,717,029
CIBC European Index Fund	2,446,807	2,628,360
CIBC Emerging Markets Index Fund	4,818,920	5,176,484
CIBC Asia Pacific Index Fund	747,015	802,443
CIBC Nasdaq Index Fund	3,600,779	3,867,957

Notes to Financial Statements

Collateral Type*	i	ii	iii	iv	v
CIBC Canadian T-Bill Fund ¹	\$ —	\$672,167,154	\$2,137,762	\$4,604,840	\$4,358,690
CIBC Money Market Fund	—	120,859,239	384,381	827,975	783,716
CIBC Canadian Bond Fund	164,289,944	47,864,535	152,228	327,907	310,379
CIBC Monthly Income Fund	1,932,413,282	400,640,005	1,274,196	2,744,679	2,597,963
CIBC Global Monthly Income Fund	12,637,534	58,735,149	186,801	402,379	380,870
CIBC Balanced Fund	23,258,680	54,847,249	174,436	375,744	355,659
CIBC Dividend Income Fund ²	5,202,754	6,824,678	21,705	46,754	44,255
CIBC Dividend Growth Fund ³	—	123,612,595	393,138	846,837	801,570
CIBC Canadian Equity Fund	—	16,166,746	51,417	110,754	104,834
CIBC Canadian Equity Value Fund	—	19,607,750	62,361	134,328	127,147
CIBC Canadian Small-Cap Fund ⁴	—	45,651,220	145,189	312,744	296,027
CIBC Disciplined U.S. Equity Fund	—	13,946,302	44,355	95,542	90,435
CIBC U.S. Small Companies Fund	—	17,448,126	55,492	119,533	113,143
CIBC Global Equity Fund	—	12,056,694	38,345	82,597	78,182
CIBC Disciplined International Equity Fund	—	10,164,046	32,326	69,631	65,909
CIBC European Equity Fund	—	23,021,660	73,218	157,715	149,285
CIBC Emerging Markets Fund ⁵	—	3,885,634	12,358	26,619	25,197
CIBC Asia Pacific Fund ⁶	—	3,477,213	11,059	23,821	22,548
CIBC International Small Companies Fund	—	6,229,287	19,812	42,675	40,394
CIBC Financial Companies Fund	—	4,621,043	14,697	31,658	29,965
CIBC Canadian Resources Fund	—	7,030,317	22,359	48,163	45,588
CIBC Energy Fund	—	10,224,137	32,517	70,043	66,299
CIBC Canadian Real Estate Fund	—	3,068,728	9,760	21,023	19,899
CIBC Precious Metals Fund	—	15,687,414	49,892	107,470	101,726
CIBC Global Technology Fund	—	5,487,754	17,453	37,595	35,586
CIBC Canadian Short-Term Bond Index Fund	127,717,033	151,261,164	481,071	1,036,250	980,858
CIBC Canadian Bond Index Fund	53,747,750	85,571,305	272,151	586,226	554,890
CIBC Global Bond Index Fund	—	16,793,156	53,409	115,045	108,896
CIBC Balanced Index Fund	—	3,633,550	11,556	24,892	23,562
CIBC Canadian Index Fund	—	71,142,162	226,261	487,376	461,324
CIBC U.S. Broad Market Index Fund ⁷	—	35,081,787	111,574	240,336	227,489
CIBC U.S. Index Fund ⁸	—	22,508,972	71,588	154,203	145,960
CIBC International Index Fund	—	10,542,905	33,531	72,227	68,366
CIBC European Index Fund	—	2,585,656	8,223	17,714	16,767
CIBC Emerging Markets Index Fund	—	5,092,379	16,196	34,887	33,022
CIBC Asia Pacific Index Fund	—	789,405	2,511	5,408	5,119
CIBC Nasdaq Index Fund	—	3,805,113	12,102	26,068	24,674

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Diversified Income Fund

³Formerly CIBC Dividend Fund

⁴Formerly CIBC Capital Appreciation Fund

⁵Formerly CIBC Emerging Economies Fund

⁶Formerly CIBC Far East Prosperity Fund

⁷Formerly CIBC U.S. Equity Index Fund

⁸Formerly CIBC U.S. Index RRSP Fund

*Definitions are in note 2i

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Funds. These hedges are indicated by a hedging reference number on the Statement of Investment Portfolio, and a corresponding hedging reference number on the Forward Foreign Currency Contracts Schedule for the Funds.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

12. Reconciliation of Net Assets and Net Asset Value

The adoption of CICA 3855 — Financial Instruments — Recognition and Measurement may result in a different value of securities held by a Fund for financial reporting purposes (defined as Net Assets when referring to a Fund or Net Assets per Unit when on a per unit basis) than the value used for pricing unitholder transactions (defined as Net Asset Value when referring to a Fund or Net Asset Value per Unit when on a per unit basis). The following table presents a reconciliation of the Net Assets per Unit and Net Asset Value per Unit, for all the Funds and classes where applicable, as at December 31, 2008:

Fund Name	Net Assets per Unit	Adjustment for CICA 3855 Valuation Differences per Unit	Net Asset Value per Unit
CIBC Canadian T-Bill Fund — Class A ¹	\$10.00	\$ —	\$10.00
CIBC Canadian T-Bill Fund — Premium Class ¹	10.00	—	10.00
CIBC Money Market Fund — Class A	10.00	—	10.00
CIBC Money Market Fund — Premium Class	10.00	—	10.00
CIBC U.S. Dollar Money Market Fund — Class A*	10.00	—	10.00
CIBC U.S. Dollar Money Market Fund — Premium Class*	10.00	—	10.00
CIBC High Yield Cash Fund	10.05	—	10.05
CIBC Short-Term Income Fund ²	11.93	—	11.93
CIBC Canadian Bond Fund — Class A	12.35	0.02	12.37
CIBC Canadian Bond Fund — Premium Class	10.12	0.02	10.14
CIBC Monthly Income Fund	12.29	0.02	12.31
CIBC Global Bond Fund	9.93	0.02	9.95
CIBC Global Monthly Income Fund	7.31	0.01	7.32
CIBC Balanced Fund	14.12	0.03	14.15
CIBC Dividend Income Fund ³	8.71	0.02	8.73
CIBC Dividend Growth Fund ⁴	20.45	0.07	20.52
CIBC Canadian Equity Fund	16.59	0.04	16.63
CIBC Canadian Equity Value Fund	12.15	0.05	12.20
CIBC Canadian Small-Cap Fund ⁵	17.12	0.18	17.30
CIBC Disciplined U.S. Equity Fund	7.51	—	7.51
CIBC U.S. Small Companies Fund	9.54	0.02	9.56
CIBC Global Equity Fund	10.54	0.02	10.56
CIBC Disciplined International Equity Fund	7.78	—	7.78
CIBC European Equity Fund	10.33	—	10.33
CIBC Emerging Markets Fund ⁶	9.93	0.08	10.01
CIBC Asia Pacific Fund ⁷	7.54	0.01	7.55
CIBC Latin American Fund	15.19	0.25	15.44
CIBC International Small Companies Fund	14.15	—	14.15
CIBC Financial Companies Fund	12.72	0.04	12.76
CIBC Canadian Resources Fund	11.99	0.24	12.23
CIBC Energy Fund	20.30	0.42	20.72
CIBC Canadian Real Estate Fund	12.21	0.05	12.26
CIBC Precious Metals Fund	11.47	0.14	11.61
CIBC Global Technology Fund	5.78	0.01	5.79
CIBC Canadian Short-Term Bond Index Fund	10.08	0.01	10.09
CIBC Canadian Bond Index Fund	10.31	0.01	10.32
CIBC Global Bond Index Fund	11.16	0.01	11.17
CIBC Balanced Index Fund	11.56	0.02	11.58
CIBC Canadian Index Fund	16.39	0.06	16.45
CIBC U.S. Broad Market Index Fund ⁸	15.97	0.02	15.99
CIBC U.S. Index Fund ⁹	6.96	—	6.96
CIBC International Index Fund	8.30	—	8.30
CIBC European Index Fund	7.31	—	7.31
CIBC Emerging Markets Index Fund	12.18	0.03	12.21
CIBC Asia Pacific Index Fund	7.28	—	7.28
CIBC Nasdaq Index Fund	2.69	—	2.69
CIBC Managed Income Portfolio	9.58	—	9.58
CIBC Managed Income Plus Portfolio	9.32	—	9.32
CIBC Managed Balanced Portfolio	8.95	—	8.95
CIBC Managed Monthly Income Balanced Portfolio	8.07	—	8.07
CIBC Managed Balanced Growth Portfolio	8.64	—	8.64
CIBC Managed Growth Portfolio	8.40	—	8.40
CIBC Managed Aggressive Growth Portfolio	8.36	—	8.36
CIBC U.S. Dollar Managed Income Portfolio*	10.68	—	10.68
CIBC U.S. Dollar Managed Balanced Portfolio*	11.07	—	11.07
CIBC U.S. Dollar Managed Growth Portfolio*	11.40	—	11.40

¹Formerly CIBC Premium Canadian T-Bill Fund

²Formerly CIBC Mortgage and Short-Term Income Fund

³Formerly CIBC Diversified Income Fund

⁴Formerly CIBC Dividend Fund

⁵Formerly CIBC Capital Appreciation Fund

⁶Formerly CIBC Emerging Economies Fund

⁷Formerly CIBC Far East Prosperity Fund

⁸Formerly CIBC U.S. Equity Index Fund

⁹Formerly CIBC U.S. Index RRSP Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

Notes to Financial Statements

13. Mergers and Terminations

Fund Mergers

At the close of business on August 8, 2008, the following Funds mergers took place:

Terminating Fund	Continuing Fund	Post-Merger Fund Name	Net Assets	
			Acquired by Continuing Fund	Units Issued by Continuing Fund
CIBC Canadian T-Bill Fund	CIBC Premium Canadian T-Bill Fund	CIBC Canadian T-Bill Fund	\$343,851,644	34,385,164
CIBC Canadian Small Companies Fund	CIBC Capital Appreciation Fund	CIBC Canadian Small-Cap Fund	83,376,030	3,250,021
CIBC Canadian Emerging Companies Fund	CIBC Capital Appreciation Fund	CIBC Canadian Small-Cap Fund	35,617,334	1,388,373
CIBC International Index RRSP Fund	CIBC International Index Fund	CIBC International Index Fund	84,934,270	8,034,573
CIBC European Index RRSP Fund	CIBC European Index Fund	CIBC European Index Fund	49,386,649	5,040,225
CIBC Nasdaq Index RRSP Fund	CIBC Nasdaq Index Fund	CIBC Nasdaq Index Fund	37,927,823	10,222,582

Under the tax reorganization rules in the *Income Tax Act* (Canada), the mergers were carried out on a non-taxable basis, which means that unitholders of the Terminating Fund received units of the Continuing Fund with the same adjusted cost base as the Terminating Fund.

Each Continuing Fund identified above acquired all of the assets and assumed all the liabilities of the applicable Terminating Fund at fair market value, in return for the issuance by the Continuing Fund of units equal in value to the net assets acquired from the Terminating Fund. As a result, the unitholders of each Terminating Fund became unitholders of the applicable Continuing Fund.

The Funds involved with the mergers had a deemed year-end for tax purposes. All unrealized losses of the Terminating Funds were realized, and, where possible, unrealized gains were elected to be realized allowing an offset to the realized losses. Unrealized gains were also elected to be realized in order to utilize expiring capital and non-capital losses in the Funds. Any unutilized capital and non-capital loss carry forwards of the Funds expired upon the merger. After the mergers, each Terminating Fund was wound up. None of the costs related to the mergers have been charged to the Funds.

CIBC terminated the following Funds effective November 7, 2008:

Terminating Fund	Proceeds of Termination
CIBC Japanese Equity Fund	\$5,376,082
CIBC Japanese Index RRSP Fund	4,286,681
CIBC North American Demographics Fund	6,345,375

14. Fund Valuation Adjustment

Subsequent to year end, two securities were found to be inaccurately valued in CIBC Energy Fund. The financial statements of CIBC Energy Fund reflect the net asset value as it should have been calculated for December 31, 2008. Adjustments will be made in accordance with the Manager's net asset value error policy.

Auditors' Report

To the Unitholders of

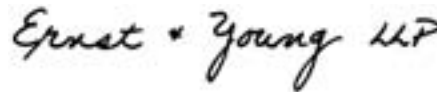
CIBC Canadian T-Bill Fund <i>(Formerly CIBC Premium Canadian T-Bill Fund)</i>	CIBC Dividend Growth Fund <i>(Formerly CIBC Dividend Fund)</i>	CIBC International Small Companies Fund	CIBC International Index Fund
CIBC Money Market Fund	CIBC Canadian Equity Fund	CIBC Financial Companies Fund	CIBC European Index Fund
CIBC U.S. Dollar Money Market Fund	CIBC Canadian Equity Value Fund	CIBC Canadian Resources Fund	CIBC Emerging Markets Index Fund
CIBC High Yield Cash Fund	CIBC Canadian Small-Cap Fund <i>(Formerly CIBC Capital Appreciation Fund)</i>	CIBC Energy Fund	CIBC Asia Pacific Index Fund
CIBC Short-Term Income Fund <i>(Formerly CIBC Mortgage and Short-Term Income Fund)</i>	CIBC Disciplined U.S. Equity Fund	CIBC Canadian Real Estate Fund	CIBC Nasdaq Index Fund
CIBC Canadian Bond Fund	CIBC U.S. Small Companies Fund	CIBC Precious Metals Fund	CIBC Managed Income Portfolio
CIBC Monthly Income Fund	CIBC Global Equity Fund	CIBC Global Technology Fund	CIBC Managed Income Plus Portfolio
CIBC Global Bond Fund	CIBC Disciplined International Equity Fund	CIBC Canadian Short-Term Bond Index Fund	CIBC Managed Balanced Portfolio
CIBC Global Monthly Income Fund	CIBC European Equity Fund	CIBC Canadian Bond Index Fund	CIBC Managed Monthly Income Balanced Portfolio
CIBC Balanced Fund	CIBC Emerging Markets Fund <i>(Formerly CIBC Emerging Economies Fund)</i>	CIBC Global Bond Index Fund	CIBC Managed Balanced Growth Portfolio
CIBC Dividend Income Fund <i>(Formerly CIBC Diversified Income Fund)</i>	CIBC Asia Pacific Fund <i>(Formerly CIBC Far East Prosperity Fund)</i>	CIBC Balanced Index Fund	CIBC Managed Growth Portfolio
	CIBC Latin American Fund	CIBC Canadian Index Fund	CIBC Managed Aggressive Growth Portfolio
		CIBC U.S. Broad Market Index Fund <i>(Formerly CIBC U.S. Equity Index Fund)</i>	CIBC U.S. Dollar Managed Income Portfolio
		CIBC U.S. Index Fund <i>(Formerly CIBC U.S. Index RRSP Fund)</i>	CIBC U.S. Dollar Managed Balanced Portfolio
			CIBC U.S. Dollar Managed Growth Portfolio

(collectively, the "Funds")

We have audited the statements of net assets of the Funds as at December 31, 2008 and 2007, the statement of investment portfolio as at December 31, 2008, and the statements of operations and changes in net assets for the periods then ended. These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2008 and 2007, and the results of their operations and the changes in their net assets for the periods then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Licensed Public Accountants

Toronto, Canada,
February 20, 2009.



For what matters.

**CIBC Mutual Funds
CIBC Family of Managed Portfolios**

CIBC

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