



CIBC Emerging Markets Index 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	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities			
4,707	BBVA Banco Frances SA	49,658	6,310
2,000	Petrobras Energia Participaciones SA, ADR	21,087	14,789
29,635	Petrobras Energia Participaciones SA, Class 'B'	71,552	23,413
793	Siderar S.A.I.C., Class 'A'	1,705	3,870
14,657	Telecom Argentina SA, Class 'B'	93,921	31,176
Argentina (0.10%)		237,923	79,558
8,900	All America Latina Logistica	134,401	47,114
12,160	Aracruz Celulose SA, Preferred, Class 'B'	82,487	15,964
60,488	Banco Bradesco SA, Preferred	852,170	723,349
57,117	Banco Itau Holding Financeira SA, Preferred	802,537	789,166
5,930	Brasil Telecom Participacoes SA, Preferred	83,239	54,653
9,382	Centrais Eletricas Brasileiras SA	136,624	128,138
2,790	Cia Saneamento Basico de Sao Paulo NPV	73,824	41,000
4,670	Companhia de Bebidas das Americas, Preferred	348,291	250,530
3,730	Companhia de Concessoes Rodoviaras	76,221	46,659
7,008	Companhia Energetica de Minas Gerais, Preferred	150,090	117,862
3,907	Companhia Energetica de Sao Paulo, Preferred, Class 'B'	72,746	30,900
3,870	Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	69,969	49,168
40,017	Companhia Siderurgica Nacional SA	465,844	610,098
79,004	Companhia Vale do Rio Doce	1,258,079	1,150,123
86,272	Companhia Vale do Rio Doce, Preferred, Series 'A'	1,310,324	1,091,060
5,580	Cyrela Brazil Realty SA Empreendimentos e Participacoes	80,762	26,644
1,116	Cyrela Commercial Properties SA Empreendimentos e Participacoes	6,737	3,557
17,057	Diagnosticos da America	347,292	202,984
10,330	Embraer-Empresa Brasileira de Aeronautica SA	134,944	48,177
13,120	Gerdau SA, Preferred	177,441	103,347
6,976	Lojas Americanas SA, Preferred	68,272	22,896
3,160	Lojas Renner SA	64,023	25,862
21,352	Natura Cosméticos SA	216,907	214,648
12,500	Net Servicos de Comunicacao SA, ADR, Preferred	177,867	87,943
5,510	Net Servicos de Comunicacao SA, Preferred	91,668	38,765
132,960	Petroleo Brasileiro SA	1,650,441	1,929,268
150,314	Petroleo Brasileiro SA, Preferred	1,749,438	1,817,432
4,880	Redecard SA	87,719	66,392
3,150	Souza Cruz SA	74,417	73,538
23,442	Tele Norte Leste Participacoes SA, Preferred	383,768	399,713
22,800	Unibanco — Uniao de Bancos Brasileiros SA, Preferred	279,393	179,235
5,760	Usinas Siderurgicas de Minas Gerais SA, Preferred, Series 'A'	167,459	80,499
3,560	Vivo Participacoes SA, Preferred	66,381	53,220
2,540	Votorantim Celulose e Papel SA	65,933	23,316
Brazil (12.84%)		11,807,708	10,543,220
4,048	Banco Santander Chile SA, ADR	121,301	167,680
13,800	Chile Fund	53,467	166,954
2,888	Compania Cervecerias Unidas SA, ADR	102,709	91,769
55	Embotelladora Andina SA, ADR, Series 'A'	1,098	679
7,041	Empresa Nacional de Electricidad SA, ADR	114,014	291,099
4,200	Enersis SA, ADR	126,220	75,508
Chile (0.97%)		518,809	793,689
116,231	Aluminum Corp. of China Ltd., Series 'H'	243,677	77,361
46,157	Angang New Steel Co. Ltd., Class 'H'	135,652	64,488
20,740	Anhui Conch Cement Co. Ltd., Series 'H'	181,695	119,076
14,235	AviChina Industry & Technology Co. Ltd., Series 'H'	2,203	2,398
123,800	Bank of Communications Co. Ltd., Class 'H'	203,070	111,082
97,657	Beijing Capital International Airport Co. Ltd., Series 'H'	145,844	61,088
4,506	BYD Co. Ltd., Class 'H'	5,383	9,166
535,700	China Construction Bank, Class 'H'	540,581	367,941
116,700	China COSCO Holdings Co. Ltd., Class 'H'	471,613	101,496
18,574	China Eastern Airlines Corp. Ltd.	6,118	3,501

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
11,240	China Fund Inc.	186,060	229,089
232,100	China Life Insurance Co. Ltd., Series 'H'	1,002,855	880,350
1,167,800	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	895,205	886,129
61,396	China Shipping Development Co. Ltd., Class 'H'	186,318	76,378
17,694	China Southern Airlines Co. Ltd., Class 'H'	6,579	3,688
422,248	China Telecom Corp. Ltd., Series 'H'	299,602	197,058
160,670	Datang International Power Generation Co. Ltd., Class 'H'	140,050	105,861
223,344	Denway Motors Ltd.	131,422	86,484
16,235	Guangshen Railway Co. Ltd., Series 'H'	7,042	7,492
37,100	Guangzhou R&F Properties Co. Ltd., Class 'H'	146,669	51,173
16,236	Huadian Power International Corp. Ltd., Class 'H'	6,672	4,818
2,200	Huaneng Power International Inc., ADR, Series 'N'	55,657	78,496
133,448	Huaneng Power International Inc., Series 'H'	138,867	120,043
625,600	Industrial and Commercial Bank of China, Class 'H'	538,277	410,029
11,797	Jiangsu Expressway Co. Ltd., Class 'H'	8,327	10,806
8,118	Jiangxi Copper Co. Ltd., Series 'H'	9,853	7,448
78,400	Lonking Holdings Ltd.	137,765	50,045
18,574	Maanshan Iron & Steels Co. Ltd., Series 'H'	10,065	8,254
500	PetroChina Co. Ltd., ADR	36,889	54,078
1,438,018	PetroChina Co. Ltd., Series 'H'	1,626,656	1,577,573
28,031	PICC Property and Casualty Co. Ltd., Series 'H'	17,553	18,960
29,300	Ping An Insurance (Group) Co. of China Ltd.	344,184	177,755
8,249	Qingling Motors Co. Ltd.	1,467	1,017
579,079	Semiconductor Manufacturing International Corp.	64,051	30,229
156,800	Shanghai Electric Group Company Ltd.	132,406	79,302
7,118	Shenzhen Expressway Co. Ltd., Class 'H'	3,619	3,088
155,992	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	93,095	49,962
16,235	Sinopec Yizheng Chemical Fibre Co. Ltd., Series 'H'	3,759	2,294
17,405	Sinotrans Ltd., Series 'H'	7,523	4,194
3,478	Travelsky Technology Ltd., Class 'H'	1,528	1,899
2,340	Tsingtao Brewery Co. Ltd., Series 'H'	3,881	6,070
4,009	Weiqiao Textile Co. Ltd., Series 'H'	6,647	1,723
100,631	Yanzhou Coal Mining Co. Ltd., Class 'H'	196,815	92,586
105,135	Zhejiang Expressway Co. Ltd., Series 'H'	122,701	76,870
156,890	Zijin Mining Group Co. Ltd.	183,581	118,830
China (7.83%)		8,689,476	6,427,668
5,000	Bancolombia SA, ADR, Preferred	11,846	141,206
Colombia (0.17%)		11,846	141,206
9,000	CEZ AS	41,080	478,494
3,420	Komerčni Banka AS, GDR	60,448	216,214
60	Philip Morris CR	30,545	24,046
Czech Republic (0.88%)		132,073	718,754
2,339	Beijing Enterprises Holdings Ltd.	5,178	11,823
25,692	Brilliance China Automotive Holdings Ltd.	8,409	1,667
7,118	China Everbright Ltd.	7,259	10,924
79,700	China Mengniu Dairy Co. Ltd.	303,091	128,612
115,957	China Merchants Holdings International Co. Ltd.	354,578	279,560
293,831	China Mobile Ltd.	4,103,988	3,680,345
8,300	China Mobile Ltd., ADR	359,656	514,288
117,848	China Overseas Land & Investment Ltd.	199,362	204,279
7,118	China Pharmaceutical Group Ltd.	2,818	3,101
118,657	China Resources Enterprise Ltd.	319,149	257,597
7,118	China Resources Land Ltd.	4,206	10,877
7,408	China State Construction International Holdings Ltd., Warrants, 2009/02/27	1,047	1,610
193	China State Construction International Holdings Ltd., Warrants, 2009/02/27	5	—
20,913	China Travel International Investment Hong Kong Ltd.	6,171	5,074

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

CIBC Emerging Markets Index Fund

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
104,596	Citic Pacific Ltd.	554,201	141,069
924,500	CNOOC Ltd.	1,216,901	1,085,572
4,779	COFCO International Ltd.	3,101	2,213
131,557	Cosco Pacific Ltd.	227,908	166,981
4,029	Digital China Holdings Ltd.	2,104	1,444
37,148	Guangzhou Investment Co. Ltd.	5,357	4,477
80	GZI REIT	30	23
18,300	Hopson Development Holdings Ltd.	54,446	16,506
348,488	Lenovo Group Ltd.	347,109	118,182
4,609	Shanghai Industrial Holdings Ltd.	13,546	13,114
11,796	Shenzhen Investment Ltd.	3,091	2,615
4,640	TCL Communication Technology Holdings Ltd.	698	52
11,796	TCL Multimedia Technology Holdings Ltd.	3,166	234
318,300	Xinyi Glass Holding Co. Ltd.	354,592	106,360
Hong Kong (8.24%) (note 10)		1	8,461,167
1,039	Gedeon Richter Rt., GDR	84,939	190,449
1,560	Magyar Telekom Rt., ADR	55,627	27,034
5,428	MOL Magyar Olaj-és Gázipari Rt., GDR	60,193	172,890
Hungary (0.48%)		200,759	390,373
7,076	Axis Bank Ltd.	139,984	90,598
3,999	Bharat Heavy Electricals Ltd.	179,917	138,823
16,602	Cipla Ltd.	91,930	78,930
7,311	DLF Ltd.	115,429	52,338
6,184	Dr. Reddy's Laboratories Ltd.	94,072	73,987
14,539	Gail (India) Ltd.	111,647	76,429
15,386	GMR Infrastructure Ltd.	58,612	30,177
1,980	Grasim Industries Ltd.	130,818	61,672
8,673	HDFC Bank Ltd.	286,846	221,293
1,000	HDFC Bank Ltd., ADR	22,533	87,316
21,198	Hindalco Industries Ltd.	94,639	27,774
31,654	Hindustan Unilever Ltd.	193,304	202,038
6,900	Housing Development Finance Corp. Ltd.	415,801	260,668
25,539	ICICI Bank Ltd.	527,808	292,272
6,351	Indiabulls Financial Services Ltd.	72,391	21,598
6,664	Indiabulls Real Estate Ltd.	80,156	22,369
14,573	Infosys Technologies Ltd.	586,995	416,948
24,628	Infrastructure Development Finance Co. Ltd.	93,513	41,989
39,387	ITC Ltd.	208,759	171,997
17,836	Jaiprakash Associates Ltd.	96,561	37,933
2,000	Jindal Steel & Power Ltd.	98,162	46,479
4,753	Kotak Mahindra Bank Ltd.	84,935	43,334
6,352	Larsen & Toubro Ltd.	225,503	125,370
6,596	Mahindra & Mahindra Ltd.	103,279	46,385
10,459	Morgan Stanley Dean Witter India Investment Fund	415,939	161,395
8,899	Oil and Natural Gas Corp. Ltd.	228,121	151,231
3,908	Ranbaxy Laboratories Ltd.	47,647	25,093
3,852	Reliance Capital Ltd.	130,202	53,342
21,502	Reliance Communication Venture Ltd.	285,905	124,889
3,626	Reliance Energy Ltd.	123,242	53,484
20,365	Reliance Industries Ltd.	1,360,274	640,216
21,374	Reliance Natural Resources Ltd.	58,516	31,139
20,257	Reliance Petroleum Ltd.	95,838	44,899
16,474	Satyam Computer Services Ltd.	189,807	71,902
15,671	Steel Authority of India Ltd.	64,431	31,024
5,969	Sterlite Industries (India) Ltd.	122,078	39,579
5,028	Tata Consultancy Services Ltd.	124,108	61,280
8,066	Tata Motors Ltd.	124,965	32,679
2,911	Tata Power Co. Ltd.	93,674	55,555
6,096	Tata Steel Ltd.	109,557	33,753
11,221	Unitech Ltd.	74,829	11,656
11,172	Wipro Ltd.	125,618	66,512
3,000	Wipro Ltd., ADR	21,688	29,480
India (5.34%)		7,910,033	4,387,825
75,800	PT Astra International TBK	24,522	91,966
1,197	PT Indosat TBK, ADR	37,466	38,080
385,000	PT Telekomunikasi Indonesia	93,624	303,763
5,931	PT Telekomunikasi Indonesia, ADR	124,072	182,972
Indonesia (0.75%)		279,684	616,781
130,579	Bank Hapoalim Ltd.	516,533	347,328
4,500	Check Point Software Technologies Ltd.	453,036	105,216
55,980	Clal Industries Ltd.	282,093	150,300
216	Koor Industries Ltd.	9,122	2,843
150	Orbotech Ltd.	6,309	744
22,360	Teva Pharmaceutical Industries Ltd.	760,342	1,185,175
19,100	Teva Pharmaceutical Industries Ltd., ADR	698,757	999,983
Israel (3.40%)		2,726,192	2,791,589
19,501	Tenaris SA	67,871	252,016
Luxembourg (0.31%)		67,871	252,016
2,000	Berjaya Sports Toto BHD	2,577	3,420
146,600	Bumiputra-Commerce Holdings BHD	370,670	306,606
279,300	Genting Berhad	458,297	370,706
156,450	Malayan Banking BHD	409,584	285,651
4,000	Malaysia International Shipping Corp. BHD	9,014	12,004
500	Malaysian Pacific Industries BHD	3,318	1,053

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681	Public Bank BHD	1,833	2,132
314,200	Resorts World BHD	260,429	254,446
1,000	RHB Capital BHD	1,522	1,394
97,700	Telekom Malaysia BHD	226,224	107,704
109,700	Tenaga Nasional BHD	301,606	245,615
97,700	TM International Bhd	234,843	126,763
6,000	Unisem(M) BHD	7,587	1,505
2,481	YTL Corp. BHD	5,061	6,258
Malaysia (2.10%)		2,292,565	1,725,257
609,240	America Movil SA de CV, Series 'L'	292,981	1,148,649
156,188	Cemex SAB de CV	284,453	174,039
39,876	Grupo Modelo SA de CV, Series 'C'	149,774	149,652
71,471	Grupo Televisa SA, Series 'CPO'	240,876	259,433
16,235	iShares MSCI Mexico Index Fund	724,622	646,759
21,000	Kimberly-Clark de Mexico SAB de CV, Series 'A'	66,126	78,624
466,582	Telefonos de Mexico SAB de CV, Series 'L'	565,340	595,190
466,582	Telmex Internacional SAB de CV, Series "L"	367,314	311,945
122,180	Wal-Mart de Mexico SA de CV, Series 'V'	220,740	397,649
Mexico (4.58%)		2,912,226	3,761,940
6,040	Maroc Telecom	70,299	144,934
Morocco (0.18%)		70,299	144,934
9,600	Compania de Minas Buenaventura SA, ADR, Series 'B'	76,407	236,076
1,000	Credicorp Ltd.	15,246	61,540
Peru (0.36%)		91,653	297,616
7,800	Ayala Corp.	69,038	43,517
67,320	Bank of the Philippine Islands	78,192	69,428
268,000	Energy Development Corp.	38,265	13,791
900,000	Megaworld Corp.	69,369	16,240
2,200	Philippine Long Distance Telephone Co.	134,756	124,123
7,800	SM Investments Corp.	66,148	39,657
167,200	SM Prime Holdings Inc.	42,476	33,439
Philippines (0.41%)		498,244	340,195
23,503	Telekomunikacja Polska SA, GDR, Series 'A'	203,877	184,242
Poland (0.22%)		203,877	184,242
8,700	Cherepovets MK Severstal CLS	227,103	29,693
399,300	Gazprom	6,255,894	1,816,150
21,731	LUKOIL, ADR	1,447,134	858,461
79,900	Magnitogorsk Iron & Steel Works	102,116	17,755
4,684	Mechel OAO, ADR	39,796	22,551
38,500	Mining and Metallurgical Co. Norilsk Nickel, ADR	1,101,886	299,428
8,403	Mobile TeleSystems OJSC, ADR	366,603	275,935
3,469	Novatek OAO, GDR	216,104	82,583
3,300	Novolipetsk Steel, GDR	160,886	41,754
19,605	OAO Vimpel-Communication, ADR	270,955	172,805
3,600	Polysus Gold CLS	222,410	123,524
892	RAO Unified Energy System, ADR	61,334	112,320
3,913	RAO Unified Energy System, GDR, Registered	216,304	292,361
27,100	Rosneft Oil Co.	318,269	127,073
3,255	Rostelecom, ADR	154,363	220,886
352,100	Sberbank RF	1,253,052	325,220
7,285	Surgutneftegaz, ADR	73,657	46,046
57,200	Tatneft	447,094	127,791
100	Transneft, Preferred	146,063	27,776
4,800	Uralkali, GDR	273,809	53,212
83,000,000	VTB Bank OJSC	335,846	111,416
Russia (6.32%)		13,690,678	5,184,740
2,599	Adcock Ingram Holdings Ltd.	11,991	13,535
13,498	African Bank Investments Ltd.	44,417	46,424
3,347	Anglo American Platinum Corp. Ltd.	292,499	233,329
3,785	AngloGold Ashanti Ltd.	143,570	129,595
3,180	Barloworld Ltd.	46,468	17,864
17,440	Bidvest Group Ltd.	208,905	245,168
6,537	Discovery Holdings Ltd.	26,413	22,524
2,609	Eqstra Holdings Ltd.	6,183	2,920
116,448	FirstRand Ltd.	281,779	252,869
3,180	Freeworld Coatings Ltd.	5,365	2,745
12,977	Gold Fields Ltd.	159,530	159,707
2,420	Harmony Gold Mining Co. Ltd.	39,138	32,341
13,790	Impala Platinum Holdings Ltd.	240,115	250,883
2,609	Imperial Holdings Ltd.	36,878	20,943
95	Investec Ltd.	1,580	536
4,022	JD Group Ltd.	35,727	19,775
4,865	Mittal Steel South Africa Ltd.	46,756	57,914
1,531	Mondi Ltd.	14,958	6,910
24,211	MTN Group Ltd.	235,719	352,390
5,960	Naspers Ltd., Series 'N'	91,105	133,101
4,297	Nedbank Group Ltd.	68,022	54,869
5,466	Pretoria Portland Cement Co. Ltd.	38,773	22,915
112,642	Sanlam Ltd.	255,906	255,615
16,058	Sappi Ltd.	241,602	80,273
20,247	Sasol Ltd.	507,281	760,138

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Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
33,673	Standard Bank Group Ltd.	269,531	375,063	303	Yuhan Corp.	59,789	65,765
4,108	Telkom South Africa Ltd.	78,243	62,972	South Korea (13.51%)			
2,599	Tiger Brands Ltd.	54,643	49,667	19,416,844 11,094,505			
14,028	Woolworths Holdings Ltd.	22,737	23,888	81,200	Acer Inc.	147,815	131,132
South Africa (4.49%) (note 10)				116,269	Advanced Semiconductor Engineering Inc.	116,483	51,903
140	Amorepacific Corp.	88,803	90,381	92,374	Asustek Computer Inc.	266,760	128,688
1,250	Cheil Industries Inc.	66,595	50,144	203,699	AU Optronics Corp.	294,934	190,633
208	CJ CheilJedang Corp.	52,925	37,243	18,590	Catcher Technology Co. Ltd.	115,371	38,336
352	CJ Corp.	61,248	14,124	174,300	Cathay Financial Holding Co. Ltd.	390,381	242,427
3,040	Daegu Bank	53,384	20,416	135,450	Chi Mei Optoelectronics Corp.	137,321	55,332
550	Daelim Industrial Co. Ltd.	78,898	24,828	341,007	China Development Financial Holding Corp.	138,028	93,951
2,922	Daewoo Engineering & Construction Co. Ltd.	77,981	26,089	314,150	China Steel Corp.	436,233	274,505
1,288	Daewoo International Corp.	56,833	29,524	270,108	Chinatrust Financial Holding Co. Ltd.	197,492	142,713
3,180	Daewoo Securities Co. Ltd.	92,921	41,132	281,000	Chunghwa Picture Tubes Ltd.	76,415	35,564
2,080	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	98,125	32,369	188,099	Chunghwa Telecom Co. Ltd.	315,850	374,042
690	Doosan Heavy Industries and Construction Co. Ltd.	63,686	43,897	114,570	Compal Electronics Inc.	133,447	74,778
1,800	Doosan Infracore Co. Ltd.	61,445	26,524	43,860	Delta Electronics Inc.	167,576	105,388
690	GS Engineering & Construction Corp.	95,132	40,403	24,480	D-Link Corp.	71,129	21,336
6,957	Hana Financial Group Inc.	355,236	136,810	154,960	E. Sun Financial Holding Co. Ltd.	82,379	51,392
1,250	Hanjin Shipping Co. Ltd.	64,776	22,856	112,200	Far Eastern Textile Ltd.	133,260	89,157
2,350	Hankook Tire Co. Ltd.	46,894	35,827	175,076	First Financial Holding Co. Ltd.	125,921	115,453
1,110	Hanwha Corp.	61,401	21,505	94,000	Formosa Chemicals & Fibre Corp.	242,075	142,209
189	Hite Brewery Co. Ltd.	35,462	30,929	66,000	Formosa Petrochemical Corp.	194,551	169,097
234	Hite Holdings Co. Ltd.	52,416	3,845	130,000	Formosa Plastics Corp.	342,026	214,089
420	Honam Petrochemical Corp.	49,115	21,768	12,100	Foxconn Technology Co. Ltd.	106,000	35,373
550	Hyosung Corp.	37,474	21,216	124,000	Fubon Financial Holding Co. Ltd.	112,541	112,343
420	Hyundai Department Store Co. Ltd.	42,695	26,533	244,776	HannStar Display Corp.	76,783	39,704
1,380	Hyundai Development Co.	103,327	45,105	138,000	Hon Hai Precision Industry Co. Ltd.	938,018	335,911
970	Hyundai Engineering & Construction Co. Ltd.	77,052	55,603	14,300	HTC Corp.	170,535	177,202
830	Hyundai Heavy Industries Co. Ltd.	279,489	167,520	145,860	Hua Nan Financial Holdings Co. Ltd.	99,211	102,099
2,490	Hyundai Marine & Fire Insurance Co. Ltd.	50,402	35,434	55,000	Innolux Display Corp.	221,572	50,559
970	Hyundai Merchant Marine Co. Ltd.	46,054	35,681	85,267	iShares MSCI Taiwan Index Fund	1,240,897	798,939
280	Hyundai Mipo Dockyard Co. Ltd.	69,776	38,233	5,100	Largan Precision Co. Ltd.	43,123	39,280
1,250	Hyundai Mobis	129,916	78,703	103,086	Lite-On Technology Corp.	167,026	83,746
5,550	Hyundai Motor Co. Ltd.	465,677	219,229	150,050	Macronix International Co. Ltd.	95,858	49,238
10,118	Hyundai Motor Co. Ltd., GDR	390,035	195,856	28,280	MediaTek Inc.	503,242	236,125
3,040	Hyundai Securities Co. Ltd.	75,230	29,714	279,000	Mega Financial Holding Co. Ltd.	182,470	121,479
1,110	Hyundai Steel Co.	80,430	42,259	57,199	Mitac International Corp.	72,244	25,483
3,040	Kangwon Land Inc.	71,258	41,501	170,000	Nan Ya Plastics Corp.	436,038	227,126
7,060	KB Financial Group Inc.	552,014	232,844	11,290	Nan Ya Printed Circuit Board Corp.	75,565	29,521
7,300	KB Financial Group Inc., ADR	665,724	235,840	17,161	Novatek Microelectronics Corp. Ltd.	72,546	20,234
140	KCC Corp.	61,526	40,367	109,998	Pou Chen Corp.	105,608	61,024
4,290	Kia Motors Corp.	58,948	28,158	249,000	Powerchip Semiconductor Corp.	129,294	36,872
8,055	Korea Fund Inc.	2,156,913	342,161	69,010	Quanta Computer Inc.	115,068	90,385
5,400	Korea Electric Power Corp.	227,729	155,420	28,560	Realtek Semiconductor Corp.	145,702	34,236
24,044	Korea Electric Power Corp., ADR	519,568	344,612	110,249	Shin Kong Financial Holding Co. Ltd.	107,708	37,305
3,320	Korea Exchange Bank	52,969	21,104	86,860	Siliconware Precision Industries Co.	182,323	93,372
970	Korea Investment Holdings Co. Ltd.	54,643	23,338	207,000	SinoPac Holdings Co.	102,039	56,439
280	Korea Zinc Co. Ltd.	47,407	20,616	177,000	Taishin Financial Holdings Co. Ltd.	93,893	38,794
830	Korean Air Co. Ltd.	53,899	31,583	136,350	Taiwan Cement Corp.	182,665	139,107
3,040	KT Corp.	142,144	111,941	33,000	Taiwan Fertilizer Co. Ltd.	70,985	65,263
11,291	KT Corp., ADR	302,979	204,481	67,333	Taiwan Fund Inc.	1,137,904	759,740
2,080	KT Freetel	64,540	64,338	68,403	Taiwan Mobile Co. Ltd.	113,195	125,654
2,490	KT&G Corp.	190,816	194,436	751,771	Taiwan Semiconductor Manufacturing Co. Ltd.	1,498,828	1,266,321
970	LG Chem Ltd.	88,996	68,932	177,000	Tatung Co. Ltd.	86,955	40,902
2,210	LG Electronics Inc.	226,170	165,667	118,650	Uni-President Enterprises Corp.	139,375	129,677
11,274	LG Electronics Inc., GDR	212,761	180,388	443,679	United Microelectronics Corp.	304,875	123,960
2,150	LG Electronics Inc., Preferred	150,679	70,333	53,000	Via Technologies Inc.	40,055	15,935
280	LG Household & Health Care Ltd.	45,104	52,677	163,000	Walsin Lihwa Corp.	83,885	39,366
2,210	LG Philips	101,921	45,471	92,400	Wan Hai Lines Ltd.	66,010	49,579
140	Lotte Shopping Co. Ltd.	49,931	29,343	190,000	Winbond Electronics Corp.	60,518	22,244
420	LS Cable Ltd.	38,696	32,182	144,000	Yageo Corp.	58,045	22,576
970	NHN Corp.	184,553	126,589	94,245	Yang Ming Marine Transport	63,250	36,075
1,520	POSCO	852,262	569,821	199,000	Yunta Financial Holding Co. Ltd.	118,909	111,853
10,027	POSCO, ADR	1,095,011	931,469	61,909	Yulon Motor Co. Ltd.	70,005	33,066
2,910	Pusan Bank	47,711	17,039	Taiwan (10.54%)			
2,770	Samsung C&T Corp.	177,932	110,514	13,816,210 8,656,232			
1,380	Samsung Electro-Mechanics Co. Ltd.	74,271	45,871	167,815	Thai Fund Inc.	1,689,700	1,205,716
3,650	Samsung Electronics Co. Ltd.	2,558,357	1,642,817	Thailand (1.47%)			
6,745	Samsung Electronics Co. Ltd., GDR	2,176,511	1,466,686	65,000	Turkish Investment Fund Inc.	880,204	468,616
420	Samsung Electronics Co. Ltd., Preferred	210,416	107,741	40,016	Turkiye Garanti Bankasi AS	115,635	85,030
690	Samsung Engineering Co. Ltd.	67,427	30,283	126,752	Turkiye Is Bankasi, Series 'C'	517,017	426,102
830	Samsung Fire & Marine Insurance	170,490	155,703	Turkey (1.19%)			
3,460	Samsung Heavy Industries Co. Ltd.	149,096	79,315	13,943	Anglo American PLC	599,441	394,993
1,420	Samsung SDI Co. Ltd.	103,897	77,950	34,580	Anglo American PLC, ADR	355,596	474,437
1,000	Samsung SDI Co. Ltd., GDR	18,374	13,477	101,076	Dimension Data Holdings Ltd.	324,864	78,200
3,818	Samsung SDI Co. Ltd., GDR, Registered	76,337	51,453	78,470	Old Mutual PLC	176,123	79,787
1,520	Samsung Securities Co. Ltd.	123,245	94,670	23,035	SABMiller PLC	401,121	498,710
1,250	Samsung Techwin Co. Ltd.	81,758	35,756	84,800	Tanjong Public Ltd. Co. PLC	406,041	403,627
6,780	Shinhan Financial Group Co. Ltd.	404,614	199,156	United Kingdom (2.35%)			
280	Shinsegae Co. Ltd.	175,473	134,293	59,500	iShares MSCI Emerging Markets Index Fund	2,854,331	1,827,504
1,611	SK Corp.	351,760	152,884	18,000	Southern Copper Corp.	66,908	355,536
18,008	SK Telecom Co. Ltd., ADR	498,845	403,046	16,340	Vanguard Emerging Markets ETF	743,691	477,667
1,110	S-Oil Corp.	86,062	67,722	United States (3.24%)			
2,770	Woori Investment & Securities Co. Ltd.	74,485	35,052	3,664,930 2,660,707			

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

CIBC Emerging Markets Index Fund

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Total of International Equities (92.27%)		106,672,643	75,763,737
Total of Investments before Short-Term Investments (92.27%)		106,672,643	75,763,737
Short-Term Investments (note 11)			
Government of Canada			
400,000	Treasury Bill, 1.04%, 2009/03/19	398,928	399,128
Total of Short-Term Investments (0.49%)		398,928	399,128
Less: Transaction costs included in average cost (93,741)			
Total of Investments (92.76%)		106,977,830	76,162,865

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Margin (1.29%)			1,057,107
Unrealized Gain (Loss) on Futures Contracts (0.13%)			103,758
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.09%)			70,513
Other Assets, less Liabilities (5.73%)			4,703,727
Total Net Assets (100.00%)			82,097,970

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Current Value (\$)	Unrealized Gain (Loss) (\$)
(644,618)	Brazil Bovespa Index	February 2009	(30)	BRL	40,590.00	(606,933)	37,685
275,417	Czech Traded Index	January 2009	13	EUR	1,234.60	286,237	10,820
2,410,788	MSCI Emerging Markets E-Mini Index	March 2009	70	USD	557.96	2,506,035	95,247
808,231	Polish WIG20 Index	March 2009	106	PLN	1,830.08	786,114	(22,117)
893,149	South African All Share Index	March 2009	33	ZAR	20,268.70	875,272	(17,877)
3,742,967	Total Equity Index Futures					3,846,725	103,758

As at December 31, 2008, \$1,057,107 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2009/01/16	CAD	550,967	HKD	3,739,197	1	6.787	6.276	(44,872)
State Street Trust Co. Canada	A1+	2009/01/16	KRW	2,072,903,150	CAD	1,756,893		0.001	0.001	278,799
State Street Trust Co. Canada	A1+	2009/01/16	CAD	2,317,393	ZAR	18,668,351	2	8.056	7.525	(163,414)
										70,513

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

CIBC Emerging Markets Index Fund

Risk Management

The investment objective of CIBC Emerging Markets Index Fund (the *Fund*) is to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The Fund will use passive management strategies to create a portfolio of similar characteristics of the MSCI Emerging Markets Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars.

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	19,806,742	—	19,806,742	24.10
Hong Kong Dollar	12,929,028	(595,839)	12,333,189	15.01
Brazilian Real	11,031,527	—	11,031,527	13.42
South Korean Won	7,823,885	2,035,692	9,859,577	12.00
Taiwan Dollar	7,564,779	—	7,564,779	9.20
Indian Rupee	4,165,108	—	4,165,108	5.07
Mexican Peso	2,577,973	—	2,577,973	3.14

*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 \$757,847. 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	785,103

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)	\$ 76,163	\$ 134,776
Cash including foreign currency holdings, at current value	2,094	500
Margin	1,057	5,101
Accrued interest and dividends receivable	1,155	930
Receivable for portfolio securities sold	1,477	10
Receivable for units issued	254	736
Unrealized gain on futures contracts	104	48
Unrealized gain on forward foreign currency contracts	71	—
Total Assets	82,375	142,101
Liabilities		
Payable for portfolio securities purchased	17	3,918
Payable for units redeemed	140	179
Management fees payable	90	142
Other accrued expenses	30	7
Unrealized loss on forward foreign currency contracts	—	49
Total Liabilities	277	4,295
Total Net Assets	\$ 82,098	\$ 137,806
Net Assets per Unit (notes 4 and 12)	\$ 12.18	\$ 20.36

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	\$ (56,945)	\$ 19,130
Distributions Paid or Payable to Unitholders		
From net investment income	—	(5,151)
From net realized capital gains	(1,673)	(3,088)
	(1,673)	(8,239)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	45,802	60,817
Amount received from reinvestment of distributions	1,653	8,107
Amount paid on redemptions of units	(44,545)	(26,561)
	2,910	42,363
Increase (Decrease) in Net Assets for the Period	(55,708)	53,254
Net Assets at Beginning of Period	137,806	84,887
Adjustment to beginning net assets on adoption of new accounting policy (note 2)	—	(335)
Net Assets at End of Period	\$ 82,098	\$ 137,806

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	\$ 329	\$ 697
Dividend revenue	3,536	1,204
Income (loss) from forward foreign currency contracts	(460)	(772)
Income (loss) from futures contracts	(3,777)	4,190
Securities lending revenue	32	81
Other income	10	—
	(330)	5,400
Expenses (notes 5 and 8)		
Management fees	1,406	1,330
Audit fees	14	16
Custodial fees	178	190
Independent review committee fees	1	1
Legal fees	5	5
Regulatory fees	14	13
Unitholder reporting costs	243	212
Other expenses	2	2
	1,863	1,769
Expenses waived/absorbed by the Manager	(438)	(431)
	1,425	1,338
Net Investment Income (Loss)	(1,755)	4,062
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	6,663	11,359
Net realized gain (loss) on foreign currency (notes 2e and f)	539	172
Transaction costs	(152)	(132)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(62,240)	3,669
Net Gain (Loss) on Investments	(55,197)	15,068
Increase (Decrease) in Net Assets from Operations	\$ (56,945)	\$ 19,130
Increase (Decrease) in Net Assets from Operations per Unit	\$ (8.09)	\$ 3.36
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	\$ 83,347	\$ 37,351
Purchases	51,972	73,688
	135,319	111,039
Cost of Investments Held at End of Period	106,579	83,347
Cost of Investments Sold or Matured	28,740	27,692
Proceeds from sales or maturities	35,403	39,051
Net Realized Gain (Loss) on Sale of Investments	\$ 6,663	\$ 11,359

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 RRRP 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 Depository Receipt	LEPOs – Low Exercise Price Options
ADC – Austrian Depository Certificates	MSCI – Morgan Stanley Capital International
CVO – Contingent Value Obligations	OPaLS – Optimized Portfolios as Listed Securities
ETF – Exchange Traded Fund	
GDR – Global Depository Receipt	PERLES – Performance Linked to Equity Securities
iShares – Index Shares	SDR – Swedish Depository Receipt
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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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.

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

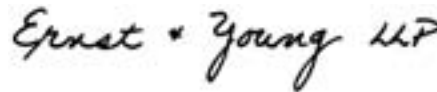
CIBC Canadian T-Bill Fund <i>(Formerly CIBC Premium Canadian T-Bill Fund)</i>	CIBC Dividend Growth Fund <i>(Formerly CIBC Dividend Fund)</i>	CIBC International Small Companies Fund	CIBC International Index Fund
CIBC Money Market Fund	CIBC Canadian Equity Fund	CIBC Financial Companies Fund	CIBC European 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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