



# CIBC Canadian Equity Value Fund

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## Interim Financial Statements (unaudited)

for the period ended June 30, 2009

### Statement of Investment Portfolio (unaudited) As at June 30, 2009

| Number of Shares/<br>Par Value                                     |   |  | Average Cost<br>(\$) | Current Value<br>(\$) | Number of Shares/<br>Par Value                   |   |                    | Average Cost<br>(\$) | Current Value<br>(\$) |
|--|---|--|----------------------|-----------------------|--|---|--------------------|----------------------|-----------------------|
| <b>Canadian Equities</b>   |   |  |                      |                       | <b>Short-Term Investments</b>                    |   |                    |                      |                       |
| 54,330   | Magna International Inc., Class 'A'       |  | 3,123,680            | 2,667,060             |  |   |                    |                      |                       |
| 224,460  | Shaw Communications Inc.                  |  | 4,940,487            | 4,392,682             | 13,250,000                                       | Government of Canada<br>Treasury Bill, 0.20%, 2009/09/03            | 13,242,978         | 13,245,414           |                       |
| 55,800   | Thomson Reuters Corp.                     |  | 1,757,804            | 1,888,272             | 4,500,000  | Treasury Bill, 0.23%, 2009/09/17                                    | 4,497,210          | 4,497,779            |                       |
| <i>Consumer Discretionary (3.85%)</i>                              |   |  | 9,821,971            | 8,948,014             | 2,700,000  | Treasury Bill, 0.25%, 2009/10/01                                    | 2,698,218          | 2,698,327            |                       |
| 128,180  | Empire Co. Ltd., Class 'A'                |  | 5,161,168            | 5,397,660             |  | Reliant Trust   |                    |                      |                       |
| 71,200   | George Weston Ltd.                        |  | 4,436,260            | 4,153,808             | 275,000  | Discount Note, 0.60%, 2009/08/14                                    | 274,590            | 274,802              |                       |
| 61,900   | Loblaw Cos. Ltd.                          |  | 2,148,884            | 2,147,930             | 2,575,000  | Royal Bank of Canada<br>Term Deposit, 0.25%, 2009/07/02             | 2,575,000          | 2,575,018            |                       |
| 175,080  | Metro Inc., Class 'A'                     |  | 5,612,344            | 6,632,030             | <i>Short-Term Investments — CAD</i>              |   |                    |                      |                       |
| 114,400  | North West Co. Fund                       |  | 1,711,477            | 1,721,720             |  |   | 23,287,996         | 23,291,340           |                       |
| 59,130   | Saputo Inc.                               |  | 1,159,986            | 1,434,494             | <i>Short-Term Investments — USD</i>              |   |                    |                      |                       |
| <i>Consumer Staples (9.26%)</i>                                    |   |  | 20,230,119           | 21,487,642            | 220,431  | Canadian Imperial Bank of Commerce<br>Demand Deposit, Variable Rate | 242,528            | 255,997              |                       |
| 88,850   | Canadian Natural Resources Ltd.           |  | 5,408,096            | 5,432,289             | <i>Short-Term Investments — USD</i>              |   |                    |                      |                       |
| 171,950  | Canadian Oil Sands Trust                  |  | 5,828,921            | 4,778,490             |  |   | 242,528            | 255,997              |                       |
| 55,310   | Enbridge Inc.                             |  | 2,233,169            | 2,230,099             | <b>Total of Short-Term Investments (10.13%)</b>  |   |                    |                      |                       |
| 190,582  | EnCana Corp.                              |  | 10,786,008           | 10,967,994            |  |   | <b>23,530,524</b>  | <b>23,547,337</b>    |                       |
| 31,440   | Ensign Energy Services Inc.               |  | 483,285              | 531,965               | Less: Transaction costs included in average cost |   |                    |                      |                       |
| 98,350   | Imperial Oil Ltd.                         |  | 4,068,294            | 4,417,882             |  |   | (166,303)          |                      |                       |
| 119,100  | Inter Pipeline Fund, Class 'A'            |  | 1,155,754            | 1,037,361             | <b>Total of Investments (100.85%)</b>            |   |                    |                      |                       |
| 63,000   | Nexen Inc.                                |  | 1,774,575            | 1,586,970             |  |   | <b>235,645,538</b> | <b>234,124,179</b>   |                       |
| 150,590  | Suncor Energy Inc.                        |  | 4,672,989            | 5,323,356             | Other Assets, less Liabilities (-0.85%)          |   |                    |                      |                       |
| 117,310  | Talisman Energy Inc.                      |  | 2,100,542            | 1,948,519             |  |   |                    | (1,998,208)          |                       |
| 238,990  | TransCanada Corp.                         |  | 8,840,724            | 7,466,048             | <b>Total Net Assets (100.00%)</b>                |   |                    |                      |                       |
| <i>Energy (19.70%)</i>   |   |  | 47,352,357           | 45,720,973            |  |   |                    |                      |                       |
| 93,300   | AGF Management Ltd., Class 'B'            |  | 1,018,986            | 1,184,910             |  |   |                    |                      |                       |
| 163,040  | Bank of Montreal                          |  | 7,230,879            | 7,985,699             |  |   |                    |                      |                       |
| 197,360  | Bank of Nova Scotia                       |  | 8,147,966            | 8,565,424             |  |   |                    |                      |                       |
| 8,370  | Fairfax Financial Holdings Ltd.           |  | 2,763,483            | 2,433,578             |  |   |                    |                      |                       |
| 118,750  | Intact Financial Corp.                    |  | 3,854,034            | 4,026,812             |  |   |                    |                      |                       |
| 309,370  | Manulife Financial Corp.                  |  | 8,706,641            | 6,243,087             |  |   |                    |                      |                       |
| 66,290   | National Bank of Canada                   |  | 3,017,253            | 3,560,436             |  |   |                    |                      |                       |
| 67,050   | Power Corp. of Canada                     |  | 2,124,428            | 1,795,599             |  |   |                    |                      |                       |
| 68,130   | Power Financial Corp.                     |  | 1,840,076            | 1,868,125             |  |   |                    |                      |                       |
| 336,020  | Royal Bank of Canada                      |  | 14,518,737           | 15,957,590            |  |   |                    |                      |                       |
| 251,270  | Toronto-Dominion Bank (The)               |  | 14,527,592           | 15,098,814            |  |   |                    |                      |                       |
| <i>Financials (29.60%)</i>   |   |  | 67,750,075           | 68,720,074            |  |   |                    |                      |                       |
| 167,580  | Canadian National Railway Co.             |  | 8,415,376            | 8,368,945             |  |   |                    |                      |                       |
| 41,060   | Canadian Pacific Railway Ltd.             |  | 2,984,106            | 1,896,972             |  |   |                    |                      |                       |
| <i>Industrials (4.42%)</i>   |   |  | 11,399,482           | 10,265,917            |  |   |                    |                      |                       |
| 122,480  | Aastra Technologies Ltd.                  |  | 3,454,738            | 3,613,160             |  |   |                    |                      |                       |
| 472,790  | Celestica Inc.                            |  | 4,333,032            | 3,725,585             |  |   |                    |                      |                       |
| 362,030  | CGI Group Inc., Class 'A'                 |  | 3,533,850            | 3,714,428             |  |   |                    |                      |                       |
| <i>Information Technology (4.76%)</i>                              |   |  | 11,321,620           | 11,053,173            |  |   |                    |                      |                       |
| 224,640  | Barrick Gold Corp.                        |  | 8,742,674            | 8,767,699             |  |   |                    |                      |                       |
| 316,300  | Franco-Nevada Corp.                       |  | 5,398,648            | 8,837,422             |  |   |                    |                      |                       |
| 6,350  | Franco-Nevada Corp., Warrants, 2012/03/13 |  | 24,765               | 36,132                |  |   |                    |                      |                       |
| 79,810   | Labrador Iron Ore Royalty Income Fund     |  | 2,423,389            | 2,520,400             |  |   |                    |                      |                       |
| <i>Materials (8.69%)</i>   |   |  | 16,589,476           | 20,161,653            |  |   |                    |                      |                       |
| 239,770  | BCE Inc.                                  |  | 7,290,380            | 5,754,480             |  |   |                    |                      |                       |
|  | Bell Aliant Regional Communications       |  |                      |                       |  |   |                    |                      |                       |
| 215,650  | Income Fund                               |  | 5,818,595            | 5,675,908             |  |   |                    |                      |                       |
| 147,280  | Manitoba Telecom Services Inc.            |  | 6,293,453            | 4,975,118             |  |   |                    |                      |                       |
| 59,590   | TELUS Corp.                               |  | 2,030,210            | 1,836,564             |  |   |                    |                      |                       |
| <i>Telecommunication Services (7.86%)</i>                          |   |  | 21,432,638           | 18,242,070            |  |   |                    |                      |                       |
| 68,570   | ATCO Ltd., Class 'I'                      |  | 2,849,706            | 2,698,230             |  |   |                    |                      |                       |
| 129,200  | Fortis Inc.                               |  | 3,533,873            | 3,279,096             |  |   |                    |                      |                       |
| <i>Utilities (2.58%)</i>   |   |  | 6,383,579            | 5,977,326             |  |   |                    |                      |                       |
| <b>Total of Canadian Equities (90.72%)</b>                         |   |  | <b>212,281,317</b>   | <b>210,576,842</b>    |  |   |                    |                      |                       |
| <b>Total of Investments before Short-Term Investments (90.72%)</b> |   |  | <b>212,281,317</b>   | <b>210,576,842</b>    |  |   |                    |                      |                       |

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

## CIBC Canadian Equity Value Fund

### Risk Management

The investment objective of CIBC Canadian Equity Value Fund (the *Fund*) is to provide long-term growth through capital appreciation by investing primarily in Toronto Stock Exchange listed companies.

The investment strategy involves identifying stocks with attractive characteristics from amongst a broad universe of Canadian stocks that trade at reasonable valuations. The aim is to add value through prudent security selection based on fundamental, bottom-up analysis.

The Statement of Investment Portfolio presents the securities held by the Fund as at June 30, 2009 and groups the securities 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

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Statement of Investment Portfolio for counterparty exposure from over-the-counter derivative contracts, where applicable.

As at June 30, 2009, the Fund invested in short-term investments, with the following credit ratings.

| <i>Debt Securities by Credit Rating</i> | <i>Percentage of Net Assets</i> |
|---|---------------------------------|
| 'AAA'                                   | 8.92                            |
| 'AA'                                    | 1.11                            |
| 'A'                                     | 0.10                            |
| <b>Total</b>                            | <b>10.13</b>                    |

#### Currency Risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2009, 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 | 255,997  | —  | 255,997                    | 0.11                            |

\*Amounts include monetary and non-monetary items.

As at June 30, 2009, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, net assets would have increased or decreased, respectively, by approximately \$2,560. 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

The majority of the Fund's financial assets and liabilities are non-interest bearing and 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 change in net assets had the value of the Fund's benchmark(s) increased or decreased by 1%, as at June 30, 2009. 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> |
|-------------------------|----------------------------------|
| S&P/TSX Composite Index | 1,502,551                        |

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 (unaudited)**  
**(in 000s, except per unit amounts)**

As at June 30, 2009 and December 31, 2008 (note 1)

|  | 2009              | 2008              |
|--|-------------------|-------------------|
| <b>Assets</b>  |                   |                   |
| Investments at current value (notes 2 and 3)               | \$ 234,124        | \$ 211,943        |
| Cash including foreign currency holdings, at current value | 53                | 239               |
| Accrued interest and dividends receivable                  | 575               | 702               |
| Receivable for portfolio securities sold                   | —                 | 15                |
| Receivable for units issued                                | 25                | 46                |
| <b>Total Assets</b>  | <b>234,777</b>    | <b>212,945</b>    |
| <b>Liabilities</b>   |                   |                   |
| Payable for portfolio securities purchased                 | 2,239             | —                 |
| Payable for units redeemed                                 | 38                | 81                |
| Management fees payable                                    | 351               | 335               |
| Other accrued expenses                                     | 23                | 33                |
| <b>Total Liabilities</b>                                   | <b>2,651</b>      | <b>449</b>        |
| <b>Total Net Assets</b>                                    | <b>\$ 232,126</b> | <b>\$ 212,496</b> |
| <b>Net Assets per Unit</b> (notes 4 and 12)                | <b>\$ 13.37</b>   | <b>\$ 12.15</b>   |

**Statements of Changes in Net Assets (unaudited)**  
**(in 000s)**

For the periods ended June 30, 2009 and 2008 (note 1)

|  | 2009              | 2008              |
|--|-------------------|-------------------|
| <b>Increase (Decrease) in Net Assets from Operations</b> | <b>\$ 21,693</b>  | <b>\$ (3,527)</b> |
| <b>Changes Due to Unitholder Transactions</b>            |                   |                   |
| Amount received from the issuance of units               | 8,790             | 4,749             |
| Amount paid on redemptions of units                      | (10,853)          | (12,495)          |
|  | (2,063)           | (7,746)           |
| <b>Increase (Decrease) in Net Assets for the Period</b>  | <b>19,630</b>     | <b>(11,273)</b>   |
| <b>Net Assets at Beginning of Period</b>                 | <b>212,496</b>    | <b>278,341</b>    |
| <b>Net Assets at End of Period</b>                       | <b>\$ 232,126</b> | <b>\$ 267,068</b> |

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

For the periods ended June 30, 2009 and 2008 (note 1)

|  | 2009             | 2008              |
|--|------------------|-------------------|
| <b>Income</b>  |                  |                   |
| Interest revenue   | \$ 758           | \$ 998            |
| Dividend revenue   | 3,235            | 2,949             |
| Securities lending revenue   | 11               | 19                |
|  | 4,004            | 3,966             |
| <b>Expenses</b> (notes 5 and 8)  |                  |                   |
| Management fees  | 1,963            | 2,451             |
| Audit fees   | 6                | 6                 |
| Custodial fees   | 28               | 28                |
| Legal fees   | 1                | 1                 |
| Regulatory fees  | 8                | 7                 |
| Unitholder reporting costs   | 162              | 190               |
|  | 2,168            | 2,683             |
| Expenses waived/absorbed by the Manager                                      | (1)              | —                 |
|  | 2,167            | 2,683             |
| <b>Net Investment Income (Loss)</b>  | <b>1,837</b>     | <b>1,283</b>      |
| <b>Realized and Unrealized Gain (Loss) on Investments</b>                    |                  |                   |
| Net realized gain (loss) on sale of investments <sup>1</sup>                 | (19,507)         | (1,195)           |
| Net realized gain (loss) on foreign currency (notes 2d and e)                | 6                | (1)               |
| Transaction costs  | (165)            | (139)             |
| Increase (decrease) in unrealized appreciation (depreciation) of investments | 39,522           | (3,475)           |
| <b>Net Gain (Loss) on Investments</b>  | <b>19,856</b>    | <b>(4,810)</b>    |
| <b>Increase (Decrease) in Net Assets from Operations</b>                     | <b>\$ 21,693</b> | <b>\$ (3,527)</b> |
| <b>Increase (Decrease) in Net Assets from Operations per Unit</b>            | <b>\$ 1.25</b>   | <b>\$ (0.21)</b>  |

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

|  | 2009               | 2008              |
|--|--------------------|-------------------|
| <b>Cost of Investments Held at Beginning of Period</b> | <b>\$ 235,017</b>  | <b>\$ 229,983</b> |
| Purchases  | 61,722             | 47,690            |
|  | 296,739            | 277,673           |
| <b>Cost of Investments Held at End of Period</b>       | <b>212,115</b>     | <b>231,851</b>    |
| <b>Cost of Investments Sold or Matured</b>             | <b>84,624</b>      | <b>45,822</b>     |
| Proceeds from sales or maturities                      | 65,117             | 44,627            |
| <b>Net Realized Gain (Loss) on Sale of Investments</b> | <b>\$ (19,507)</b> | <b>\$ (1,195)</b> |

# Notes to Financial Statements (unaudited)

June 30, 2009 and 2008, and December 31, 2008

## 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 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 is as at June 30, 2009. The Statements of Net Assets are as at June 30, 2009 and December 31, 2008, and the Statements of Operations and Changes in Net Assets are for the six-month periods ended June 30, 2009 and 2008, 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 June 30, 2009 or 2008, 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 <sup>1</sup>       | n/a               | August 8, 2008     |
| CIBC Canadian T-Bill Fund — Premium Class <sup>1</sup> | 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 <sup>2</sup>               | 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 <sup>3</sup>                 | May 9, 2005       | June 20, 2005      |
| CIBC Dividend Growth Fund <sup>4</sup>                 | 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 <sup>5</sup>              | 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 <sup>6</sup>                | November 1, 1995  | December 11, 1995  |
| CIBC Asia Pacific Fund <sup>7</sup>                    | 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 <sup>8</sup>         | March 6, 1991     | May 6, 1991        |
| CIBC U.S. Index Fund <sup>9</sup>                      | 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   |
| CIBC U.S. Dollar Managed Income Portfolio*             | October 2, 2002   | October 28, 2002   |

| Name   | Date Established | Inception Date   |
|--|------------------|------------------|
| 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 |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSP Fund

\*The financial information for these Funds is 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.

### 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 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

- 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.
- Interest income is recorded on the accrual basis.
- Dividend income is recorded on the ex-dividend date.
- 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.

## Notes to Financial Statements (unaudited)

- 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) 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, 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.

### e) 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.

### f) 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.

### g) 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.

### h) 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.

### i) 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.

### j) Other Assets and Liabilities

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

### k) International Financial Reporting Standards

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.

### l) Legend for Abbreviations

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

#### Currency Abbreviations

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

#### Other Abbreviations

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

### 3. Valuation of Investments

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

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

#### a) Cash and Other Assets

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

## Notes to Financial Statements (unaudited)

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 June 30, 2009 and December 31, 2008, are summarized as follows:

### CIBC Canadian T-Bill Fund — Class A units<sup>1</sup>

|   | 2009         | 2008         |
|---|--------------|--------------|
| Balance — beginning of period                 | 37,168,768   | —            |
| Units issued for cash and assets              | 7,811,082    | 48,272,446   |
| Units issued on reinvestment of distributions | 52,581       | 183,506      |
|   | 45,032,431   | 48,455,952   |
| Units redeemed                                | (16,368,048) | (11,287,184) |
| Balance — end of period                       | 28,664,383   | 37,168,768   |

### CIBC Canadian T-Bill Fund — Premium Class units<sup>1</sup>

|   | 2009         | 2008          |
|---|--------------|---------------|
| Balance — beginning of period                 | 153,601,334  | 156,649,821   |
| Units issued for cash                         | 50,734,321   | 155,744,459   |
| Units issued on reinvestment of distributions | 456,871      | 3,864,313     |
|   | 204,792,526  | 316,258,593   |
| Units redeemed                                | (71,257,045) | (162,657,259) |
| Balance — end of period                       | 133,535,481  | 153,601,334   |

### CIBC Money Market Fund — Class A units

|   | 2009          | 2008          |
|---|---------------|---------------|
| Balance — beginning of period                 | 225,390,492   | 207,237,312   |
| Units issued for cash                         | 82,914,509    | 252,919,849   |
| Units issued on reinvestment of distributions | 639,308       | 5,681,211     |
|   | 308,944,309   | 465,838,372   |
| Units redeemed                                | (100,808,585) | (240,447,880) |
| Balance — end of period                       | 208,135,724   | 225,390,492   |

### CIBC Money Market Fund — Premium Class units

|   | 2009          | 2008          |
|---|---------------|---------------|
| Balance — beginning of period                 | 277,641,169   | 201,371,084   |
| Units issued for cash                         | 106,055,754   | 503,930,121   |
| Units issued on reinvestment of distributions | 1,266,296     | 9,117,232     |
|   | 384,963,219   | 714,418,437   |
| Units redeemed                                | (194,077,043) | (436,777,268) |
| Balance — end of period                       | 190,886,176   | 277,641,169   |

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

|   | 2009         | 2008         |
|---|--------------|--------------|
| Balance — beginning of period                 | 27,995,514   | 43,577,648   |
| Units issued for cash                         | 8,029,027    | 36,009,454   |
| Units issued on reinvestment of distributions | 46,389       | 917,025      |
|   | 36,070,930   | 80,504,127   |
| Units redeemed                                | (10,207,650) | (52,508,613) |
| Balance — end of period                       | 25,863,280   | 27,995,514   |

### CIBC U.S. Dollar Money Market Fund — Premium Class Units

|   | 2009         | 2008         |
|---|--------------|--------------|
| Balance — beginning of period                 | 27,095,572   | 14,925,994   |
| Units issued for cash                         | 21,386,574   | 88,128,265   |
| Units issued on reinvestment of distributions | 104,828      | 953,960      |
|   | 48,586,974   | 104,008,219  |
| Units redeemed                                | (21,180,380) | (76,912,647) |
| Balance — end of period                       | 27,406,594   | 27,095,572   |

### CIBC High Yield Cash Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 1,957,927 | 2,735,262   |
| Units issued for cash                         | 933,354   | 1,083,990   |
| Units issued on reinvestment of distributions | 5,691     | 62,743      |
|   | 2,896,972 | 3,881,995   |
| Units redeemed                                | (563,239) | (1,924,068) |
| Balance — end of period                       | 2,333,733 | 1,957,927   |

### CIBC Short-Term Income Fund<sup>2</sup>

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 29,612,471  | 34,508,310  |
| Units issued for cash                         | 2,135,377   | 2,028,549   |
| Units issued on reinvestment of distributions | 355,389     | 787,696     |
|   | 32,103,237  | 37,324,555  |
| Units redeemed                                | (2,634,313) | (7,712,084) |
| Balance — end of period                       | 29,468,924  | 29,612,471  |

## Notes to Financial Statements (unaudited)

### CIBC Canadian Bond Fund — Class A units

|   | 2009        | 2008         |
|---|-------------|--------------|
| Balance — beginning of period                 | 68,246,923  | 78,014,172   |
| Units issued for cash                         | 4,418,794   | 7,005,526    |
| Units issued on reinvestment of distributions | 1,308,802   | 2,781,311    |
|   | 73,974,519  | 87,801,009   |
| Units redeemed                                | (5,632,506) | (19,554,086) |
| Balance — end of period                       | 68,342,013  | 68,246,923   |

### CIBC Canadian Bond Fund — Premium Class units

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 9,167,689   | 1,772,377   |
| Units issued for cash                         | 6,664,501   | 10,097,856  |
| Units issued on reinvestment of distributions | 242,037     | 233,913     |
|   | 16,074,227  | 12,104,146  |
| Units redeemed                                | (1,962,738) | (2,936,457) |
| Balance — end of period                       | 14,111,489  | 9,167,689   |

### CIBC Monthly Income Fund

|   | 2009         | 2008          |
|---|--------------|---------------|
| Balance — beginning of period                 | 435,570,310  | 455,289,295   |
| Units issued for cash                         | 41,935,956   | 65,897,269    |
| Units issued on reinvestment of distributions | 11,816,995   | 24,829,997    |
|   | 489,323,261  | 546,016,561   |
| Units redeemed                                | (32,599,282) | (110,446,251) |
| Balance — end of period                       | 456,723,979  | 435,570,310   |

### CIBC Global Bond Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,373,326 | 7,457,811   |
| Units issued for cash                         | 503,997   | 757,730     |
| Units issued on reinvestment of distributions | —         | 116,651     |
|   | 6,877,323 | 8,332,192   |
| Units redeemed                                | (456,792) | (1,958,866) |
| Balance — end of period                       | 6,420,531 | 6,373,326   |

### CIBC Global Monthly Income Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 45,885,127  | 47,300,863  |
| Units issued for cash                         | 2,033,395   | 3,502,020   |
| Units issued on reinvestment of distributions | 1,159,699   | 1,988,160   |
|   | 49,078,221  | 52,791,043  |
| Units redeemed                                | (2,570,283) | (6,905,916) |
| Balance — end of period                       | 46,507,938  | 45,885,127  |

### CIBC Balanced Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 42,276,529  | 46,668,363  |
| Units issued for cash                         | 1,026,823   | 2,425,687   |
| Units issued on reinvestment of distributions | 381,218     | 742,199     |
|   | 43,684,570  | 49,836,249  |
| Units redeemed                                | (2,780,074) | (7,559,720) |
| Balance — end of period                       | 40,904,496  | 42,276,529  |

### CIBC Dividend Income Fund<sup>3</sup>

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 11,277,475 | 7,616,112   |
| Units issued for cash                         | 2,920,318  | 4,383,580   |
| Units issued on reinvestment of distributions | 343,147    | 438,111     |
|   | 14,540,940 | 12,437,803  |
| Units redeemed                                | (694,935)  | (1,160,328) |
| Balance — end of period                       | 13,846,005 | 11,277,475  |

### CIBC Dividend Growth Fund<sup>4</sup>

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 33,596,669  | 31,446,064  |
| Units issued for cash                         | 2,866,221   | 8,048,889   |
| Units issued on reinvestment of distributions | 24,208      | 515,384     |
|   | 36,487,098  | 40,010,337  |
| Units redeemed                                | (2,679,149) | (6,413,668) |
| Balance — end of period                       | 33,807,949  | 33,596,669  |

### CIBC Canadian Equity Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 21,452,724  | 22,134,352  |
| Units issued for cash                         | 556,299     | 2,531,456   |
| Units issued on reinvestment of distributions | 938         | 138,592     |
|   | 22,009,961  | 24,804,400  |
| Units redeemed                                | (1,939,655) | (3,351,676) |
| Balance — end of period                       | 20,070,306  | 21,452,724  |

### CIBC Canadian Equity Value Fund

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 17,491,402 | 16,890,249  |
| Units issued for cash                         | 741,506    | 1,827,577   |
| Units issued on reinvestment of distributions | —          | 78,297      |
|   | 18,232,908 | 18,796,123  |
| Units redeemed                                | (874,330)  | (1,304,721) |
| Balance — end of period                       | 17,358,578 | 17,491,402  |

### CIBC Canadian Small-Cap Fund<sup>5</sup>

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 14,664,622  | 10,150,622  |
| Units issued for cash and assets              | 225,096     | 6,293,256   |
| Units issued on reinvestment of distributions | 1           | 72,799      |
|   | 14,889,719  | 16,516,677  |
| Units redeemed                                | (1,575,719) | (1,852,055) |
| Balance — end of period                       | 13,314,000  | 14,664,622  |

### CIBC Disciplined U.S. Equity Fund

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 25,044,830 | 22,487,367  |
| Units issued for cash                         | 3,113,798  | 3,829,948   |
| Units issued on reinvestment of distributions | —          | 249,825     |
|   | 28,158,628 | 26,567,140  |
| Units redeemed                                | (230,393)  | (1,522,310) |
| Balance — end of period                       | 27,928,235 | 25,044,830  |

### CIBC U.S. Small Companies Fund

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 10,867,257 | 10,697,520  |
| Units issued for cash                         | 2,118,062  | 2,151,247   |
| Units issued on reinvestment of distributions | —          | —           |
|   | 12,985,319 | 12,848,767  |
| Units redeemed                                | (602,651)  | (1,981,510) |
| Balance — end of period                       | 12,382,668 | 10,867,257  |

### CIBC Global Equity Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,594,536 | 7,277,595   |
| Units issued for cash                         | 392,701   | 628,533     |
| Units issued on reinvestment of distributions | —         | —           |
|   | 6,987,237 | 7,906,128   |
| Units redeemed                                | (419,932) | (1,311,592) |
| Balance — end of period                       | 6,567,305 | 6,594,536   |

### CIBC Disciplined International Equity Fund

|   | 2009       | 2008       |
|---|------------|------------|
| Balance — beginning of period                 | 26,245,721 | 21,874,585 |
| Units issued for cash                         | 2,785,547  | 4,816,496  |
| Units issued on reinvestment of distributions | —          | 340,554    |
|   | 29,031,268 | 27,031,635 |
| Units redeemed                                | (239,661)  | (785,914)  |
| Balance — end of period                       | 28,791,607 | 26,245,721 |

### CIBC European Equity Fund

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 15,642,548 | 14,316,616  |
| Units issued for cash                         | 1,819,494  | 2,762,067   |
| Units issued on reinvestment of distributions | —          | 122,571     |
|   | 17,462,042 | 17,201,254  |
| Units redeemed                                | (912,496)  | (1,558,706) |
| Balance — end of period                       | 16,549,546 | 15,642,548  |

## Notes to Financial Statements (unaudited)

### CIBC Emerging Markets Fund<sup>6</sup>

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,885,499 | 5,639,818   |
| Units issued for cash                         | 393,382   | 1,982,104   |
| Units issued on reinvestment of distributions | —         | 455,932     |
|   | 7,278,881 | 8,077,854   |
| Units redeemed                                | (968,152) | (1,192,355) |
| Balance — end of period                       | 6,310,729 | 6,885,499   |

### CIBC Asia Pacific Fund<sup>7</sup>

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 13,645,948 | 12,879,615  |
| Units issued for cash                         | 599,978    | 2,338,206   |
| Units issued on reinvestment of distributions | —          | 267,875     |
|   | 14,245,926 | 15,485,696  |
| Units redeemed                                | (885,144)  | (1,839,748) |
| Balance — end of period                       | 13,360,782 | 13,645,948  |

### CIBC Latin American Fund

|   | 2009      | 2008      |
|---|-----------|-----------|
| Balance — beginning of period                 | 1,118,364 | 1,304,323 |
| Units issued for cash                         | 84,685    | 235,119   |
| Units issued on reinvestment of distributions | —         | 27,197    |
|   | 1,203,049 | 1,566,639 |
| Units redeemed                                | (95,983)  | (448,275) |
| Balance — end of period                       | 1,107,066 | 1,118,364 |

### CIBC International Small Companies Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,117,462 | 7,212,833   |
| Units issued for cash                         | 177,530   | 639,549     |
| Units issued on reinvestment of distributions | —         | 67          |
|   | 6,294,992 | 7,852,449   |
| Units redeemed                                | (622,627) | (1,734,987) |
| Balance — end of period                       | 5,672,365 | 6,117,462   |

### CIBC Financial Companies Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 13,761,881  | 11,922,388  |
| Units issued for cash                         | 2,335,590   | 4,519,479   |
| Units issued on reinvestment of distributions | —           | 39,130      |
|   | 16,097,471  | 16,480,997  |
| Units redeemed                                | (1,237,048) | (2,719,116) |
| Balance — end of period                       | 14,860,423  | 13,761,881  |

### CIBC Canadian Resources Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 4,036,537 | 4,333,291   |
| Units issued for cash                         | 562,580   | 714,263     |
| Units issued on reinvestment of distributions | —         | —           |
|   | 4,599,117 | 5,047,554   |
| Units redeemed                                | (260,356) | (1,011,017) |
| Balance — end of period                       | 4,338,761 | 4,036,537   |

### CIBC Energy Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 4,653,694 | 4,712,160   |
| Units issued for cash                         | 1,046,265 | 832,815     |
| Units issued on reinvestment of distributions | —         | 306,733     |
|   | 5,699,959 | 5,851,708   |
| Units redeemed                                | (363,976) | (1,198,014) |
| Balance — end of period                       | 5,335,983 | 4,653,694   |

### CIBC Canadian Real Estate Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 2,795,213 | 3,352,161   |
| Units issued for cash                         | 154,829   | 461,066     |
| Units issued on reinvestment of distributions | 1         | 71,557      |
|   | 2,950,043 | 3,884,784   |
| Units redeemed                                | (385,075) | (1,089,571) |
| Balance — end of period                       | 2,564,968 | 2,795,213   |

### CIBC Precious Metals Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,561,679 | 7,279,971   |
| Units issued for cash                         | 656,750   | 1,476,064   |
| Units issued on reinvestment of distributions | —         | —           |
|   | 7,218,429 | 8,756,035   |
| Units redeemed                                | (733,352) | (2,194,356) |
| Balance — end of period                       | 6,485,077 | 6,561,679   |

### CIBC Global Technology Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 4,686,793 | 5,378,903   |
| Units issued for cash                         | 206,875   | 402,195     |
| Units issued on reinvestment of distributions | —         | —           |
|   | 4,893,668 | 5,781,098   |
| Units redeemed                                | (357,811) | (1,094,305) |
| Balance — end of period                       | 4,535,857 | 4,686,793   |

### CIBC Canadian Short-Term Bond Index Fund

|   | 2009         | 2008         |
|---|--------------|--------------|
| Balance — beginning of period                 | 92,681,316   | 73,928,000   |
| Units issued for cash                         | 37,686,095   | 39,253,494   |
| Units issued on reinvestment of distributions | 1,971,331    | 3,029,598    |
|   | 132,338,742  | 116,211,092  |
| Units redeemed                                | (14,934,895) | (23,529,776) |
| Balance — end of period                       | 117,403,847  | 92,681,316   |

### CIBC Canadian Bond Index Fund

|   | 2009        | 2008         |
|---|-------------|--------------|
| Balance — beginning of period                 | 51,460,231  | 57,010,855   |
| Units issued for cash                         | 2,624,536   | 9,465,373    |
| Units issued on reinvestment of distributions | 1,054,369   | 2,320,665    |
|   | 55,139,136  | 68,796,893   |
| Units redeemed                                | (7,072,073) | (17,336,662) |
| Balance — end of period                       | 48,067,063  | 51,460,231   |

### CIBC Global Bond Index Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 6,078,896   | 6,481,822   |
| Units issued for cash                         | 725,548     | 1,648,459   |
| Units issued on reinvestment of distributions | 1,556       | 401,737     |
|   | 6,806,000   | 8,532,018   |
| Units redeemed                                | (1,207,170) | (2,453,122) |
| Balance — end of period                       | 5,598,830   | 6,078,896   |

### CIBC Balanced Index Fund

|   | 2009      | 2008      |
|---|-----------|-----------|
| Balance — beginning of period                 | 2,501,957 | 1,871,529 |
| Units issued for cash                         | 198,341   | 990,506   |
| Units issued on reinvestment of distributions | —         | —         |
|   | 2,700,298 | 2,862,035 |
| Units redeemed                                | (324,712) | (360,078) |
| Balance — end of period                       | 2,375,586 | 2,501,957 |

### CIBC Canadian Index Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 34,228,545  | 31,116,402  |
| Units issued for cash                         | 3,635,226   | 6,713,804   |
| Units issued on reinvestment of distributions | 7,761       | 2,857,439   |
|   | 37,871,532  | 40,687,645  |
| Units redeemed                                | (3,388,201) | (6,459,100) |
| Balance — end of period                       | 34,483,331  | 34,228,545  |

### CIBC U.S. Broad Market Index Fund<sup>8</sup>

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 24,897,877  | 24,535,570  |
| Units issued for cash                         | 4,738,050   | 9,486,508   |
| Units issued on reinvestment of distributions | 4,013       | 42,755      |
|   | 29,639,940  | 34,064,833  |
| Units redeemed                                | (3,863,429) | (9,166,956) |
| Balance — end of period                       | 25,776,511  | 24,897,877  |

## Notes to Financial Statements (unaudited)

### CIBC U.S. Index Fund<sup>9</sup>

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 36,053,285  | 35,937,954  |
| Units issued for cash                         | 2,568,848   | 6,919,650   |
| Units issued on reinvestment of distributions | 1,860       | 4,181       |
|   | 38,623,993  | 42,861,785  |
| Units redeemed                                | (2,824,449) | (6,808,500) |
| Balance — end of period                       | 35,799,544  | 36,053,285  |

### CIBC International Index Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 23,571,965  | 9,691,124   |
| Units issued for cash and assets              | 2,129,768   | 19,299,549  |
| Units issued on reinvestment of distributions | 6,101       | 21,346      |
|   | 25,707,834  | 29,012,019  |
| Units redeemed                                | (2,194,869) | (5,440,054) |
| Balance — end of period                       | 23,512,965  | 23,571,965  |

### CIBC European Index Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 8,935,285 | 3,902,886   |
| Units issued for cash and assets              | 377,328   | 6,311,032   |
| Units issued on reinvestment of distributions | 2,037     | 91,494      |
|   | 9,314,650 | 10,305,412  |
| Units redeemed                                | (774,852) | (1,370,127) |
| Balance — end of period                       | 8,539,798 | 8,935,285   |

### CIBC Emerging Markets Index Fund

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,738,793 | 6,767,471   |
| Units issued for cash                         | 1,221,114 | 2,584,016   |
| Units issued on reinvestment of distributions | 2,258     | 132,551     |
|   | 7,962,165 | 9,484,038   |
| Units redeemed                                | (686,183) | (2,745,245) |
| Balance — end of period                       | 7,275,982 | 6,738,793   |

### CIBC Asia Pacific Index Fund

|   | 2009      | 2008      |
|---|-----------|-----------|
| Balance — beginning of period                 | 2,148,481 | 2,303,749 |
| Units issued for cash                         | 197,333   | 388,832   |
| Units issued on reinvestment of distributions | 1,013     | 2,402     |
|   | 2,346,827 | 2,694,983 |
| Units redeemed                                | (179,937) | (546,502) |
| Balance — end of period                       | 2,166,890 | 2,148,481 |

### CIBC Nasdaq Index Fund

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 13,620,479  | 4,052,547   |
| Units issued for cash and assets              | 584,832     | 11,664,402  |
| Units issued on reinvestment of distributions | 1,248       | 2,411       |
|   | 14,206,559  | 15,719,360  |
| Units redeemed                                | (1,024,709) | (2,098,881) |
| Balance — end of period                       | 13,181,850  | 13,620,479  |

### CIBC Managed Income Portfolio

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 18,663,428  | 16,230,272  |
| Units issued for cash                         | 3,667,236   | 6,390,670   |
| Units issued on reinvestment of distributions | 226,563     | 478,928     |
|   | 22,557,227  | 23,099,870  |
| Units redeemed                                | (2,020,738) | (4,436,442) |
| Balance — end of period                       | 20,536,489  | 18,663,428  |

### CIBC Managed Income Plus Portfolio

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 24,741,383  | 23,585,655  |
| Units issued for cash                         | 3,043,681   | 5,969,560   |
| Units issued on reinvestment of distributions | 203,026     | 507,970     |
|   | 27,988,090  | 30,063,185  |
| Units redeemed                                | (2,139,017) | (5,321,802) |
| Balance — end of period                       | 25,849,073  | 24,741,383  |

### CIBC Managed Balanced Portfolio

|   | 2009        | 2008         |
|---|-------------|--------------|
| Balance — beginning of period                 | 71,344,134  | 69,887,168   |
| Units issued for cash                         | 7,290,031   | 13,077,205   |
| Units issued on reinvestment of distributions | 514,088     | 1,833,702    |
|   | 79,148,253  | 84,798,075   |
| Units redeemed                                | (5,551,519) | (13,453,941) |
| Balance — end of period                       | 73,596,734  | 71,344,134   |

### CIBC Managed Monthly Income Balanced Portfolio

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 12,757,101  | 6,658,664   |
| Units issued for cash                         | 4,529,363   | 7,873,786   |
| Units issued on reinvestment of distributions | 534,192     | 665,037     |
|   | 17,820,656  | 15,197,487  |
| Units redeemed                                | (1,346,057) | (2,440,386) |
| Balance — end of period                       | 16,474,599  | 12,757,101  |

### CIBC Managed Balanced Growth Portfolio

|   | 2009        | 2008         |
|---|-------------|--------------|
| Balance — beginning of period                 | 62,725,368  | 60,155,561   |
| Units issued for cash                         | 6,752,513   | 11,985,371   |
| Units issued on reinvestment of distributions | 264,632     | 1,251,495    |
|   | 69,742,513  | 73,392,427   |
| Units redeemed                                | (4,635,215) | (10,667,059) |
| Balance — end of period                       | 65,107,298  | 62,725,368   |

### CIBC Managed Growth Portfolio

|   | 2009        | 2008        |
|---|-------------|-------------|
| Balance — beginning of period                 | 30,720,468  | 29,747,642  |
| Units issued for cash                         | 3,187,976   | 5,611,221   |
| Units issued on reinvestment of distributions | —           | 770,438     |
|   | 33,908,444  | 36,129,301  |
| Units redeemed                                | (2,293,167) | (5,408,833) |
| Balance — end of period                       | 31,615,277  | 30,720,468  |

### CIBC Managed Aggressive Growth Portfolio

|   | 2009       | 2008        |
|---|------------|-------------|
| Balance — beginning of period                 | 12,538,819 | 12,279,622  |
| Units issued for cash                         | 1,556,881  | 2,433,996   |
| Units issued on reinvestment of distributions | —          | 201,402     |
|   | 14,095,700 | 14,915,020  |
| Units redeemed                                | (888,521)  | (2,376,201) |
| Balance — end of period                       | 13,207,179 | 12,538,819  |

### CIBC U.S. Dollar Managed Income Portfolio

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 7,145,708 | 7,489,586   |
| Units issued for cash                         | 802,512   | 2,567,926   |
| Units issued on reinvestment of distributions | 73,830    | 191,970     |
|   | 8,022,050 | 10,249,482  |
| Units redeemed                                | (665,461) | (3,103,774) |
| Balance — end of period                       | 7,356,589 | 7,145,708   |

### CIBC U.S. Dollar Managed Balanced Portfolio

|   | 2009      | 2008        |
|---|-----------|-------------|
| Balance — beginning of period                 | 6,986,814 | 8,449,344   |
| Units issued for cash                         | 203,715   | 1,196,280   |
| Units issued on reinvestment of distributions | 46,755    | 143,829     |
|   | 7,237,284 | 9,789,453   |
| Units redeemed                                | (764,350) | (2,802,639) |
| Balance — end of period                       | 6,472,934 | 6,986,814   |

### CIBC U.S. Dollar Managed Growth Portfolio

|   | 2009      | 2008      |
|---|-----------|-----------|
| Balance — beginning of period                 | 1,517,245 | 1,854,086 |
| Units issued for cash                         | 64,906    | 176,365   |
| Units issued on reinvestment of distributions | 294       | 130,351   |
|   | 1,582,445 | 2,160,802 |
| Units redeemed                                | (127,479) | (643,557) |
| Balance — end of period                       | 1,454,966 | 1,517,245 |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

## Notes to Financial Statements (unaudited)

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly 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, 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.

Funds may invest in units of other Funds (the "Underlying Funds"). Where a Fund invests in units of another 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 <sup>1</sup>          | 1.00%                                     | 0.50% |
| CIBC Money Market Fund                          | 1.00%                                     | 0.30% |
| CIBC U.S. Dollar Money Market Fund <sup>*</sup> | 1.00%                                     | 0.35% |
| CIBC High Yield Cash Fund                       | 1.00%                                     | n/a   |
| CIBC Short-Term Income Fund <sup>2</sup>        | 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 <sup>3</sup>          | 1.70%                                     | n/a   |
| CIBC Dividend Growth Fund <sup>4</sup>          | 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 <sup>5</sup>       | 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 <sup>6</sup>         | 2.50%                                     | n/a   |
| CIBC Asia Pacific Fund <sup>7</sup>             | 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 <sup>8</sup>  | 1.00%                                     | n/a   |
| CIBC U.S. Index Fund <sup>9</sup>               | 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   |

| Name   | Maximum Chargeable Management Fee Premium |       |
|--|---|-------|
|  | Class A                                   | Class |
| 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 <sup>*</sup>   | 1.85%                                     | n/a   |
| CIBC U.S. Dollar Managed Balanced Portfolio <sup>*</sup> | 2.15%                                     | n/a   |
| CIBC U.S. Dollar Managed Growth Portfolio <sup>*</sup>   | 2.25%                                     | n/a   |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSP Fund

### 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 Capital Losses | Total Non-Capital Losses | Non-Capital Losses that Expire in: |              |              |              |
|--|----------------------|--------------------------|------------------------------------|--------------|--------------|--------------|
|  |                      |                          | 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 <sup>1</sup>   | 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 <sup>2</sup>     | 4,907,582            | —                        | —                                  | —            | —            | —            |
| CIBC Dividend Growth Fund <sup>3</sup>     | 1,319,973            | —                        | —                                  | —            | —            | —            |
| CIBC Canadian Equity Value Fund            | 9,053,246            | —                        | —                                  | —            | —            | —            |
| CIBC Canadian Small-Cap Fund <sup>4</sup>  | 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      | 2,514,232    |
| CIBC Global Equity Fund                    | 100,396,024          | 9,293,128                | —                                  | 102,794      | 1,497,437    | 7,692,897    |
| CIBC Disciplined International Equity Fund | 35,154,602           | —                        | —                                  | —            | —            | —            |
| CIBC European Equity Fund                  | 5,046,306            | —                        | —                                  | —            | —            | —            |
| CIBC Asia Pacific Fund <sup>5</sup>        | 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           | —                        | —                                  | —            | —            | —            |

## Notes to Financial Statements (unaudited)

| Name   | Total          |                    | Non-Capital Losses that Expire in: |              |              |              |
|--|----------------|--------------------|------------------------------------|--------------|--------------|--------------|
|  | Capital Losses | Non-Capital Losses | 2009                               | 2010 to 2012 | 2013 to 2017 | 2018 to 2028 |
| 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          | —                                  | —            | —            | 1,227,378    |
| 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 <sup>6</sup> | 35,199,415     | —                  | —                                  | —            | —            | —            |
| CIBC U.S. Index Fund <sup>7</sup>              | 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      | —                  | —                                  | —            | —            | —            |

<sup>1</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>2</sup>Formerly CIBC Diversified Income Fund

<sup>3</sup>Formerly CIBC Dividend Fund

<sup>4</sup>Formerly CIBC Capital Appreciation Fund

<sup>5</sup>Formerly CIBC Far East Prosperity Fund

<sup>6</sup>Formerly CIBC U.S. Equity Index Fund

<sup>7</sup>Formerly CIBC U.S. Index RRSP Fund

\*The financial information for these Funds is 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 six-month periods ended June 30, 2009 and 2008, 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 and certain other securities 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 six-month periods ended June 30, 2009 and 2008, are as follows:

| Name                                       | Brokerage Commissions and Fees |             | Soft Dollars |          |
|--|--------------------------------|-------------|--------------|----------|
|  | 2009                           | 2008        | 2009         | 2008     |
| CIBC Monthly Income Fund                   | \$4,581,658                    | \$3,745,659 | \$709,283    | \$57,922 |
| CIBC Global Monthly Income Fund            | 127,518                        | 189,303     | 16,719       | 2,529    |
| CIBC Balanced Fund                         | 319,873                        | 202,056     | 52,893       | 31,910   |
| CIBC Dividend Income Fund <sup>1</sup>     | 61,890                         | 28,679      | 1,839        | 6,097    |
| CIBC Dividend Growth Fund <sup>2</sup>     | 277,036                        | 134,723     | 51,063       | 19,492   |
| CIBC Canadian Equity Fund                  | 175,091                        | 185,819     | 43,340       | 51,014   |
| CIBC Canadian Equity Value Fund            | 170,667                        | 141,595     | 16,405       | 20,420   |
| CIBC Canadian Small-Cap Fund <sup>3</sup>  | 258,080                        | 563,678     | 866          | 20,920   |
| CIBC Disciplined U.S. Equity Fund          | 64,076                         | 69,309      | —            | —        |
| CIBC U.S. Small Companies Fund             | 308,108                        | 127,372     | —            | 4,607    |
| CIBC Global Equity Fund                    | 7,131                          | 22,684      | 191          | 2,077    |
| CIBC Disciplined International Equity Fund | 132,997                        | 142,521     | —            | —        |
| CIBC European Equity Fund                  | 51,110                         | 67,362      | 1,345        | 1,375    |
| CIBC Emerging Markets Fund <sup>4</sup>    | 107,313                        | 103,576     | 5,105        | 3,124    |
| CIBC Asia Pacific Fund <sup>5</sup>        | 35,614                         | 22,877      | —            | —        |
| CIBC Latin American Fund                   | 9,131                          | 25,489      | 680          | 484      |
| CIBC International Small Companies Fund    | 187,977                        | 245,760     | —            | —        |
| CIBC Financial Companies Fund              | 60,556                         | 60,924      | 6,599        | 1,976    |
| CIBC Canadian Resources Fund               | 61,268                         | 126,505     | —            | —        |
| CIBC Energy Fund                           | 80,164                         | 102,112     | —            | —        |
| CIBC Canadian Real Estate Fund             | 101,648                        | 80,933      | —            | —        |
| CIBC Precious Metals Fund                  | 113,826                        | 205,714     | —            | —        |
| CIBC Global Technology Fund                | 28,499                         | 91,485      | 736          | 4,700    |
| CIBC Balanced Index Fund                   | 5,205                          | 827         | —            | —        |
| CIBC Canadian Index Fund                   | 104,634                        | 76,124      | —            | —        |

| Name   | Brokerage Commissions and Fees |          | Soft Dollars |      |
|--|--------------------------------|----------|--------------|------|
|  | 2009                           | 2008     | 2009         | 2008 |
| CIBC U.S. Broad Market Index Fund <sup>6</sup> | \$ 24,256                      | \$ 1,931 | \$ —         | \$ — |
| CIBC U.S. Index Fund <sup>7</sup>              | 9,874                          | 10,778   | —            | —    |
| CIBC International Index Fund                  | 8,136                          | 67,735   | —            | —    |
| CIBC European Index Fund                       | 3,975                          | 5,030    | —            | —    |
| CIBC Emerging Markets Index Fund               | 3,922                          | 133,699  | —            | —    |
| CIBC Asia Pacific Index Fund                   | 1,027                          | —        | —            | —    |
| CIBC Nasdaq Index Fund                         | 10,862                         | 1,687    | —            | —    |

<sup>1</sup>Formerly CIBC Diversified Income Fund

<sup>2</sup>Formerly CIBC Dividend Fund

<sup>3</sup>Formerly CIBC Capital Appreciation Fund

<sup>4</sup>Formerly CIBC Emerging Economies Fund

<sup>5</sup>Formerly CIBC Far East Prosperity Fund

<sup>6</sup>Formerly CIBC U.S. Equity Index Fund

<sup>7</sup>Formerly CIBC U.S. Index RRSP Fund

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

### 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.

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 six-month periods ended June 30, 2009 and 2008, are as follows:

| Name  | Administrative and Other Fund Operating Costs |            |
|---|---|------------|
|   | 2009  | 2008       |
| CIBC Canadian T-Bill Fund <sup>1</sup>          | \$ 389,780                                    | \$ 316,749 |
| CIBC Money Market Fund                          | 885,950                                       | 863,460    |
| CIBC U.S. Dollar Money Market Fund <sup>*</sup> | 114,231                                       | 168,877    |
| CIBC High Yield Cash Fund                       | 5,056   | 5,925      |
| CIBC Short-Term Income Fund <sup>2</sup>        | 395,042                                       | 530,220    |
| CIBC Canadian Bond Fund                         | 464,081                                       | 395,423    |
| CIBC Monthly Income Fund                        | 2,112,038                                     | 2,503,982  |
| CIBC Global Bond Fund                           | 74,997  | 81,189     |
| CIBC Global Monthly Income Fund                 | 96,290  | 163,220    |
| CIBC Balanced Fund                              | 501,715                                       | 595,033    |
| CIBC Dividend Income Fund <sup>3</sup>          | 40,107  | 27,804     |
| CIBC Dividend Growth Fund <sup>4</sup>          | 461,184                                       | 513,506    |
| CIBC Canadian Equity Fund                       | 487,803                                       | 560,598    |
| CIBC Canadian Equity Value Fund                 | 130,024                                       | 149,912    |
| CIBC Canadian Small-Cap Fund <sup>5</sup>       | 393,926                                       | 334,477    |
| CIBC Disciplined U.S. Equity Fund               | 15,470  | 15,612     |
| CIBC U.S. Small Companies Fund                  | 92,263  | 104,300    |
| CIBC Global Equity Fund                         | 140,849                                       | 194,694    |
| CIBC Disciplined International Equity Fund      | 13,982  | 19,505     |
| CIBC European Equity Fund                       | 54,727  | 52,493     |
| CIBC Emerging Markets Fund <sup>6</sup>         | 37,717  | 40,107     |
| CIBC Asia Pacific Fund <sup>7</sup>             | 72,908  | 82,912     |
| CIBC Latin American Fund                        | 10,378  | 19,820     |
| CIBC International Small Companies Fund         | 35,076  | 52,934     |
| CIBC Financial Companies Fund                   | 153,920                                       | 202,115    |
| CIBC Canadian Resources Fund                    | 65,463  | 89,177     |
| CIBC Energy Fund                                | 119,045                                       | 150,711    |
| CIBC Canadian Real Estate Fund                  | 43,033  | 89,138     |
| CIBC Precious Metals Fund                       | 96,438  | 94,935     |
| CIBC Global Technology Fund                     | 47,964  | 64,378     |
| CIBC Canadian Short-Term Bond Index Fund        | 385,975                                       | 64,719     |
| CIBC Canadian Bond Index Fund                   | 215,483                                       | 86,281     |
| CIBC Global Bond Index Fund                     | 22,567  | 17,519     |
| CIBC Balanced Index Fund                        | 5,292   | 3,859      |
| CIBC Canadian Index Fund                        | 292,816                                       | 122,467    |
| CIBC U.S. Broad Market Index Fund <sup>8</sup>  | 177,401                                       | 83,293     |
| CIBC U.S. Index Fund <sup>9</sup>               | 106,695                                       | 49,859     |
| CIBC International Index Fund                   | 65,743  | 11,968     |
| CIBC European Index Fund                        | 21,685  | 4,843      |
| CIBC Emerging Markets Index Fund                | 14,215  | 20,977     |
| CIBC Asia Pacific Index Fund                    | 5,487   | 6,439      |
| CIBC Nasdaq Index Fund                          | 7,096   | 840        |
| CIBC Managed Income Portfolio                   | 73,022  | 62,760     |
| CIBC Managed Income Plus Portfolio              | 93,604  | 92,570     |
| CIBC Managed Balanced Portfolio                 | 269,713                                       | 300,004    |

## Notes to Financial Statements (unaudited)

| Name   | Administrative and Other Fund Operating Costs |           |
|--|---|-----------|
|  | 2009  | 2008      |
| CIBC Managed Monthly Income Balanced Portfolio           | \$ 74,375                                     | \$ 53,240 |
| CIBC Managed Balanced Growth Portfolio                   | 227,554                                       | 261,037   |
| CIBC Managed Growth Portfolio                            | 102,503                                       | 123,329   |
| CIBC Managed Aggressive Growth Portfolio                 | 38,293  | 46,688    |
| CIBC U.S. Dollar Managed Income Portfolio <sup>1</sup>   | 17,553  | 19,755    |
| CIBC U.S. Dollar Managed Balanced Portfolio <sup>2</sup> | 16,139  | 27,293    |
| CIBC U.S. Dollar Managed Growth Portfolio <sup>3</sup>   | 3,678   | 5,987     |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSF Fund

\*The financial information for these Funds is 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 and certain other securities 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 June 30, 2009 and 2008, 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. | CIBC World Markets Corp. |
|   | 2009                                | 2008                     | 2009   | 2008                     |
| CIBC Monthly Income Fund                  | \$385,316                           | \$306,142                | \$—  | \$—                      |
| CIBC Global Monthly Income Fund           | 8,668                               | 12,498                   | 1,188  | 1,963                    |
| CIBC Balanced Fund                        | 19,921                              | 21,210                   | —  | 1,788                    |
| CIBC Dividend Income Fund <sup>1</sup>    | 3,354                               | 1,794                    | —  | 98                       |
| CIBC Dividend Growth Fund <sup>2</sup>    | 20,332                              | 7,204                    | —  | 1,313                    |
| CIBC Canadian Equity Fund                 | 6,068                               | 12,165                   | —  | 809                      |
| CIBC Canadian Equity Value Fund           | 19,634                              | 17,415                   | —  | 1,824                    |
| CIBC Canadian Small-Cap Fund <sup>3</sup> | 8,884                               | 19,830                   | —  | —                        |
| CIBC Global Equity Fund                   | 914                                 | 6,111                    | 16   | 191                      |
| CIBC European Equity Fund                 | 6,650                               | —                        | —  | 1,345                    |
| CIBC Financial Companies Fund             | 1,092                               | 1,450                    | —  | 239                      |
| CIBC Canadian Resources Fund              | 1,526                               | 738                      | —  | —                        |
| CIBC Canadian Real Estate Fund            | 8,812                               | 6,576                    | —  | —                        |
| CIBC Precious Metals Fund                 | 2,226                               | —                        | —  | —                        |

<sup>1</sup>Formerly CIBC Diversified Income Fund

<sup>2</sup>Formerly CIBC Dividend Fund

<sup>3</sup>Formerly CIBC Capital Appreciation Fund

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

### CIBC Mortgages Inc.

CIBC Mortgages, a wholly owned subsidiary of CIBC, was the counterparty on mortgages purchased by CIBC Short-Term Income Fund. CIBC Mortgages has provided administrative services for the mortgages.

The amounts paid by CIBC Short-Term Income Fund (including GST) to CIBC Mortgages for the six-month periods ended June 30, 2009 and 2008 are as follows:

| Name                                     | Amount Paid to CIBC Mortgages Inc. |           |
|--|------------------------------------|-----------|
|  | 2009                               | 2008      |
| CIBC Short-Term Income Fund <sup>1</sup> | \$ —                               | \$ 10,214 |

<sup>1</sup>Formerly 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 June 30, 2009 and 2008, are as follows:

| Name   | Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees: |            |
|--|--|------------|
|  | 2009   | 2008       |
| CIBC Canadian T-Bill Fund <sup>1</sup>                   | \$ 53,282  | \$ 121,536 |
| CIBC Money Market Fund                                   | 75,701   | 28,700     |
| CIBC U.S. Dollar Money Market Fund <sup>2</sup>          | 19,159   | 16,458     |
| CIBC High Yield Cash Fund                                | 9,975  | 11,406     |
| CIBC Short-Term Income Fund <sup>3</sup>                 | 34,831   | 40,354     |
| CIBC Canadian Bond Fund                                  | 197,461  | 123,191    |
| CIBC Monthly Income Fund                                 | 2,413,937  | 786,719    |
| CIBC Global Bond Fund                                    | 21,734   | 23,595     |
| CIBC Global Monthly Income Fund                          | 168,781  | 152,386    |
| CIBC Balanced Fund                                       | 122,610  | 142,199    |
| CIBC Dividend Income Fund <sup>4</sup>                   | 39,481   | 29,070     |
| CIBC Dividend Growth Fund <sup>5</sup>                   | 86,907   | 100,506    |
| CIBC Canadian Equity Fund                                | 47,652   | 57,077     |
| CIBC Canadian Equity Value Fund                          | 39,404   | 43,312     |
| CIBC Canadian Small-Cap Fund <sup>6</sup>                | 59,795   | 78,156     |
| CIBC Disciplined U.S. Equity Fund                        | 60,387   | 57,493     |
| CIBC U.S. Small Companies Fund                           | 52,394   | 43,436     |
| CIBC Global Equity Fund                                  | 59,655   | 77,439     |
| CIBC Disciplined International Equity Fund               | 282,270  | 234,383    |
| CIBC European Equity Fund                                | 162,133  | 145,600    |
| CIBC Emerging Markets Fund <sup>6</sup>                  | 97,234   | 122,847    |
| CIBC Asia Pacific Fund <sup>7</sup>                      | 42,336   | 76,959     |
| CIBC Latin American Fund                                 | 17,890   | 29,031     |
| CIBC International Small Companies Fund                  | 50,729   | 66,412     |
| CIBC Financial Companies Fund                            | 85,536   | 57,041     |
| CIBC Canadian Resources Fund                             | 26,085   | 55,635     |
| CIBC Energy Fund   | 54,513   | 43,808     |
| CIBC Canadian Real Estate Fund                           | 15,318   | 30,303     |
| CIBC Precious Metals Fund                                | 34,633   | 59,642     |
| CIBC Global Technology Fund                              | 10,385   | 26,708     |
| CIBC Canadian Short-Term Bond Index Fund                 | 264,838  | 66,158     |
| CIBC Canadian Bond Index Fund                            | 113,334  | 58,726     |
| CIBC Global Bond Index Fund                              | 6,853  | 4,712      |
| CIBC Balanced Index Fund                                 | 10,020   | 6,997      |
| CIBC Canadian Index Fund                                 | 76,298   | 84,297     |
| CIBC U.S. Broad Market Index Fund <sup>8</sup>           | 63,917   | 39,146     |
| CIBC U.S. Index Fund <sup>9</sup>                        | 36,568   | 7,241      |
| CIBC International Index Fund                            | 125,080  | 46,095     |
| CIBC European Index Fund                                 | 42,158   | 21,349     |
| CIBC Emerging Markets Index Fund                         | 24,545   | 30,032     |
| CIBC Asia Pacific Index Fund                             | 6,590  | 7,391      |
| CIBC Nasdaq Index Fund                                   | 8,504  | 4,118      |
| CIBC Managed Income Plus Portfolio                       | 5,644  | 6,462      |
| CIBC Managed Balanced Portfolio                          | 6,059  | 7,061      |
| CIBC Managed Growth Portfolio                            | 6,169  | 7,384      |
| CIBC Managed Monthly Income Balanced Portfolio           | 10,734   | 17,793     |
| CIBC Managed Balanced Growth Portfolio                   | 7,103  | 9,272      |
| CIBC Managed Growth Portfolio                            | 6,737  | 8,832      |
| CIBC Managed Aggressive Growth Portfolio                 | 4,343  | 5,921      |
| CIBC U.S. Dollar Managed Income Portfolio <sup>1</sup>   | 18,265   | 27,434     |
| CIBC U.S. Dollar Managed Balanced Portfolio <sup>2</sup> | 16,902   | 32,518     |
| CIBC U.S. Dollar Managed Growth Portfolio <sup>3</sup>   | 9,038  | 26,023     |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSF Fund

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

## Notes to Financial Statements (unaudited)

Accrued expenses payable to the Manager, as at June 30, 2009 and December 31, 2008 are as follows:

| Name   | Accrued Expenses Payable to CIBC |          |
|--|----------------------------------|----------|
|  | 2009                             | 2008     |
| CIBC Canadian T-Bill Fund <sup>1</sup>         | \$ 15,132                        | \$ 8,463 |
| CIBC Money Market Fund                         | 172,451                          | 163,547  |
| CIBC U.S. Dollar Money Market Fund*            | 14,024                           | 12,697   |
| CIBC High Yield Cash Fund                      | 3,717                            | 2,534    |
| CIBC Short-Term Income Fund <sup>2</sup>       | 99,054                           | 81,215   |
| CIBC Canadian Bond Fund                        | 120,278                          | 96,659   |
| CIBC Monthly Income Fund                       | 518,479                          | 344,461  |
| CIBC Global Bond Fund                          | 20,693                           | 16,040   |
| CIBC Global Monthly Income Fund                | 36,510                           | 23,968   |
| CIBC Balanced Fund                             | 138,576                          | 102,343  |
| CIBC Dividend Income Fund <sup>3</sup>         | 40,669                           | 10,969   |
| CIBC Dividend Growth Fund <sup>4</sup>         | 129,041                          | 73,911   |
| CIBC Canadian Equity Fund                      | 159,084                          | 63,562   |
| CIBC Canadian Equity Value Fund                | 46,081                           | 25,028   |
| CIBC Canadian Small-Cap Fund <sup>5</sup>      | 104,484                          | 50,652   |
| CIBC Disciplined U.S. Equity Fund              | 12,661                           | 9,179    |
| CIBC U.S. Small Companies Fund                 | 24,690                           | 16,905   |
| CIBC Global Equity Fund                        | 38,916                           | 30,985   |
| CIBC Disciplined International Equity Fund     | 37,568                           | 23,410   |
| CIBC European Equity Fund                      | 30,702                           | 22,207   |
| CIBC Emerging Markets Fund <sup>6</sup>        | 25,409                           | 13,651   |
| CIBC Asia Pacific Fund <sup>7</sup>            | 23,909                           | 17,604   |
| CIBC Latin American Fund                       | 7,271                            | 3,741    |
| CIBC International Small Companies Fund        | 11,416                           | 8,079    |
| CIBC Financial Companies Fund                  | 69,618                           | 28,438   |
| CIBC Canadian Resources Fund                   | 22,363                           | 9,945    |
| CIBC Energy Fund                               | 50,899                           | 15,935   |
| CIBC Canadian Real Estate Fund                 | 12,759                           | 9,862    |
| CIBC Precious Metals Fund                      | 40,064                           | 11,372   |
| CIBC Global Technology Fund                    | 12,931                           | 9,357    |
| CIBC Canadian Short-Term Bond Index Fund       | 118,739                          | 17,822   |
| CIBC Canadian Bond Index Fund                  | 44,560                           | 16,900   |
| CIBC Global Bond Index Fund                    | 6,021                            | 4,909    |
| CIBC Balanced Index Fund                       | 3,005                            | 1,973    |
| CIBC Canadian Index Fund                       | 81,123                           | 16,940   |
| CIBC U.S. Broad Market Index Fund <sup>8</sup> | 47,219                           | 14,988   |
| CIBC U.S. Index Fund <sup>9</sup>              | 28,258                           | 9,651    |
| CIBC International Index Fund                  | 97,858                           | 3,083    |
| CIBC European Index Fund                       | 8,639                            | 3,390    |
| CIBC Emerging Markets Index Fund               | 49,199                           | 3,679    |
| CIBC Asia Pacific Index Fund                   | 2,896                            | 1,542    |
| CIBC Nasdaq Index Fund                         | 2,030                            | 1,510    |
| CIBC Managed Income Portfolio                  | 20,317                           | 12,455   |
| CIBC Managed Income Plus Portfolio             | 25,083                           | 16,383   |
| CIBC Managed Balanced Portfolio                | 69,175                           | 46,140   |
| CIBC Managed Monthly Income Balanced Portfolio | 24,980                           | 13,196   |
| CIBC Managed Balanced Growth Portfolio         | 59,066                           | 39,120   |
| CIBC Managed Growth Portfolio                  | 27,904                           | 18,140   |
| CIBC Managed Aggressive Growth Portfolio       | 11,518                           | 7,007    |
| CIBC U.S. Dollar Managed Income Portfolio*     | 8,094                            | 4,273    |
| CIBC U.S. Dollar Managed Balanced Portfolio*   | 7,768                            | 4,365    |
| CIBC U.S. Dollar Managed Growth Portfolio*     | 3,402                            | 1,826    |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSP Fund

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

### 9. Securities Lending

The following Funds have assets involved in securities lending transactions outstanding as at June 30, 2009:

| Name                                     | Aggregate Value of Securities on Loan | Aggregate Value of Collateral for Loan |
|--|---------------------------------------|--|
| CIBC Canadian T-Bill Fund <sup>1</sup>   | \$ 370,004,866                        | \$ 391,798,152                         |
| CIBC High Yield Cash Fund                | 1,696,602                             | 1,796,532                              |
| CIBC Short-Term Income Fund <sup>2</sup> | 1,715,549                             | 1,816,595                              |
| CIBC Canadian Bond Fund                  | 150,520,327                           | 154,619,579                            |
| CIBC Monthly Income Fund                 | 1,881,534,883                         | 1,954,246,860                          |
| CIBC Global Monthly Income Fund          | 43,871,772                            | 45,519,685                             |
| CIBC Balanced Fund                       | 44,838,029                            | 47,018,751                             |
| CIBC Dividend Income Fund <sup>3</sup>   | 9,003,349                             | 9,264,682                              |
| CIBC Dividend Growth Fund <sup>4</sup>   | 78,013,998                            | 82,301,785                             |
| CIBC Canadian Equity Fund                | 30,032,274                            | 31,801,175                             |
| CIBC Canadian Equity Value Fund          | 20,946,092                            | 22,179,817                             |

|  | Aggregate Value of Securities on Loan | Aggregate Value of Collateral for Loan |
|--|---------------------------------------|--|
| CIBC Canadian Small-Cap Fund <sup>5</sup>      | \$ 24,784,470                         | \$ 26,244,276                          |
| CIBC Disciplined U.S. Equity Fund              | 11,865,176                            | 12,564,035                             |
| CIBC U.S. Small Companies Fund                 | 32,317,350                            | 34,220,842                             |
| CIBC Global Equity Fund                        | 8,203,256                             | 8,686,428                              |
| CIBC Disciplined International Equity Fund     | 15,090,612                            | 15,979,449                             |
| CIBC European Equity Fund                      | 12,104,778                            | 12,817,749                             |
| CIBC Emerging Markets Fund <sup>6</sup>        | 6,003,561                             | 6,357,171                              |
| CIBC Asia Pacific Fund <sup>7</sup>            | 611,330                               | 647,338                                |
| CIBC International Small Companies Fund        | 4,362,680                             | 4,619,642                              |
| CIBC Financial Companies Fund                  | 11,859,429                            | 12,557,950                             |
| CIBC Canadian Resources Fund                   | 4,728,316                             | 5,006,813                              |
| CIBC Energy Fund                               | 8,972,789                             | 9,501,286                              |
| CIBC Canadian Real Estate Fund                 | 986,595                               | 1,044,705                              |
| CIBC Precious Metals Fund                      | 8,170,743                             | 8,652,000                              |
| CIBC Global Technology Fund                    | 2,051,310                             | 2,172,132                              |
| CIBC Canadian Short-Term Bond Index Fund       | 428,000,020                           | 439,841,321                            |
| CIBC Canadian Bond Index Fund                  | 153,405,109                           | 158,299,888                            |
| CIBC Global Bond Index Fund                    | 3,424,595                             | 3,626,303                              |
| CIBC Balanced Index Fund                       | 2,187,058                             | 2,315,876                              |
| CIBC Canadian Index Fund                       | 66,222,337                            | 70,122,833                             |
| CIBC U.S. Broad Market Index Fund <sup>8</sup> | 24,619,022                            | 26,069,082                             |
| CIBC U.S. Index Fund <sup>9</sup>              | 13,757,427                            | 14,567,740                             |
| CIBC International Index Fund                  | 16,267,425                            | 17,225,576                             |
| CIBC European Index Fund                       | 5,110,595                             | 5,411,609                              |
| CIBC Emerging Markets Index Fund               | 7,507,921                             | 7,950,137                              |
| CIBC Asia Pacific Index Fund                   | 775,210                               | 820,870                                |
| CIBC Nasdaq Index Fund                         | 4,275,911                             | 4,527,762                              |

| Collateral Type*                               | i           | ii            | iii | iv          | v           |
|--|-------------|---------------|-----|-------------|-------------|
| CIBC Canadian T-Bill Fund <sup>1</sup>         | \$ —        | \$387,779,054 | \$— | \$2,836,798 | \$1,182,300 |
| CIBC High Yield Cash Fund                      | —           | 1,778,103     | —   | 13,008      | 5,421       |
| CIBC Short-Term Income Fund <sup>2</sup>       | —           | 1,797,960     | —   | 13,153      | 5,482       |
| CIBC Canadian Bond Fund                        | 119,956,450 | 34,307,552    | —   | 250,977     | 104,600     |
| CIBC Monthly Income Fund                       | 990,626,281 | 953,735,679   | —   | 6,977,054   | 2,907,846   |
| CIBC Global Monthly Income Fund                | 22,945,988  | 22,342,134    | —   | 163,444     | 68,119      |
| CIBC Balanced Fund                             | 11,799,813  | 34,857,659    | —   | 255,001     | 106,278     |
| CIBC Dividend Income Fund <sup>3</sup>         | 6,605,619   | 2,631,786     | —   | 19,253      | 8,024       |
| CIBC Dividend Growth Fund <sup>4</sup>         | 8,066,597   | 73,473,677    | —   | 537,497     | 224,014     |
| CIBC Canadian Equity Fund                      | —           | 31,474,956    | —   | 230,255     | 95,964      |
| CIBC Canadian Equity Value Fund                | —           | 21,952,295    | —   | 160,592     | 66,930      |
| CIBC Canadian Small-Cap Fund <sup>5</sup>      | —           | 25,975,060    | —   | 190,021     | 79,195      |
| CIBC Disciplined U.S. Equity Fund              | —           | 12,435,152    | —   | 90,969      | 37,914      |
| CIBC U.S. Small Companies Fund                 | —           | 33,869,801    | —   | 247,775     | 103,266     |
| CIBC Global Equity Fund                        | —           | 8,597,322     | —   | 62,894      | 26,212      |
| CIBC Disciplined International Equity Fund     | —           | 15,815,530    | —   | 115,699     | 48,220      |
| CIBC European Equity Fund                      | —           | 12,686,264    | —   | 92,806      | 38,679      |
| CIBC Emerging Markets Fund <sup>6</sup>        | —           | 6,291,958     | —   | 46,029      | 19,184      |
| CIBC Asia Pacific Fund <sup>7</sup>            | —           | 640,698       | —   | 4,687       | 1,953       |
| CIBC International Small Companies Fund        | —           | 4,572,254     | —   | 33,448      | 13,940      |
| CIBC Financial Companies Fund                  | —           | 12,429,130    | —   | 90,925      | 37,895      |
| CIBC Canadian Resources Fund                   | —           | 4,955,452     | —   | 36,252      | 15,109      |
| CIBC Energy Fund                               | —           | 9,403,821     | —   | 68,794      | 28,671      |
| CIBC Canadian Real Estate Fund                 | —           | 1,033,988     | —   | 7,564       | 3,153       |
| CIBC Precious Metals Fund                      | —           | 8,563,248     | —   | 62,644      | 26,108      |
| CIBC Global Technology Fund                    | —           | 2,149,850     | —   | 15,727      | 6,555       |
| CIBC Canadian Short-Term Bond Index Fund       | 347,148,736 | 91,741,737    | —   | 671,137     | 279,711     |
| CIBC Canadian Bond Index Fund                  | 107,336,308 | 50,440,791    | —   | 369,000     | 153,789     |
| CIBC Global Bond Index Fund                    | —           | 3,589,104     | —   | 26,256      | 10,943      |
| CIBC Balanced Index Fund                       | —           | 2,292,120     | —   | 16,768      | 6,988       |
| CIBC Canadian Index Fund                       | —           | 69,403,508    | —   | 507,721     | 211,604     |
| CIBC U.S. Broad Market Index Fund <sup>8</sup> | —           | 25,801,663    | —   | 188,752     | 78,667      |
| CIBC U.S. Index Fund <sup>9</sup>              | —           | 14,418,303    | —   | 105,477     | 43,960      |
| CIBC International Index Fund                  | —           | 17,048,875    | —   | 124,721     | 51,980      |
| CIBC European Index Fund                       | —           | 5,356,096     | —   | 39,183      | 16,330      |
| CIBC Emerging Markets Index Fund               | —           | 7,868,583     | —   | 57,563      | 23,991      |
| CIBC Asia Pacific Index Fund                   | —           | 812,450       | —   | 5,943       | 2,477       |
| CIBC Nasdaq Index Fund                         | —           | 4,481,316     | —   | 32,783      | 13,663      |

\*Definitions are in note 2h

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

## Notes to Financial Statements (unaudited)

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSP Fund

### 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 Per Unit and Net Asset Value Per Unit

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 June 30, 2009:

| Name  | Net Assets<br>per Unit | Adjustment<br>for CICA 3855         |                                |
|---|------------------------|-------------------------------------|--------------------------------|
|   |                        | Valuation<br>Difference<br>per Unit | Net Asset<br>Value<br>per Unit |
| CIBC Canadian T-Bill Fund — Class A <sup>1</sup>                | 10.00                  | —                                   | 10.00                          |
| CIBC Canadian T-Bill Fund — Premium Class <sup>1</sup>          | 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 <sup>*</sup>       | 10.00                  | —                                   | 10.00                          |
| CIBC U.S. Dollar Money Market Fund — Premium Class <sup>5</sup> | 10.00                  | —                                   | 10.00                          |
| CIBC High Yield Cash Fund                                       | 10.04                  | —                                   | 10.04                          |
| CIBC Short-Term Income Fund <sup>2</sup>                        | 11.76                  | —                                   | 11.76                          |
| CIBC Canadian Bond Fund — Class A                               | 12.59                  | 0.02                                | 12.61                          |
| CIBC Canadian Bond Fund — Premium Class                         | 10.32                  | 0.02                                | 10.34                          |
| CIBC Monthly Income Fund  | 12.38                  | 0.02                                | 12.40                          |
| CIBC Global Bond Fund   | 10.23                  | 0.02                                | 10.25                          |
| CIBC Global Monthly Income Fund                                 | 7.53                   | 0.02                                | 7.55                           |
| CIBC Balanced Fund  | 14.70                  | 0.02                                | 14.72                          |
| CIBC Dividend Income Fund <sup>3</sup>                          | 8.97                   | 0.01                                | 8.98                           |
| CIBC Dividend Growth Fund <sup>4</sup>                          | 23.38                  | 0.05                                | 23.43                          |
| CIBC Canadian Equity Fund                                       | 19.13                  | 0.04                                | 19.17                          |
| CIBC Canadian Equity Value Fund                                 | 13.37                  | 0.03                                | 13.40                          |
| CIBC Canadian Small-Cap Fund <sup>5</sup>                       | 20.81                  | 0.29                                | 21.10                          |
| CIBC Disciplined U.S. Equity Fund                               | 7.21                   | 0.01                                | 7.22                           |
| CIBC U.S. Small Companies Fund                                  | 8.47                   | —                                   | 8.47                           |
| CIBC Global Equity Fund   | 10.57                  | 0.01                                | 10.58                          |
| CIBC Disciplined International Equity Fund                      | 7.65                   | —                                   | 7.65                           |
| CIBC European Equity Fund                                       | 10.37                  | —                                   | 10.37                          |
| CIBC Emerging Markets Fund <sup>6</sup>                         | 12.64                  | 0.02                                | 12.66                          |
| CIBC Asia Pacific Fund <sup>7</sup>                             | 7.99                   | —                                   | 7.99                           |
| CIBC Latin American Fund  | 20.56                  | 0.11                                | 20.67                          |
| CIBC International Small Companies Fund                         | 14.44                  | 0.01                                | 14.45                          |
| CIBC Financial Companies Fund                                   | 14.64                  | 0.02                                | 14.66                          |
| CIBC Canadian Resources Fund                                    | 15.68                  | 0.16                                | 15.84                          |
| CIBC Energy Fund  | 26.36                  | 0.30                                | 26.66                          |
| CIBC Canadian Real Estate Fund                                  | 13.15                  | 0.06                                | 13.21                          |
| CIBC Precious Metals Fund                                       | 14.26                  | 0.02                                | 14.28                          |
| CIBC Global Technology Fund                                     | 7.00                   | —                                   | 7.00                           |
| CIBC Canadian Short-Term Bond Index Fund                        | 10.10                  | —                                   | 10.10                          |
| CIBC Canadian Bond Index Fund                                   | 10.33                  | 0.01                                | 10.34                          |
| CIBC Global Bond Index Fund                                     | 10.22                  | —                                   | 10.22                          |
| CIBC Balanced Index Fund  | 12.29                  | 0.01                                | 12.30                          |
| CIBC Canadian Index Fund  | 19.18                  | 0.04                                | 19.22                          |
| CIBC U.S. Broad Market Index Fund <sup>8</sup>                  | 15.57                  | 0.01                                | 15.58                          |
| CIBC U.S. Index Fund <sup>9</sup>                               | 6.71                   | 0.01                                | 6.72                           |
| CIBC International Index Fund                                   | 8.22                   | —                                   | 8.22                           |
| CIBC European Index Fund  | 7.21                   | —                                   | 7.21                           |
| CIBC Emerging Markets Index Fund                                | 14.88                  | 0.01                                | 14.89                          |
| CIBC Asia Pacific Index Fund                                    | 7.64                   | —                                   | 7.64                           |
| CIBC Nasdaq Index Fund  | 3.08                   | —                                   | 3.08                           |
| CIBC Managed Income Portfolio                                   | 9.73                   | —                                   | 9.73                           |
| CIBC Managed Income Plus Portfolio                              | 9.50                   | —                                   | 9.50                           |
| CIBC Managed Balanced Portfolio                                 | 9.20                   | —                                   | 9.20                           |
| CIBC Managed Monthly Income Balanced Portfolio                  | 8.05                   | —                                   | 8.05                           |
| CIBC Managed Balanced Growth Portfolio                          | 8.91                   | —                                   | 8.91                           |
| CIBC Managed Growth Portfolio                                   | 8.68                   | —                                   | 8.68                           |
| CIBC Managed Aggressive Growth Portfolio                        | 8.61                   | —                                   | 8.61                           |
| CIBC U.S. Dollar Managed Income Portfolio <sup>9</sup>          | 10.91                  | —                                   | 10.91                          |

| Name   | Net Assets<br>per Unit | Adjustment<br>for CICA 3855         |                                |
|--|------------------------|-------------------------------------|--------------------------------|
|  |                        | Valuation<br>Difference<br>per Unit | Net Asset<br>Value<br>per Unit |
| CIBC U.S. Dollar Managed Balanced Portfolio <sup>*</sup> | 11.60                  | —                                   | 11.60                          |
| CIBC U.S. Dollar Managed Growth Portfolio <sup>*</sup>   | 12.26                  | —                                   | 12.26                          |

<sup>1</sup>Formerly CIBC Premium Canadian T-Bill Fund

<sup>2</sup>Formerly CIBC Mortgage and Short-Term Income Fund

<sup>3</sup>Formerly CIBC Diversified Income Fund

<sup>4</sup>Formerly CIBC Dividend Fund

<sup>5</sup>Formerly CIBC Capital Appreciation Fund

<sup>6</sup>Formerly CIBC Emerging Economies Fund

<sup>7</sup>Formerly CIBC Far East Prosperity Fund

<sup>8</sup>Formerly CIBC U.S. Equity Index Fund

<sup>9</sup>Formerly CIBC U.S. Index RRSP Fund

<sup>\*</sup>The financial information for these Funds is in U.S. dollars unless otherwise noted.



