



# CIBC Emerging Markets Index 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/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)				
<b>International Equities</b>											
2,000	Petrobras Energia Participaciones SA, ADR	21,087	13,681	1,167,800	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	895,205	1,026,827				
29,635	Petrobras Energia Participaciones SA, Class 'B'	71,552	21,124	61,396	China Shipping Development Co. Ltd., Class 'H'	186,318	91,189				
793	Siderar S.A.I.C., Class 'A'	1,705	2,838	422,248	China Telecom Corp. Ltd., Series 'H'	299,602	243,396				
14,657	Telecom Argentina SA, Class 'B'	93,921	44,615	160,670	Datang International Power Generation Co. Ltd., Class 'H'	140,050	112,764				
<i>Argentina (0.08%)</i>				223,344	Denway Motors Ltd.	131,422	103,230				
8,900	All America Latina Logistica	134,401	63,446	16,235	Guangshen Railway Co. Ltd., Series 'H'	7,042	8,879				
12,160	Aracruz Celulose SA, Preferred, Class 'B'	82,487	20,897	37,100	Guangzhou R&F Properties Co. Ltd., Class 'H'	146,669	95,857				
60,488	Banco Bradesco SA, Preferred	852,170	1,032,317	2,200	Huaneng Power International Inc., ADR, Series 'H'	55,657	71,590				
5,930	Brasil Telecom Participacoes SA, Preferred	83,239	53,378	133,448	Huaneng Power International Inc., Series 'H'	138,867	108,599				
9,382	Centrais Eletricas Brasileiras SA	136,624	158,005	625,600	Industrial and Commercial Bank of China, Class 'H'	538,277	503,265				
2,790	Cia Saneamento Basico de Sao Paulo NPV	73,824	48,343	11,797	Jiangsu Expressway Co. Ltd., Class 'H'	8,327	10,015				
4,670	Companhia de Bebidas das Americas, Preferred	348,291	350,239	8,118	Jiangxi Copper Co. Ltd., Series 'H'	9,853	15,318				
3,730	Companhia de Concessoes Rodoviaras	76,221	68,189	18,574	Maanshan Iron & Steels Co. Ltd., Series 'H'	10,065	13,478				
8,760	Companhia Energetica de Minas Gerais, Preferred	150,090	136,577	500	PetroChina Co. Ltd., ADR	36,889	64,002				
3,907	Companhia Energetica de Sao Paulo, Preferred, Class 'B'	72,746	44,568	1,438,018	PetroChina Co. Ltd., Series 'H'	1,626,656	1,845,499				
3,870	Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	69,969	63,066	28,031	PICC Property and Casualty Co. Ltd., Series 'H'	17,553	22,299				
40,017	Companhia Siderurgica Nacional SA	465,844	1,034,383	29,300	Ping An Insurance (Group) Co. of China Ltd.	344,184	228,395				
79,004	Companhia Vale do Rio Doce	1,258,079	1,609,557	156,800	Shanghai Electric Group Company Ltd.	132,406	77,529				
86,272	Companhia Vale do Rio Doce, Preferred, Series 'A'	1,310,324	1,526,039	155,992	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	93,095	62,128				
5,580	Cyrela Brazil Realty SA Empreendimentos e Participacoes	80,762	48,607	2,340	Tsingtao Brewery Co. Ltd., Series 'H'	3,881	8,594				
10,330	Embraer-Empresa Brasileira de Aeronautica SA	134,944	49,706	100,631	Yanzhou Coal Mining Co. Ltd., Class 'H'	196,815	160,259				
13,120	Gerdau SA, Preferred	177,441	159,771	105,135	Zhejiang Expressway Co. Ltd., Series 'H'	122,701	96,397				
70,227	Itau Unibanco Holding SA	1,081,930	1,285,088	156,890	Zijin Mining Group Co. Ltd.	183,581	163,973				
6,976	Lojas Americanas SA, Preferred	68,272	37,618	<i>China (7.12%) (note 10)</i>			1	8,553,726	7,702,878		
3,160	Lojas Renner SA	64,023	40,485	5,000	Bancolumbia SA, ADR, Preferred	11,846	176,461	<i>Colombia (0.16%)</i>			
21,352	Natura Cosmeticos SA	216,907	324,547	<i>Colombia (0.16%)</i>			11,846	176,461	<i>Czech Republic (0.17%)</i>		
12,500	Net Servicos de Comunicacao SA, ADR, Preferred	177,867	141,394	3,420	Komerčni Banka AS, GDR	60,448	185,206	<i>Czech Republic (0.17%)</i>			
5,510	Net Servicos de Comunicacao SA, Preferred	91,668	62,038	<i>Czech Republic (0.17%)</i>			60,448	185,206			
132,960	Petroleo Brasileiro SA	1,650,441	3,150,033	2,339	Beijing Enterprises Holdings Ltd.	5,178	13,521				
150,314	Petroleo Brasileiro SA, Preferred	1,749,438	2,899,358	7,118	China Everbright Ltd.	7,259	20,200				
4,880	Redecard SA	87,719	86,755	79,700	China Mengniu Dairy Co. Ltd.	303,091	214,727				
3,150	Souza Cruz SA	74,417	104,551	115,957	China Merchants Holdings International Co. Ltd.	354,578	385,708				
23,442	Tele Norte Leste Participacoes SA, Preferred	383,768	434,245	293,831	China Mobile Ltd.	4,103,988	3,416,639				
5,760	Usinas Siderurgicas de Minas Gerais SA, Preferred, Series 'A'	167,459	143,188	8,300	China Mobile Ltd., ADR	359,656	479,550				
3,560	Vivo Participacoes SA, Preferred	66,381	77,887	117,848	China Overseas Land & Investment Ltd.	199,362	315,878				
2,540	Votorantim Celulose e Papel SA	65,933	31,669	118,657	China Resources Enterprise Ltd.	319,149	274,926				
<i>Brazil (14.12%)</i>				7,118	China Resources Land Ltd.	4,206	18,208				
4,048	Banco Santander Chile SA, ADR	121,301	219,026	20,913	China Travel International Investment Hong Kong Ltd.	6,171	5,336				
13,800	Chile Fund	29,133	244,406	104,596	Citic Pacific Ltd.	554,201	250,178				
2,888	Compania Cervecerias Unidas SA, ADR	102,709	117,020	924,500	CNOOC Ltd.	1,216,901	1,322,600				
55	Embotelladora Andina SA, ADR, Series 'A'	1,098	933	131,557	Cosco Pacific Ltd.	227,908	171,074				
7,041	Empresa Nacional de Electricidad SA, ADR	114,014	406,645	348,488	Lenovo Group Ltd.	347,109	151,023				
4,801	Enersis SA, ADR	126,220	102,759	4,609	Shanghai Industrial Holdings Ltd.	13,546	21,472				
<i>Chile (1.01%)</i>				<i>Hong Kong (6.52%) (note 10)</i>				1	8,022,303	7,061,040	
116,231	Aluminum Corp. of China Ltd., Series 'H'	243,677	126,325	1,039	Gedeon Richter Rt., GDR	84,939	216,163				
46,157	Angang New Steel Co. Ltd., Class 'H'	135,652	88,270	1,560	Magyar Telekom Rt., ADR	55,627	26,904				
20,740	Anhui Conch Cement Co. Ltd., Series 'H'	181,695	149,816	5,428	MOL Magyar Olaj-es Gazipari Rt., GDR	60,193	193,894				
123,800	Bank of Communications Co. Ltd., Class 'H'	203,070	159,955	<i>Hungary (0.40%)</i>				200,759	436,961		
97,657	Beijing Capital International Airport Co. Ltd., Series 'H'	145,844	78,964	7,076	Axis Bank Ltd.	139,984	142,168				
4,506	BYD Co. Ltd., Class 'H'	5,383	20,627	3,999	Bharat Heavy Electricals Ltd.	179,917	213,170				
535,700	China Construction Bank, Class 'H'	540,581	479,382	16,602	Cipla Ltd.	91,930	101,794				
116,700	China COSCO Holdings Co. Ltd., Class 'H'	471,613	160,049	7,311	DLF Ltd.	115,429	54,858				
12,974	China Fund Inc.	298,241	315,360	6,184	Dr. Reddy's Laboratories Ltd.	94,072	117,043				
232,100	China Life Insurance Co. Ltd., Series 'H'	1,002,855	990,648	14,539	Gail (India) Ltd.	111,647	101,465				
				15,386	GMR Infrastructure Ltd.	58,612	52,792				

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

## CIBC Emerging Markets Index Fund

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
1,980	Grasim Industries Ltd.	130,818	110,542
8,673	HDFC Bank Ltd.	286,846	313,946
1,000	HDFC Bank Ltd., ADR	22,533	119,422
21,198	Hindalco Industries Ltd.	94,639	44,288
31,654	Hindustan Unilever Ltd.	193,304	204,604
6,900	Housing Development Finance Corp. Ltd.	415,801	391,160
25,539	ICICI Bank Ltd.	527,808	444,709
14,573	Infosys Technologies Ltd.	586,995	625,862
24,628	Infrastructure Development Finance Co. Ltd.	93,513	80,680
39,387	ITC Ltd.	208,759	181,843
17,836	Jaiprakash Associates Ltd.	96,561	87,995
2,000	Jindal Steel & Power Ltd.	98,162	120,389
4,753	Kotak Mahindra Bank Ltd.	84,935	72,506
6,352	Larsen & Toubro Ltd.	225,503	240,941
6,596	Mahindra & Mahindra Ltd.	103,279	110,107
10,459	Morgan Stanley Dean Witter India Investment Fund	393,982	257,629
8,899	Oil and Natural Gas Corp. Ltd.	228,121	229,826
3,908	Ranbaxy Laboratories Ltd.	47,647	23,189
3,852	Reliance Capital Ltd.	130,202	83,723
21,502	Reliance Communications Ltd.	285,905	150,271
3,626	Reliance Energy Ltd.	123,242	104,706
20,365	Reliance Industries Ltd.	1,360,274	995,613
21,374	Reliance Natural Resources Ltd.	58,516	43,365
20,257	Reliance Petroleum Ltd.	95,838	61,430
15,671	Steel Authority of India Ltd.	64,431	57,215
5,969	Sterlite Industries (India) Ltd.	122,078	87,539
10,056	Tata Consultancy Services Ltd.	124,108	94,865
8,066	Tata Motors Ltd.	124,965	56,812
2,911	Tata Power Co. Ltd.	93,674	80,879
6,096	Tata Steel Ltd.	109,557	57,506
11,221	Unitech Ltd.	74,829	21,600
11,172	Wipro Ltd.	125,618	102,364
3,000	Wipro Ltd., ADR	21,688	40,485
<b>India (5.99%)</b>		<b>7,545,722</b>	<b>6,481,301</b>
75,800	PT Astra International TBK	24,522	204,391
1,197	PT Indosat TBK, ADR	37,466	33,794
385,000	PT Telekomunikasi Indonesia	93,624	331,002
5,931	PT Telekomunikasi Indonesia, ADR	124,072	200,715
<b>Indonesia (0.71%)</b>		<b>279,684</b>	<b>769,902</b>
130,579	Bank Hapoalim Ltd.	516,533	402,798
4,500	Check Point Software Technologies Ltd.	453,036	122,656
216	Koor Industries Ltd.	9,122	5,745
22,360	Teva Pharmaceutical Industries Ltd.	760,342	1,282,068
19,100	Teva Pharmaceutical Industries Ltd., ADR	698,757	1,086,590
<b>Israel (2.68%)</b>		<b>2,437,790</b>	<b>2,899,857</b>
2,000	Berjaya Sports Toto BHD	2,577	3,331
146,600	Bumiputra-Commerce Holdings BHD	370,670	437,112
279,300	Genting Berhad	458,297	519,738
314,200	Genting Malaysia BHD	260,429	279,465
156,450	Malayan Banking BHD	409,584	304,225
4,000	Malaysia International Shipping Corp. BHD	9,014	11,343
700	Public Bank BHD	1,834	2,079
1,000	RHB Capital BHD	1,522	1,365
97,700	Telekom Malaysia BHD	193,416	94,397
109,700	Tenaga Nasional BHD	301,606	276,627
97,700	TM International BHD	234,843	76,350
2,481	YTL Corp. BHD	5,061	5,689
<b>Malaysia (1.86%)</b>		<b>2,248,853</b>	<b>2,011,721</b>
609,240	America Movil SA de CV, Series 'L' BHD	292,981	1,372,614
162,435	Cemex SAB de CV	284,453	175,749
39,876	Grupo Modelo SA de CV, Series 'C'	149,774	163,506
71,471	Grupo Televisa SA, Series 'CPO'	240,876	281,209
16,235	iShares MSCI Mexico Index Fund	724,622	694,978
21,000	Kimberly-Clark de Mexico SAB de CV, Series 'A'	66,126	92,607
466,582	Telefonos de Mexico SAB de CV, Series 'L'	565,340	439,820
466,582	Telmex Internacional SAB de CV, Series 'L'	367,314	341,076
122,180	Wal-Mart de Mexico SA de CV, Series 'V'	220,740	420,178
<b>Mexico (3.68%)</b>		<b>2,912,226</b>	<b>3,981,737</b>
9,600	Compania de Minas Buenaventura SA, ADR, Series 'B'	76,407	267,687
1,000	Credicorp Ltd.	15,246	67,405
<b>Peru (0.31%)</b>		<b>91,653</b>	<b>335,092</b>
7,800	Ayala Corp.	69,038	49,727
67,320	Bank of the Philippine Islands	78,192	67,916
268,000	Energy Development Corp.	38,265	25,455
2,200	Philippine Long Distance Telephone Co.	134,756	126,690

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
7,800	SM Investments Corp.	66,148	57,264
167,200	SM Prime Holdings Inc.	42,476	35,848
<b>Philippines (0.34%)</b>		<b>428,875</b>	<b>362,900</b>
23,503	Telekomunikacja Polska SA, GDR, Series 'A'	203,877	128,287
<b>Poland (0.12%)</b>		<b>203,877</b>	<b>128,287</b>
7,457	Cherepovets MK Severstal CLS	194,656	47,596
342,257	Gazprom	5,362,192	2,070,146
18,631	LUKOIL, ADR	1,240,695	957,875
4,015	Mechel OAO, ADR	34,112	38,795
33,000	Mining and Metallurgical Co. Norilsk Nickel, ADR	944,474	348,753
7,203	Mobile TeleSystems OJSC, ADR	314,250	307,087
2,973	Novatek OAO, GDR	185,206	164,525
2,829	Novolipetsk Steel, GDR	137,923	67,648
16,804	OAO Vimpel-Communication, ADR	232,243	228,915
3,086	Polyus Gold CLS	190,655	139,771
3,913	RAO Unified Energy System, GDR, Registered	216,304	128,694
23,229	Rosneft Oil Co.	272,807	149,070
2,755	Rostelecom, ADR	130,651	99,537
301,800	Sberbank RF	1,074,044	438,470
6,185	Surgutneftegaz, ADR	62,535	49,562
49,029	Tatneft	383,226	230,264
71,142,857	VTB Bank OJSC	287,868	94,620
<b>Russia (5.14%)</b>		<b>11,263,841</b>	<b>5,561,328</b>
13,498	African Bank Investments Ltd.	44,417	56,399
3,347	Anglo American Platinum Corp. Ltd.	292,499	274,951
3,785	AngloGold Ashanti Ltd.	143,570	160,860
3,180	Barloworld Ltd.	46,468	18,572
17,614	Bidvest Group Ltd.	208,905	256,314
116,448	FirstRand Ltd.	281,779	246,505
12,977	Gold Fields Ltd.	159,530	181,771
2,420	Harmony Gold Mining Co. Ltd.	39,138	28,977
13,790	Impala Platinum Holdings Ltd.	240,115	353,855
2,609	Imperial Holdings Ltd.	36,878	22,925
95	Investec Ltd.	1,580	606
4,379	Mittal Steel South Africa Ltd.	45,394	62,939
24,211	MTN Group Ltd.	235,719	431,210
5,960	Naspers Ltd., Series 'N'	91,105	182,025
4,297	Nedbank Group Ltd.	68,022	63,445
5,466	Pretoria Portland Cement Co. Ltd.	38,773	23,876
112,642	Sanlam Ltd.	255,906	292,880
16,058	Sappi Ltd.	241,602	54,896
20,247	Sasol Ltd.	507,281	821,427
33,673	Standard Bank Group Ltd.	269,531	449,231
4,108	Telkom South Africa Ltd.	78,243	23,472
2,599	Tiger Brands Ltd.	54,643	56,320
4,108	Vodacom Group Ltd.	32,089	35,337
14,028	Woolworths Holdings Ltd.	22,737	27,285
<b>South Africa (3.81%) (note 10)</b>		<b>2</b>	<b>4,126,078</b>
140	Amorepacific Corp.	88,803	87,089
2,910	Busan Bank	47,711	23,055
1,250	Cheil Industries Inc.	66,595	52,106
208	CJ CheilJedang Corp.	52,925	28,214
3,040	Daegu Bank	53,384	32,225
550	Daelim Industrial Co. Ltd.	78,898	30,738
2,922	Daewoo Engineering & Construction Co. Ltd.	77,981	34,147
1,287	Daewoo International Corp.	56,833	32,101
3,180	Daewoo Securities Co. Ltd.	92,921	54,596
2,080	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	98,125	37,621
690	Doosan Heavy Industries and Construction Co. Ltd.	63,686	38,285
1,800	Doosan Infracore Co. Ltd.	61,445	23,027
690	GS Engineering & Construction Corp.	95,132	46,225
6,957	Hana Financial Group Inc.	355,236	172,124
1,250	Hanjin Shipping Co. Ltd.	64,776	20,135
2,350	Hankook Tire Co. Ltd.	46,894	35,532
1,110	Hanwha Corp.	61,401	33,051
188	Hite Brewery Co. Ltd.	35,331	26,839
420	Honam Petrochemical Corp.	49,115	29,215
550	Hyosung Corp.	37,474	46,507
420	Hyundai Department Store Co. Ltd.	42,695	34,183
1,380	Hyundai Development Co.	103,327	50,449
970	Hyundai Engineering & Construction Co. Ltd.	77,052	46,952
830	Hyundai Heavy Industries Co. Ltd.	279,489	143,112
280	Hyundai Mipo Dockyard Co. Ltd.	69,776	32,044
1,250	Hyundai Mobis	129,916	126,480
5,550	Hyundai Motor Co. Ltd.	465,677	372,798
10,118	Hyundai Motor Co. Ltd., GDR	390,035	341,739

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Number of Shares/ Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
3,040	Hyundai Securities Co. Ltd.		75,230	38,336	85,267	iShares MSCI Taiwan Index Fund		1,240,897	996,190
1,110	Hyundai Steel Co.		80,430	59,261	5,100	Largan Precision Co. Ltd.		43,123	62,397
3,040	Kangwon Land Inc.		71,258	44,956	103,086	Lite-On Technology Corp.		167,026	103,757
7,060	KB Financial Group Inc.		552,014	273,350	150,050	Macronix International Co. Ltd.		95,858	78,663
7,300	KB Financial Group Inc., ADR		665,724	282,482	28,280	MediaTek Inc.		503,242	389,927
140	KCC Corp.		61,526	47,878	279,000	Mega Financial Holding Co. Ltd.		182,470	148,147
4,290	Kia Motors Corp.		58,948	48,947	57,199	Mitac International Corp.		72,244	26,382
5,400	Korea Electric Power Corp.		227,729	145,155	170,000	Nan Ya Plastics Corp.		436,038	255,570
24,044	Korea Electric Power Corp., ADR		519,568	320,562	11,290	Nan Ya Printed Circuit Board Corp.		75,565	35,196
3,320	Korea Exchange Bank		52,969	29,821	17,161	Novatek Microelectronics Corp. Ltd.		72,546	47,354
30,679	Korea Fund Inc.		2,764,074	976,236	109,998	Pou Chen Corp.		105,608	77,945
970	Korea Investment Holdings Co. Ltd.		54,643	32,200	249,000	Powerchip Semiconductor Corp.		129,294	24,430
280	Korea Zinc Co. Ltd.		47,407	35,161	69,010	Quanta Computer Inc.		115,068	128,786
830	Korean Air Co. Ltd.		53,899	26,791	28,560	Realtek Semiconductor Corp.		145,702	61,283
4,536	KT Corp.		206,684	151,974	110,249	Shin Kong Financial Holding Co. Ltd.		107,708	53,042
11,291	KT Corp., ADR		302,979	187,906	86,860	Siliconware Precision Industries Co.		182,323	116,715
2,490	KT&G Corp.		190,816	163,173	207,000	SinoPac Holdings Co.		102,039	83,768
854	LG Chem Ltd.		88,996	108,087	177,000	Taishin Financial Holdings Co. Ltd.		93,893	76,616
2,210	LG Electronics Inc.		226,170	234,456	136,350	Taiwan Cement Corp.		182,665	150,817
11,274	LG Electronics Inc., GDR		212,761	271,026	33,000	Taiwan Fertilizer Co. Ltd.		70,985	113,283
2,150	LG Electronics Inc., Preferred		150,679	105,124	67,333	Taiwan Fund Inc.		1,137,903	932,892
115	LG Hausys Ltd.		11,138	12,161	68,403	Taiwan Mobile Co. Ltd.		113,195	135,398
280	LG Household & Health Care Ltd.		45,104	55,015	751,771	Taiwan Semiconductor Manufacturing Co. Ltd.		1,498,828	1,432,882
2,210	LG Philips		101,921	63,999	177,000	Tatung Co. Ltd.		86,955	50,452
140	Lotte Shopping Co. Ltd.		49,931	33,307	118,650	Uni-President Enterprises Corp.		139,375	141,530
420	LS Cable Ltd.		38,696	35,895	443,679	United Microelectronics Corp.		304,875	173,615
970	NHN Corp.		184,553	155,282	163,000	Walsin Lihwa Corp.		83,885	60,267
1,520	POSCO		852,262	586,824	92,400	Wan Hai Lines Ltd.		66,010	49,786
10,027	POSCO, ADR		1,095,011	961,050	94,245	Yang Ming Marine Transport		63,250	39,019
2,770	Samsung C&T Corp.		177,932	107,819	199,000	Yuantan Financial Holding Co. Ltd.		118,909	154,487
1,380	Samsung Electro-Mechanics Co. Ltd.		74,271	76,424	61,909	Yulon Motor Co. Ltd.		70,005	68,074
3,650	Samsung Electronics Co. Ltd.		2,558,357	1,959,930					
6,745	Samsung Electronics Co. Ltd., GDR		2,176,511	1,833,730					
420	Samsung Electronics Co. Ltd., Preferred		210,416	148,726					
690	Samsung Engineering Co. Ltd.		67,427	52,962					
830	Samsung Fire & Marine Insurance		170,490	141,713					
3,460	Samsung Heavy Industries Co. Ltd.		149,096	90,760					
1,420	Samsung SDI Co. Ltd.		103,897	133,360					
1,000	Samsung SDI Co. Ltd., GDR		18,374	23,610					
3,818	Samsung SDI Co. Ltd., GDR, Registered		76,337	90,100					
1,520	Samsung Securities Co. Ltd.		123,245	93,266					
862	Samsung Techwin Co. Ltd.		81,758	56,361					
6,780	Shinhan Financial Group Co. Ltd.		404,614	198,507					
280	Shinsegae Co. Ltd.		175,473	128,502					
1,611	SK Corp.		351,760	155,515					
18,008	SK Telecom Co. Ltd., ADR		498,845	316,214					
1,110	S-Oil Corp.		86,062	57,423					
2,770	Woori Investment & Securities Co. Ltd.		74,485	37,591					
303	Yuhan Corp.		59,706	51,596					
<b>South Korea (12.26%)</b>			<b>19,824,809</b>	<b>13,271,113</b>					
81,200	Acer Inc.		147,815	163,233					
116,269	Advanced Semiconductor Engineering Inc.		116,483	78,095					
92,374	Asustek Computer Inc.		266,760	138,682					
203,699	AU Optronics Corp.		294,934	228,362					
18,590	Catcher Technology Co. Ltd.		115,371	51,129					
174,300	Cathay Financial Holding Co. Ltd.		390,381	297,586					
135,450	Chi Mei Optoelectronics Corp.		137,321	82,453					
341,007	China Development Financial Holding Corp.		138,028	93,791					
314,150	China Steel Corp.		436,233	312,485					
270,108	Chinatrust Financial Holding Co. Ltd.		197,492	188,439					
281,000	Chunghwa Picture Tubes Ltd.		76,415	42,493					
157,124	Chunghwa Telecom Co. Ltd.		305,916	363,976					
114,570	Compal Electronics Inc.		133,447	107,610					
43,860	Delta Electronics Inc.		167,576	115,271					
154,960	E. Sun Financial Holding Co. Ltd.		82,379	60,037					
112,200	Far Eastern Textile Ltd.		133,260	150,095					
175,076	First Financial Holding Co. Ltd.		125,921	120,666					
94,000	Formosa Chemicals & Fibre Corp.		242,075	163,856					
66,000	Formosa Petrochemical Corp.		194,551	182,159					
130,000	Formosa Plastics Corp.		342,026	268,547					
12,100	Foxconn Technology Co. Ltd.		106,000	38,902					
124,000	Fubon Financial Holding Co. Ltd.		112,541	133,978					
244,776	HannStar Display Corp.		76,783	57,306					
158,700	Hon Hai Precision Industry Co. Ltd.		938,018	565,217					
14,300	HTC Corp.		170,535	233,366					
145,860	Hua Nan Financial Holdings Co. Ltd.		99,211	101,092					
55,000	Innolux Display Corp.		221,572	77,651					
					<b>Taiwan (9.87%)</b>				
					13,576,528				
					10,685,147				
					167,815				
					Thai Fund Inc.				
					1,655,307				
					1,481,179				
					<b>Thailand (1.37%)</b>				
					1,655,307				
					1,481,179				
					65,000				
					Turkish Investment Fund Inc.				
					880,204				
					677,880				
					40,016				
					Turkiye Garanti Bankasi AS				
					115,635				
					124,004				
					141,606				
					Turkiye Is Bankasi, Series 'C'				
					517,017				
					479,933				
					<b>Turkey (1.18%)</b>				
					1,512,856				
					1,281,817				
					34,580				
					Anglo American PLC, ADR				
					355,596				
					587,533				
					84,800				
					Tanjong Public Ltd. Co. PLC				
					406,041				
					372,226				
					<b>United Kingdom (0.89%)</b>				
					761,637				
					959,759				
					59,500				
					iShares MSCI Emerging Markets Index Fund				
					2,854,334				
					2,227,795				
					18,000				
					Southern Copper Corp.				
					66,908				
					426,448				
					16,340				
					Vanguard Emerging Markets ETF				
					743,691				
					598,707				
					<b>United States (3.00%)</b>				
					3,664,933				
					3,252,950				
					<b>Total of International Equities (82.79%)</b>				
					<b>100,830,016</b>				
					<b>89,611,705</b>				
					<b>Total of Investments before Short-Term Investments (82.79%)</b>				
					<b>100,830,016</b>				
					<b>89,611,705</b>				
					<b>Short-Term Investments (note 11)</b>				
					Government of Canada				
					600,000				
					Treasury Bill, 0.40%, 2009/07/09				
					599,346				
					599,948				
					3,325,000				
					Treasury Bill, 0.42%, 2009/07/23				
					3,321,276				
					3,324,164				
					1,400,000				
					Treasury Bill, 0.23%, 2009/08/06				
					1,399,132				
					1,399,681				
					3,200,000				
					Treasury Bill, 0.19%, 2009/08/20				
					3,198,400				
					3,199,183				
					2,200,000				
					Treasury Bill, 0.20%, 2009/09/03				
					2,198,834				
					2,199,238				
					1,200,000				
					Treasury Bill, 0.23%, 2009/09/17				
					1,199,256				
					1,199,408				
					1,150,000				
					Treasury Bill, 0.25%, 2009/10/01				
					1,149,241				
					1,149,288				
					<b>Total of Short-Term Investments (12.07%)</b>				
					<b>13,065,485</b>				
					<b>13,070,910</b>				
					Less: Transaction costs included in average cost				
					(88,966)				
					<b>Total of Investments (94.86%)</b>				
					<b>113,806,535</b>				
					<b>102,682,615</b>				
					Margin (2.29%)				
					2,478,605				
					Unrealized Gain (Loss) on Futures Contracts (0.02%)				
					18,587				
					Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.29%)				
					(311,030)				
					Other Assets, less Liabilities (3.12%)				
					3,380,229				
					<b>Total Net Assets (100.00%)</b>				
					<b>108,249,006</b>				

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

## CIBC Emerging Markets Index Fund

### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Current Value (\$)	Unrealized Gain (Loss) (\$)
293,380	Czech Traded Index	July 2009	13	EUR	1,385.40	293,846	466
3,077,033	Hong Kong H-Shares Index	July 2009	40	HKD	10,267.00	3,299,711	222,678
8,304,013	MSCI Emerging Markets E-Mini Index	September 2009	185	USD	773.01	8,230,894	(73,119)
763,803	Polish WIG20 Index	September 2009	106	PLN	1,974.95	713,546	(50,257)
3,200,380	South African FSTE/JSE Top 40 Index	September 2009	104	ZAR	20,462.70	3,118,316	(82,064)
1,015,902	Taiwanese MSCI Stock Index	July 2009	38	USD	230.20	1,016,785	883
<b>16,654,511</b>	<b>Total Futures</b>					<b>16,673,098</b>	<b>18,587</b>

As at June 30, 2009, \$2,478,605 cash was deposited as margin for the futures contracts.

### Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2009/07/16	CAD	594,264	HKD	3,739,197	1	6.292	6.673	33,922
State Street Trust Co. Canada	A1+	2009/07/16	KRW	2,072,903,150	CAD	1,900,611		0.001	0.001	(9,529)
State Street Trust Co. Canada	A1+	2009/07/16	CAD	2,463,852	ZAR	18,668,351	2	7.577	6.669	(335,423)
										<b>(311,030)</b>

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

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

## CIBC Emerging Markets Index Fund

### Risk Management

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

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

The Statement of Investment Portfolio presents the securities held by the Fund as at 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'	12.07
<b>Total</b>	<b>12.07</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	27,108,190	—	27,108,190	25.04
Brazilian Real	15,178,841	—	15,178,841	14.02
Hong Kong Dollar	14,165,686	(560,341)	13,605,345	12.57
South Korean Won	7,670,712	1,891,083	9,561,795	8.83
Taiwan Dollar	8,756,064	—	8,756,064	8.09
Indian Rupee	6,070,575	—	6,070,575	5.61
Mexican Peso	3,286,759	—	3,286,759	3.04
Malaysian Ringgit	2,466,577	—	2,466,577	2.28
Israeli Shekel	1,692,857	—	1,692,857	1.56

\*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 \$922,373. 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>
MSCI Emerging Markets Index	1,029,123

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)	\$ 102,683	\$ 76,163
Cash including foreign currency holdings, at current value	2,709	2,094
Margin	2,479	1,057
Accrued interest and dividends receivable	499	1,155
Receivable for portfolio securities sold	—	1,477
Receivable for units issued	423	254
Unrealized gain on futures contracts	19	104
Unrealized gain on forward foreign currency contracts	—	71
<b>Total Assets</b>	<b>108,812</b>	<b>82,375</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	—	17
Payable for units redeemed	97	140
Management fees payable	105	90
Other accrued expenses	50	30
Unrealized loss on forward foreign currency contracts	311	—
<b>Total Liabilities</b>	<b>563</b>	<b>277</b>
<b>Total Net Assets</b>	<b>\$ 108,249</b>	<b>\$ 82,098</b>
Net Assets per Unit (notes 4 and 12)	\$ 14.88	\$ 12.18

**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>\$ 18,866</b>	<b>\$ (9,445)</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(29)	(66)
	(29)	(66)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	15,866	32,120
Amount received from reinvestment of distributions	31	70
Amount paid on redemptions of units	(8,583)	(24,585)
	7,314	7,605
<b>Increase (Decrease) in Net Assets for the Period</b>	<b>26,151</b>	<b>(1,906)</b>
<b>Net Assets at Beginning of Period</b>	<b>82,098</b>	<b>137,806</b>
<b>Net Assets at End of Period</b>	<b>\$ 108,249</b>	<b>\$ 135,900</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	\$ (57)	\$ 263
Dividend revenue	1,237	1,145
Income (loss) from forward foreign currency contracts	(141)	79
Income (loss) from futures contracts	2,365	(50)
Securities lending revenue	6	17
	3,410	1,454
<b>Expenses (notes 5 and 8)</b>		
Management fees	529	811
Audit fees	7	7
Custodial fees	92	73
Legal fees	1	3
Regulatory fees	8	7
Unitholder reporting costs	124	125
Other expenses	1	1
	762	1,027
Expenses waived/absorbed by the Manager	(226)	(217)
	536	810
<b>Net Investment Income (Loss)</b>	<b>2,874</b>	<b>644</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(3,109)	7,493
Net realized gain (loss) on foreign currency (notes 2d and e)	(215)	80
Transaction costs	(5)	(151)
Increase (decrease) in unrealized appreciation (depreciation) of investments	19,321	(17,511)
<b>Net Gain (Loss) on Investments</b>	<b>15,992</b>	<b>(10,089)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 18,866</b>	<b>\$ (9,445)</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.72</b>	<b>\$ (1.33)</b>
<b><sup>1</sup> Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)</b>		
	2009	2008
<b>Cost of Investments Held at Beginning of Period</b>	<b>\$ 106,579</b>	<b>\$ 83,347</b>
Purchases	685	52,446
	107,264	135,793
<b>Cost of Investments Held at End of Period</b>	<b>100,741</b>	<b>109,163</b>
<b>Cost of Investments Sold or Matured</b>	<b>6,523</b>	<b>26,630</b>
Proceeds from sales or maturities	3,414	34,123
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (3,109)</b>	<b>\$ 7,493</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. and CIBC World Markets Corp.		CIBC World Markets Inc. and 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
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
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:

	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 per Unit	Adjustment for CICA 3855	
		Valuation Difference per Unit	Net Asset Value 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 per Unit	Adjustment for CICA 3855	
		Valuation Difference per Unit	Net Asset Value 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.





