



Imperial Canadian Dividend Income Pool

Interim Management Report of Fund Performance

for the period ended June 30, 2009

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial statements with this interim management report of fund performance, you can get a copy of the interim or annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-357-8777, by writing to us at CIBC, 5650 Yonge Street, 19th Floor, Toronto, Ontario, M2M 4G3, or by visiting www.cibc.com/mutualfunds or the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, annual management report of fund performance, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

The portfolio sub-advisor of Imperial Canadian Dividend Income Pool (the *Pool*) is CIBC Global Asset Management Inc. (the *sub-advisor*). The commentary that follows reflects the views of the sub-advisor and provides a summary of the results of operations of the Pool for the period ended June 30, 2009. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Pool's net asset value increased by 45% during the period, from \$1,663,360 on January 1, 2009 to \$2,407,067 on June 30, 2009. Net sales of \$424,015 and positive investment performance contributed to this increase. Also, an increase of \$362,919 occurred due to a rebalancing of a portfolio product that holds the Pool.
- During the second half of the period, risk appetite returned to the equity market and higher beta stocks, which fluctuate more than the market and offer potentially higher returns, tended to outperform.
- While the Pool benefited from its holdings in bank stocks, this was offset by the Pool's underweight positions in Research in Motion Ltd. and Suncor Energy Inc. (*Suncor*). Income trusts that detracted from performance were ARC Energy Trust, Pembina Pipeline Income Fund, North West Co. Fund, Davis + Henderson Income Fund, and Canadian Apartment Properties REIT.
- The common equity portion of the Pool maintains an overweight position in the financials sector, as the sub-advisor believes that Canadian banks should continue to offer good long-term value despite near-term concerns regarding capital adequacy and slowdown in earnings.
- The Pool's underweight exposure to technology stocks and overweight exposure to telecommunication services stocks detracted from performance.
- As equity markets corrected, Manulife Financial Corp. faced a company-specific problem regarding its unhedged exposure to guaranteed return investment products. The potential need to make a large dilutive equity issue, combined with a possible dividend cut,

caused rising investor concerns. When the likelihood for these actions decreased, the stock price corrected.

- At the beginning of the year, the sub-advisor did not have a position in Suncor due to the company's large capital requirements to grow its oil sands resource and the ongoing low energy price. With its proposed merger with Petro-Canada, the sub-advisor believes that Suncor is now able to fund its growth without the use of its own cash. While the Pool benefited from its overweight position in Petro-Canada, its underweight exposure to Suncor detracted from performance. Subsequently, the Pool established a position in Suncor.
- Although the sub-advisor was expecting a bottoming of the equity markets sometime in 2009, the magnitude of the recovery was surprising, given the cyclical and structural issues that could limit economic and corporate earnings growth. As a result, the sub-advisor expects the equity markets to consolidate their gains and only strengthen after further economic recovery.

Recent Developments

Over the period, there were no events or activities that had a material impact on the Pool.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities:

Manager

CIBC is the manager (the *Manager*) of the Pool. CIBC will receive management fees with respect to the day-to-day business and operations of the Pool. The Pool may pay the Manager an annual maximum management fee of up to 0.25% of the net asset value of the Pool, as described in the section entitled *Management Fees*.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (the *Trustee*) of the Pool. The Trustee holds title to the property (cash and securities) of the Pool on behalf of its unitholders.

Portfolio Advisor

CIBC Asset Management Inc. (*CAMI*), a wholly-owned subsidiary of CIBC, is the portfolio advisor of the Pool. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool.

Sub-advisor

CAMI has retained CIBC Global Asset Management Inc. (*CIBC Global*), a wholly-owned subsidiary of CIBC, as the sub-advisor of the Pool, to provide investment advice and portfolio management services to the Pool. CAMI will pay a fee to CIBC Global.

Discretionary Managers

As at the date of this report, units of the Pool are exclusively offered through discretionary investment management services provided by the Trustee, CIBC Private Investment Counsel Inc. (*CPIC*), and CIBC Global (collectively, the *Discretionary Managers*), each a wholly-owned subsidiary of CIBC. The Discretionary Managers purchase units of the Pool on behalf of their clients and are registered unitholders of the Pool. CIBC Investor Services Inc. (*CIBC ISI*) and CIBC Securities Inc. (*CIBC SI*), each a wholly-owned subsidiary of CIBC, are the dealers through which clients are referred to the Trustee and CIBC Personal Portfolio Services. There are no compensation arrangements with these dealers in respect to the sale of units of the Pool. However, the Trustee receives fees from its clients for offering discretionary managed accounts, which may hold units of the Pool. CIBC receives fees from the Trustee for the services of CIBC advisors with CIBC ISI and CIBC SI, in assisting clients in opening discretionary investment management accounts with the Trustee, and for acting as the clients' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and the Trustee are disclosed in the discretionary investment management account agreement between the Trustee and clients.

CPIC and CIBC Global receive fees from their clients for offering discretionary managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counselors.

Brokerage Arrangements and Soft Dollars

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, to CIBC World Markets Inc.

(*CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM 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 sub-advisors, including CIBC Global, with investment decision-making services to the Pool. As per the terms of the sub-advisory agreement, 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 Pool. Any commission recaptured will be paid to the Pool.

During the period, brokerage commissions and other fees of \$52,983 were paid by the Pool to CIBC WM. Spreads associated with fixed income securities and certain other securities are not ascertainable and, for that reason, are not included in the dollar values. No brokerage commissions or other fees were paid by the Pool to CIBC World Markets Corp.

Pool Transactions

The Pool may purchase and sell securities of CIBC. The Pool may also, from time to time, purchase securities underwritten by a related dealer, such as CIBC WM or CIBC World Markets Corp., each an affiliate of the Manager. Such transactions are currently made pursuant to standing instructions rendered by the Independent Review Committee.

Custodian

CIBC Mellon Trust Company is the custodian (the *Custodian*) that holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that it may be holding. The Custodian may hire sub-custodians for the Pool. The fees for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a fifty percent interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Pool on a recoverable basis. CIBC indirectly owns a fifty percent interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended June 30, 2009, and for any other periods ended December 31, as indicated.

The Pool's Net Assets per Unit¹

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|---------|----------|---------|---------|---------|---------|
| Net Assets, beginning of period | \$ 9.63 | \$14.94 | \$14.52 | \$13.57 | \$11.85 | \$11.10 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.23 | \$ 0.54 | \$ 0.50 | \$ 0.45 | \$ 0.40 | \$ 0.36 |
| Total expenses | – | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.32) | 0.03 | 0.36 | 0.38 | (0.01) | 0.01 |
| Unrealized gains (losses) for the period | 1.68 | (5.08) | 0.35 | 1.00 | 2.19 | 1.27 |
| Total increase (decrease) from operations² | \$ 1.59 | \$(4.52) | \$ 1.20 | \$ 1.82 | \$ 2.57 | \$ 1.63 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ – | \$ 0.23 | \$ 0.23 | \$ 0.19 | \$ 0.16 | \$ 0.10 |
| From dividends | 0.26 | 0.32 | 0.25 | 0.23 | 0.19 | 0.20 |
| From capital gains | – | 0.10 | – | – | – | – |
| Return of capital | – | 0.14 | 0.34 | 0.42 | 0.44 | 0.38 |
| Total Distributions³ | \$ 0.26 | \$ 0.79 | \$ 0.82 | \$ 0.84 | \$ 0.79 | \$ 0.68 |
| Net Assets, end of period | \$10.64 | \$ 9.63 | \$14.94 | \$14.54 | \$13.57 | \$11.85 |

¹This information is derived from the Pool's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

²Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|-------------|-------------|-------------|-------------|-------------|------------|
| Total Net Asset Value (000s)⁴ | \$2,407,067 | \$1,663,360 | \$2,652,383 | \$2,351,778 | \$1,701,545 | \$862,547 |
| Number of Units Outstanding⁴ | 225,831,086 | 172,154,749 | 177,214,343 | 161,728,663 | 125,423,822 | 72,809,814 |
| Management Expense Ratio⁵ | 0.10%* | 0.10% | 0.10% | 0.07% | 0.08% | 0.09% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.35%* | 0.35% | 0.33% | 0.33% | 0.32% | 0.30% |
| Trading Expense Ratio⁷ | 0.10%* | 0.06% | 0.03% | 0.06% | 0.10% | 0.15% |
| Portfolio Turnover Rate⁸ | 5.19% | 23.10% | 7.32% | 14.00% | 13.77% | 12.58% |
| Net Asset Value per Unit | \$ 10.66 | \$ 9.66 | \$ 14.97 | \$ 14.54 | \$ 13.57 | \$ 11.85 |

*Ratio has been annualized.

⁴This information is presented as at June 30, 2009, and December 31 of any other periods shown.

⁵Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs) for the period shown and is expressed as an annualized percentage of the daily average net asset value during the period.

⁶The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable, and, for that reason, are not included in the trading expense ratio calculation.

⁸The portfolio turnover rate indicates how actively the portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays an annual management fee to the Manager in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. This fee is calculated as a percentage of the Pool's net asset value and is calculated and credited daily, and paid monthly. The Pool is required to pay Goods and Services Tax (GST) on the management fee.

For the period ended June 30, 2009, of the management fees collected from the Pool, approximately 100% is attributable to general administration, investment advice, and profit.

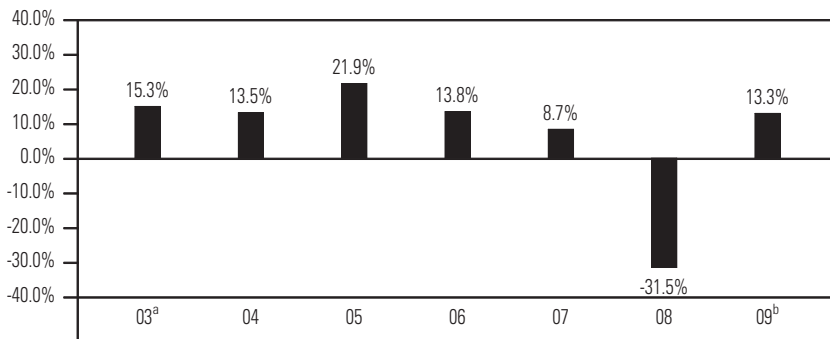
Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See the section entitled *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

The bar chart shows the annual performance of the Pool for each of the periods shown and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



^a2003 return is for the period from May 15, 2003 to December 31, 2003.

^b2009 return is for the period from January 1, 2009 to June 30, 2009.

Summary of Investment Portfolio (as at June 30, 2009)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table includes a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

| Portfolio Breakdown | % of Net Asset Value |
|--------------------------------|---------------------------------|
| Financials | 38.19% |
| Energy | 25.77% |
| Materials | 6.97% |
| Telecommunication Services | 6.51% |
| Industrials | 5.40% |
| Cash & Cash Equivalents | 5.32% |
| Consumer Discretionary | 3.92% |
| Consumer Staples | 2.61% |
| Utilities | 2.39% |
| Information Technology | 2.19% |
| Health Care | 0.86% |
| Corporate Bonds | 0.18% |
| Other Assets, Less Liabilities | -0.31% |

| Top Positions | % of Net Asset Value |
|---|---------------------------------|
| Royal Bank of Canada | 5.98% |
| Cash & Cash Equivalents | 5.32% |
| Toronto-Dominion Bank (The) | 4.12% |
| Bank of Nova Scotia | 3.88% |
| EnCana Corp. | 3.42% |
| Manulife Financial Corp. | 3.33% |
| Bank of Montreal | 3.03% |
| Canadian Natural Resources Ltd. | 2.93% |
| Pembina Pipeline Income Fund | 2.34% |
| Canadian National Railway Co. | 2.30% |
| BCE Inc. | 2.22% |
| Research In Motion Ltd. | 2.19% |
| Canadian Imperial Bank of Commerce | 2.19% |
| TransCanada Corp. | 1.98% |
| Petro-Canada | 1.91% |
| RioCan REIT | 1.88% |
| Enbridge Inc. | 1.77% |
| Sun Life Financial Inc. | 1.75% |
| ARC Energy Trust | 1.70% |
| Canadian Apartment Properties REIT | 1.63% |
| Potash Corp. of Saskatchewan Inc. | 1.53% |
| Bell Aliant Regional Communications Income Fund | 1.45% |
| Nexen Inc. | 1.45% |
| Power Financial Corp. | 1.41% |
| Agnico-Eagle Mines Ltd. | 1.39% |

This document may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects, and possible future actions taken by the Pool, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the Pool to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic; market and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.



For what matters.

Imperial Pools

CIBC

5650 Yonge Street, 19th Floor
Toronto, Ontario
M2M 4G3

1-888-357-8777

Website

www.cibc.com/mutualfunds

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