



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

Multiple portfolio sub-advisors provide investment advice and investment management services to Imperial International Equity Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

- CIBC Global Asset Management Inc. (*CIBC Global*) – International Equity Index, approximately 30%.
- CIBC Global – International Equity GARP (Growth-at-a-Reasonable-Price), approximately 20%.
- Causeway Capital Management LLC (*Causeway Capital*) – International Equity Value, approximately 20%.
- Pyramis Global Advisors, LLC (*Pyramis*) – International Equity Growth, approximately 20%.
- Pictet Asset Management Limited (*PAM*) – International Equity Small-Cap, approximately 10%.

The commentary that follows reflects the views of the portfolio sub-advisors and provides a summary of the results of operations 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 9% during the period, from \$872,753 on January 1, 2009 to \$954,869 on June 30, 2009. Net sales of \$65,761 and positive investment performance contributed to this increase. Also, during the period, an increase of \$56,815 occurred due to a rebalancing of a portfolio product that holds the Pool.
- In the first quarter of 2009, there was a sell-off in the developed equity markets, particularly in Europe due to the uncertainty surrounding the health of their financial institutions. Beginning in March, however, the markets staged a significant rally as signs emerged that the global economy had begun to stabilize and investors became optimistic that the worst of the economic crisis had passed.
- At the end of the period, the largest overweights in the Pool relative to the MSCI EAFE Index (the *Index*) were in the health care and industrials sectors and the largest underweights were in

the financials and energy sectors. The Pool's three largest holdings at the end of the period were Nestlé SA, Roche Holding AG, and Telefónica SA.

- The GARP portion of the Pool underperformed the Index during the period and was the largest detractor from performance. At the end of the period, this portion held 64 securities. In terms of sectors, at the end of the period, the largest allocation was in the health care sector, while the smallest allocation was in the telecommunication service sector. The three largest holdings were Nestlé SA, Sysmex Corp, and Prudential PLC.
- The small-cap portion of the Pool was the best performing portion in the period. This portion had the highest absolute return over the period, as small-cap stocks outperformed. This portion held 159 securities. In terms of sectors, at the end of the period, the largest allocation was in the industrials sector, while the smallest allocation was in the utilities sector. The three largest holdings at the end of the period were Premier Oil PLC, Grifols SA, and JSR Corp.
- The value portion of the Pool outperformed the Index during the period. In addition, although the value portion returned less in absolute terms than the small-cap portion, the higher weighting of the value portion resulted in it having the largest contribution to performance of the overall Pool in the period. At the end of the period, this portion held 72 securities. In terms of sectors, at the end of the period, the largest allocation was in the industrials sector and the smallest allocation was in the consumer staples sector. The three largest holdings were Technip SA, E.ON AG, and Vinci SA.
- The international equity index portion of the Pool outperformed the Index during the period. In terms of sectors, at the end of the period, the allocations closely tracked the weightings of the Index. The three largest holdings of this portion were Royal Dutch Shell PLC, BP PLC, and Nestlé SA.
- The growth portion of the Pool outperformed the Index during the period. At the end of the period, it held 249 securities. In terms of sectors, at the end of the period, the largest allocation was in the financials sector, while the smallest allocation was in the utilities sector. The three largest holdings were HSBC Holdings PLC, Nestlé SA, and Royal Dutch Shell PLC.

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 a 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 \$20,933 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	\$11.70	\$16.41	\$17.60	\$14.29	\$13.30	\$12.01
Increase (decrease) from operations:						
Total revenue	\$ 0.25	\$ 0.39	\$ 0.40	\$ 0.34	\$ 0.38	\$ 0.34
Total expenses	–	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.89)	(0.75)	1.01	0.56	0.50	0.51
Unrealized gains (losses) for the period	0.85	(3.79)	(2.24)	3.09	0.50	0.69
Total increase (decrease) from operations²	\$ 0.21	\$ (4.17)	\$ (0.85)	\$ 3.97	\$ 1.36	\$ 1.52
Distributions:						
From income (excluding dividends)	\$ –	\$ 0.42	\$ 0.36	\$ 0.30	\$ 0.39	\$ 0.28
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.42	\$ 0.36	\$ 0.30	\$ 0.39	\$ 0.28
Net Assets, end of period	\$11.77	\$11.70	\$16.41	\$17.60	\$14.29	\$13.30

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	\$ 954,869	\$ 872,753	\$ 1,626,392	\$ 1,638,758	\$ 996,873	\$ 948,443
Number of Units Outstanding⁴	81,156,967	74,593,545	99,088,619	93,132,641	69,779,743	71,308,700
Management Expense Ratio⁵	0.17%*	0.16%	0.13%	0.12%	0.12%	0.12%
Management Expense Ratio before waivers or absorptions⁶	0.55%*	0.48%	0.44%	0.42%	0.48%	0.45%
Trading Expense Ratio⁷	0.19%*	0.15%	0.15%	0.15%	0.12%	0.15%
Portfolio Turnover Rate⁸	21.20%	41.69%	37.78%	30.42%	32.53%	34.82%
Net Asset Value per Unit	\$ 11.77	\$ 11.70	\$ 16.41	\$ 17.60	\$ 14.29	\$ 13.30

*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.

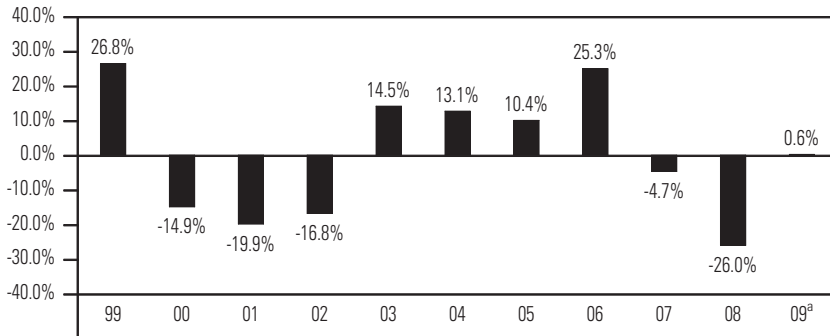
Past Performance

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.



^a2009 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.

Portfolio Breakdown	% of Net Asset Value
Japan	20.15%
United Kingdom	17.91%
France	12.81%
Other Countries	11.36%
Germany	8.57%
Switzerland	8.23%
Netherlands	4.87%
Australia	4.25%
Cash	3.97%
Spain	3.28%
Italy	2.63%
Hong Kong	1.89%
Forward & Spot Contracts	0.19%
Other Assets, Less Liabilities	-0.11%

Top Positions	% of Net Asset Value
Cash	3.97%
Nestlé SA, Registered, Series 'B'	1.57%
Roche Holding AG Genusscheine	1.48%
Telefónica SA	1.25%
Vodafone Group PLC	1.22%
E.ON AG	1.19%
Royal Dutch Shell PLC, Class 'B'	1.17%
Linde AG	1.07%
Sanofi-Aventis SA	1.03%
Siemens AG, Registered	1.02%
TOTAL SA	0.97%
Prudential PLC	0.84%
Technip SA	0.82%
HSBC Holdings PLC	0.80%
Mitsubishi UFJ Financial Group Inc.	0.79%
Novartis AG, Registered	0.78%
BP PLC	0.75%
Vinci SA	0.74%
AXA SA	0.72%
Akzo Nobel NV	0.71%
Telefonaktiebolaget LM Ericsson, Series 'B'	0.69%
Systemx Corp.	0.69%
BNP Paribas SA	0.69%
Fanuc Ltd.	0.66%
Tesco PLC	0.64%

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.

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