



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 1-800-465-3863, by writing to us at CIBC, 5650 Yonge Street, 20th 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 CIBC Financial Companies Fund (the *Fund*) 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 Fund for the period ended June 30, 2009. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Fund's net asset value increased by 24% during the period, from \$175,559 on January 1, 2009 to \$217,811 on June 30, 2009. Net sales of \$13,497 and positive investment performance contributed to this increase.
- Financial stocks worldwide faced significant selling pressure in the early part of the year, as investors were concerned about either insolvency or massive equity dilution of financial institutions. Through a combination of government initiatives and lower interest rates, the worst case scenario was avoided. As a result, stocks recovered sharply from their lows.
- Due to the sell-off in financials in the fourth quarter of 2008 and the first quarter of 2009, where financials were oversold, the Fund adopted a more buy-and-hold strategy, instead of turning over the portfolio.
- The Canadian equity portion of the Fund underperformed the S&P/TSX Financial Index, due to its overweight position in Canadian insurance companies, such as Industrial Alliance Insurance & Financial Services Inc., Great-West Lifeco Inc., and Sun Life Financial Inc., which underperformed due to concerns about capital adequacy and earnings growth. Manulife Financial Corp. also detracted from performance, as investors became concerned about the company's unhedged exposure to its guaranteed return products.
- The Fund performance was aided by its positions in National Bank of Canada, Toronto-Dominion Bank, and The Bank of Nova Scotia, but was hurt by its relative underweight positions in Royal Bank of Canada and Bank of Montreal.
- The non-Canadian equity portion of the Fund strongly outperformed the S&P 500 Financial Index. This was due to the Fund's overweight positions in trust banks, such as Bank of

New York Mellon Corp. and Northern Trust Corp., which showed both defensiveness and stability in earnings. The European portion of the Fund's holdings also provided positive performance with companies such as BNP Paribas SA, Unicredito Italiano, and Societe Generale SA, which exhibited financial strength, diversification, and market share leadership.

- The sub-advisor believes that the outlook for the remainder of 2009 remains challenging for financial companies, as weak recoveries in U.S. housing market and tight business lending may weigh on further earnings growth. Moreover, structural changes that are likely to be instituted in the financial services industry in the coming quarters will likely place a cap on return on equity. The sub-advisor remains cautious on the near-term outlook and continues to favour defensive stocks.

Recent Developments

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

Related Party Transactions

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

Manager

CIBC is the manager (the *Manager*) of the Fund. CIBC will receive management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of the units of the Fund, as described in the section entitled *Management Fees*. The Manager will also compensate its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may provide seed capital to the Fund.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (the *Trustee*) of the Fund. The Trustee holds title to the

property (cash and securities) of the Fund on behalf of its unitholders.

Portfolio Advisor

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

Sub-advisor

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

Distributor

Dealers and other firms will sell the units of the Fund to investors. These dealers and other firms will include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

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 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 Fund. 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 Fund. 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 Fund. Any commission recaptured will be paid to the Fund.

During the period, brokerage commissions and other fees of \$1,092 were paid by the Fund to CIBC WM. Spreads associated with fixed income 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 Fund to CIBC World Markets Corp.

Fund Transactions

The Fund may purchase and sell securities of CIBC. The Fund 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 Fund 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 Fund. The fees for the services of the Custodian are paid by the Manager, and charged to the Fund 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 Fund, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Fund 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 Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2009, and for any other periods ended December 31, as indicated.

The Fund's Net Assets per Unit¹

	2009	2008	2007	2006	2005	2004
Net Assets, beginning of period	\$12.72	\$21.22	\$25.07	\$22.72	\$19.74	\$18.17
Increase (decrease) from operations:						
Total revenue	\$ 0.43	\$ 0.27	\$ 1.20	\$ 0.35	\$ 0.50	\$ 0.43
Total expenses	(0.16)	(0.45)	(0.64)	(0.63)	(0.54)	(0.50)
Realized gains (losses) for the period	(0.33)	(2.03)	1.36	3.13	0.80	1.46
Unrealized gains (losses) for the period	2.10	(6.30)	(4.85)	1.02	2.15	0.55
Total increase (decrease) from operations²	\$ 2.04	\$ (8.51)	\$ (2.93)	\$ 3.87	\$ 2.91	\$ 1.94
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.04	–	–	–	–
From capital gains	–	–	0.89	1.54	–	0.35
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.04	\$ 0.89	\$ 1.54	\$ –	\$ 0.35
Net Assets, end of period	\$14.64	\$12.72	\$21.22	\$25.08	\$22.72	\$19.74

¹This information is derived from the Fund'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 Fund, or both.

Ratios and Supplemental Data

	2009	2008	2007	2006	2005	2004
Total Net Asset Value (000s)⁴	\$217,811	\$175,559	\$253,304	\$293,843	\$259,952	\$251,829
Number of Units Outstanding⁴	14,860,423	13,761,881	11,922,388	11,713,272	11,444,004	12,754,454
Management Expense Ratio⁵	2.62%*	2.61%	2.61%	2.66%	2.61%	2.62%
Management Expense Ratio before waivers or absorptions⁶	2.69%*	2.63%	2.63%	2.66%	2.66%	2.66%
Trading Expense Ratio⁷	0.07%*	0.09%	0.06%	0.10%	0.08%	0.07%
Portfolio Turnover Rate⁸	6.54%	23.58%	25.11%	36.27%	28.84%	26.43%
Net Asset Value per Unit	\$ 14.66	\$ 12.76	\$ 21.25	\$ 25.08	\$ 22.72	\$ 19.74

*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 Fund (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 Fund, 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 Fund's net asset value and is calculated and credited daily, and paid monthly. The Fund is required to pay Goods and Services Tax (GST) on the management fee.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended June 30, 2009. These amounts do not include waived fees or absorbed expenses.

Sales and trailing commissions paid to dealers	27.75%
General administration, investment advice, and profit	72.25%

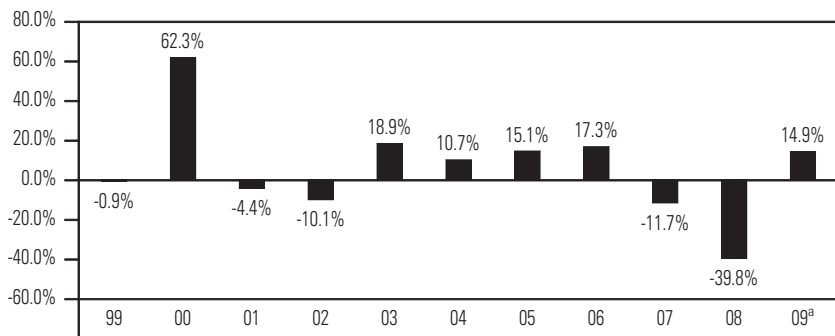
Past Performance

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 Fund'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 Fund 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. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	% of Net Asset Value
Commercial Banks	47.47%
Insurance	29.67%
Capital Markets	12.16%
Diversified Financial Services	6.90%
Cash & Cash Equivalents	3.84%
Real Estate Investment Trusts (REITs)	0.77%
Other Assets, Less Liabilities	-0.23%
Forward & Spot Contracts	-0.58%

Top Positions	% of Net Asset Value
Bank of Nova Scotia	9.60%
Toronto-Dominion Bank (The)	9.30%
Royal Bank of Canada	9.23%
Manulife Financial Corp.	6.61%
JPMorgan Chase & Co.	5.18%
Canadian Imperial Bank of Commerce	4.70%
Sun Life Financial Inc.	4.23%
Wells Fargo & Co.	4.18%
Bank of New York Mellon Corp.	3.91%
Cash & Cash Equivalents	3.84%
Great-West Lifeco Inc.	3.16%
Power Corp. of Canada	2.95%
National Bank of Canada	2.48%
Northern Trust Corp.	2.35%
Intact Financial Corp.	2.23%
Bank of Montreal	2.19%
IGM Financial Inc.	2.15%
Prudential PLC	2.05%
Industrial Alliance Insurance and Financial Services Inc.	1.96%
MetLife Inc.	1.88%
Aflac Inc.	1.79%
BNP Paribas SA	1.67%
Morgan Stanley	1.49%
Allianz AG, Registered	1.48%
Banco Bilbao Vizcaya Argentaria SA	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 Portfolio, 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 Portfolio 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.
