



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 Latin American Fund (the *Fund*) is The Boston Company Asset Management, LLC (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 33% during the period, from \$17,263 on January 1, 2009 to \$22,880 on June 30, 2009. Net redemptions of \$84 were offset by positive investment performance, which contributed to this increase.
- The Fund underperformed its benchmark, the MSCI Emerging Markets Latin America Index, during the six-month period.
- The Fund was held back by sector allocation during the period; however, this was offset by strong stock selection among sectors. The Fund's underweight position in energy detracted the most from relative returns. A significant overweight position in industrials also held back the performance. At the same time, the Fund benefited from stock selection in the telecommunication services, information technology, and consumer staples sectors, although stock selection in the financials sector detracted from relative returns.
- On a country basis, the Fund's overweight position in Argentina detracted the most from relative returns. Stock selection in Brazil and Chile also held back the performance. Conversely, the Fund benefited from an underweight position in Mexico, combined with strong stock selection in that country.
- The best-performing stock in the portfolio was *Petróleo Brasileiro SA*, with strong first quarter results, driven by better refining and marketing division performance. With transfer costs for oil down because of lower oil prices, and prices for gas and diesel at the pump showing more resilience in Brazil than elsewhere, *Petróleo Brasileiro's* business is faring well.
- The sub-advisor believes that emerging markets are at an inflection point. It will be necessary for private consumption to offset the normal decline in stimulus spending if sustainable growth is to take hold. Assuming the recession does not worsen, emerging markets

could remain locked in a trading range until spending increases.

This should lead to a change that favours companies exposed to consumer dynamics versus cyclical stocks in the industrial and commodity sectors.

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.

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 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 that process trades through them (referred to in the industry as "soft dollar" arrangements). These services assist sub-advisors 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, no brokerage commissions or other fees were paid by the Fund to CIBC WM or 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	\$15.19	\$ 26.68	\$24.84	\$17.35	\$13.35	\$10.87
Increase (decrease) from operations:						
Total revenue	\$ 0.42	\$ 1.11	\$ 0.65	\$ 0.67	\$ 0.52	\$ 0.40
Total expenses	(0.25)	(0.71)	(0.78)	(0.59)	(0.43)	(0.33)
Realized gains (losses) for the period	(0.06)	1.26	1.94	0.81	1.32	1.29
Unrealized gains (losses) for the period	5.21	(12.65)	(0.40)	6.14	2.48	1.04
Total increase (decrease) from operations²	\$ 5.32	\$(10.99)	\$ 1.41	\$ 7.03	\$ 3.89	\$ 2.40
Distributions:						
From income (excluding dividends)	\$ –	\$ 0.41	\$ –	\$ 0.04	\$ 0.06	\$ 0.06
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.41	\$ –	\$ 0.04	\$ 0.06	\$ 0.06
Net Assets, end of period	\$20.56	\$ 15.19	\$26.68	\$24.95	\$17.35	\$13.35

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	\$22,880	\$17,263	\$34,960	\$25,833	\$13,181	\$8,210
Number of Units Outstanding⁴	1,107,066	1,118,364	1,304,323	1,035,234	759,885	615,192
Management Expense Ratio⁵	2.95%*	2.95%	2.93%	2.94%	2.87%	2.88%
Management Expense Ratio before waivers or absorptions⁶	3.61%*	3.28%	3.28%	3.58%	4.16%	4.69%
Trading Expense Ratio⁷	0.10%*	0.16%	0.10%	0.11%	0.17%	0.18%
Portfolio Turnover Rate⁸	11.44%	38.93%	21.57%	15.24%	27.11%	39.09%
Net Asset Value per Unit	\$ 20.67	\$ 15.44	\$ 26.80	\$ 24.95	\$ 17.35	\$13.35

*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	25.03%
General administration, investment advice, and profit	74.97%

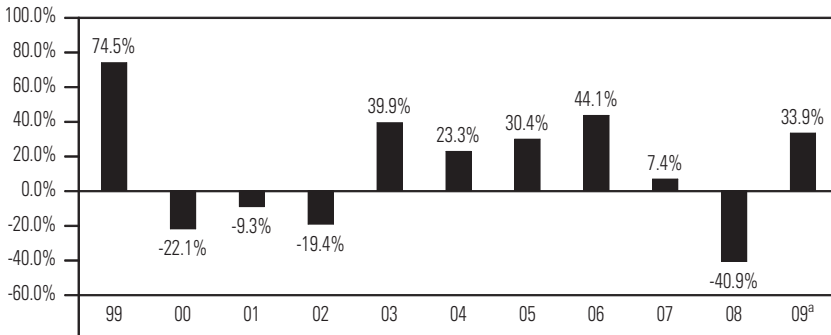
Past Performance

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
Brazil	58.54%
Mexico	23.81%
Cash & Cash Equivalents	4.96%
Chile	3.98%
Peru	2.95%
Argentina	2.63%
Luxembourg	1.70%
Bermuda	1.06%
Norway	0.43%
Other Assets, Less Liabilities	-0.06%

Top Positions	% of Net Asset Value
Petróleo Brasileiro SA, ADR	7.48%
Cash & Cash Equivalents	4.96%
AES Tiete SA, Preferred	4.87%
Companhia Vale do Rio Doce, Preferred, Series 'A'	4.47%
Carso Infraestructura y Construccion SA	3.98%
Duratex SA, Preferred	3.81%
Credicorp Ltd.	2.95%
Grupo Financiero Banorte SA de CV	2.89%
CPFL Energia SA	2.45%
Weg SA	2.37%
Grupo Continental SAB de CV, Series 'I'	2.37%
Companhia de Saneamento de Minas Gerais – Copasa MG	2.23%
Grupo Modelo SA de CV, Series 'C'	2.21%
Petróleo Brasileiro SA	2.18%
Banco Itaú Holding Financeira SA, Preferred	2.17%
Grendene SA	2.09%
Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	2.02%
Tele Norte Leste Participações SA (Telemar)	1.93%
Itau Unibanco Banco Multiplo SA	1.87%
Confab Industrial SA, Preferred	1.87%
Cia. Hering	1.86%
Porto Seguro SA	1.81%
GRUMA SAB de CV, Class 'B'	1.66%
Log-in Logistica Intermodal SA	1.63%
Compania Cervecerias Unidas SA, ADR	1.56%

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.
