



CIBC U.S. Dollar Managed Income Portfolio

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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 U.S. Dollar Managed Income Portfolio (the *Portfolio*) 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 Portfolio for the period ended June 30, 2009. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Portfolio's net asset value increased by 5% during the period, from US\$76,337 on January 1, 2009 to US\$80,260 on June 30, 2009. Net sales of US\$1,594 contributed to this increase, which was aided by positive investment performance.
- Global equity markets, currency markets, and fixed income markets experienced remarkable volatility during the period, as a result of the global credit crisis and the fluctuating economic environment, but also experienced a strong recovery. Most equity asset classes recovered from significant early losses and ended the period higher than they began.
- Domestic fixed income asset classes delivered mild returns, led by corporate bonds, real return bonds, and mid-term bonds, as investors jumped from more conservative investments to riskier investments and back again. International bonds delivered negative returns, mainly due to the rise in the Canadian dollar relative to other major currencies.
- The Portfolio's performance benefited from its combination of fixed income and equity holdings as well as its currency hedging strategy, and the strong performance in domestic and emerging market equity holdings helped push the overall return higher.

Target portfolio allocations:

- Savings
 - 5% allocation to CIBC U.S. Dollar Money Market Fund, Class A units
- Income
 - 35% allocation to CIBC Canadian Short-Term Bond Index Fund

- 35% allocation to CIBC Canadian Bond Fund, Class A units
- 5% allocation to CIBC Global Bond Fund

- Growth
 - 8% allocation to CIBC U.S. Broad Market Index Fund
 - 7% allocation to CIBC European Equity Fund
 - 5% allocation to CIBC Dividend Growth Fund

Recent Developments

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

Related Party Transactions

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

Manager

CIBC is the manager (the *Manager*) of the Portfolio. The Portfolio holds units of other mutual funds (the *Underlying Funds*), which may also be managed by CIBC or its affiliates. CIBC will receive management fees with respect to the day-to-day business and operations of the Portfolio, as described in the section entitled *Management Fees*. The Manager will also compensate its wholesalers in connection with their marketing activities regarding the Portfolio. From time to time, CIBC may provide seed capital to the Portfolio.

Trustee

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

Portfolio Advisor

CIBC Asset Management Inc. (*CAMI*), a wholly-owned subsidiary of CIBC, is the portfolio advisor of the Portfolio. As portfolio advisor,

CAMI provides, or arranges to provide, investment advice and portfolio management services to the Portfolio.

Sub-advisor

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

Distributor

Dealers and other firms will sell the units of the Portfolio 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 Portfolio. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Portfolio to investors.

Brokerage Arrangements and Soft Dollars

The portfolio advisor purchases and sells units of the Underlying Funds on behalf of the Portfolio and, as a result, the Portfolio does not incur any sales charges or brokerage commissions with respect to execution of portfolio transactions of the Underlying Funds. The Portfolio may also enter into non-U.S. currency hedging transactions, involving the use of derivatives such as options, futures, forward contracts, swaps, and other similar instruments. Although it is not expected that there will be brokerage arrangements in connection with the non-U.S. currency hedging transactions, if that were to occur, the Portfolio would be responsible for any brokerage fees and commissions with respect to such transactions. CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC, are dealers through which execution of these non-U.S. currency hedging transactions may take place.

Decisions that the portfolio advisor may make as to brokerage transactions, including the selection of markets and dealers and the negotiation of commissions, would be based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of securities to the Portfolio. 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 the portfolio advisor that processes trades through them (referred to in the industry as "soft dollar" arrangements). These services assist the portfolio advisor with investment decision-making services to the Portfolio. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Portfolio. Any commission recaptured will be paid to the Portfolio.

During the period, no brokerage commissions or other fees were paid by the Portfolio to CIBC WM or CIBC World Markets Corp.

Custodian

CIBC Mellon Trust Company is the custodian (the *Custodian*) that holds all cash and securities for the Portfolio 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 Portfolio. The fees for the services of the Custodian are paid by the Manager, and charged to the Portfolio 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 Portfolio, including fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Portfolio 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 Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended June 30, 2009, and for any other periods ended December 31, as indicated.

The Portfolio's Net Assets per Unit¹ (in US\$)

	2009	2008	2007	2006	2005	2004
Net Assets, beginning of period	\$10.68	\$11.54	\$11.37	\$11.02	\$10.79	\$10.57
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.32	\$ 0.42	\$ 0.35	\$ 0.33	\$ 0.34
Total expenses	(0.01)	(0.04)	(0.03)	(0.06)	(0.08)	(0.09)
Realized gains (losses) for the period	0.33	1.34	(0.68)	0.49	0.15	(0.41)
Unrealized gains (losses) for the period	(0.11)	(2.28)	0.76	(0.16)	0.08	0.57
Total increase (decrease) from operations²	\$ 0.35	\$ (0.66)	\$ 0.47	\$ 0.62	\$ 0.48	\$ 0.41
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ 0.25	\$ 0.29	\$ 0.27	\$ 0.23	\$ 0.20
From dividends	—	0.01	—	—	0.01	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.12	\$ 0.26	\$ 0.29	\$ 0.27	\$ 0.24	\$ 0.20
Net Assets, end of period	\$10.91	\$10.68	\$11.54	\$11.37	\$11.02	\$10.79

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

Ratios and Supplemental Data

	2009	2008	2007	2006	2005	2004
Total Net Asset Value (000s)⁴ (in US\$)	\$80,260	\$76,337	\$86,449	\$91,677	\$120,824	\$108,856
Number of Units Outstanding⁴	7,356,589	7,145,708	7,489,586	8,062,271	10,965,897	10,089,317
Management Expense Ratio⁵	1.80%*	1.83%	1.78%	2.05%	2.04%	2.06%
Management Expense Ratio before waivers or absorptions⁶	2.28%*	2.22%	2.33%	2.36%	2.38%	2.13%
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	24.69%	40.36%	20.58%	41.16%	35.98%	37.38%
Net Asset Value per Unit (in US\$)	\$ 10.91	\$ 10.68	\$ 11.54	\$ 11.37	\$ 11.02	\$ 10.79

*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 Portfolio (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 Portfolio, 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 Portfolio's net asset value and is calculated and credited daily, and paid monthly. The Portfolio 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 Portfolio for the period ended June 30, 2009. These amounts do not include waived fees or absorbed expenses.

Sales and trailing commissions paid to dealers	49.92%
General administration, investment advice, and profit	50.08%

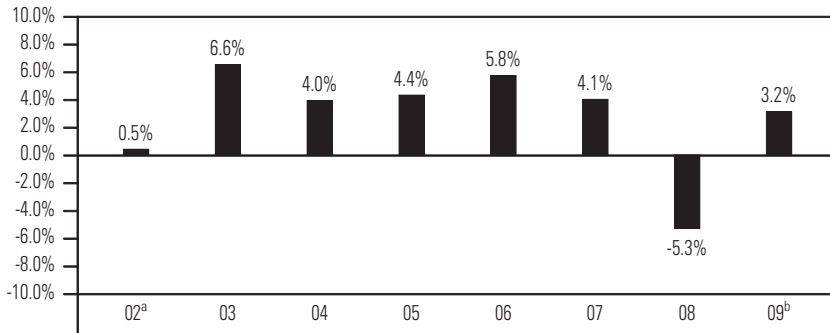
Past Performance

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 Portfolio'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 Portfolio 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.



^a2002 return is for the period from October 28, 2002 to December 31, 2002.

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

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

This Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedar.com.

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
Canadian Bond Mutual Funds	68.14%
U.S. Equity Mutual Funds	7.92%
International Equity Mutual Funds	6.89%
Cash & Cash Equivalents	5.90%
International Bond Mutual Funds	4.96%
Money Market Mutual Funds	4.91%
Canadian Equity Mutual Funds	4.86%
Other Assets, Less Liabilities	1.22%
Forward & Spot Contracts	-4.80%

Top Positions	% of Net Asset Value
CIBC Canadian Bond Fund, Class 'A'	34.11%
CIBC Canadian Short-Term Bond Index Fund	34.03%
CIBC U.S. Broad Market Index Fund	7.92%
CIBC European Equity Fund	6.89%
Cash & Cash Equivalents	5.90%
CIBC Global Bond Fund	4.96%
CIBC U.S. Dollar Money Market Fund, Class 'A'	4.91%
CIBC Dividend Growth Fund	4.86%
Other Assets, Less Liabilities	1.22%
Forward & Spot Contracts	-4.80%

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.
