



Interim Management Report of Fund Performance

for the period ended June 30, 2008

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain 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, 22nd 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 International Index RRSP 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, 2008. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Fund's net asset value decreased by 57% to \$86,038 as of June 30, 2008, from \$200,192 at December 31, 2007. Of this change, \$9,511 was attributable to net redemptions, while \$17,717 was attributable to investment losses. Over the period, a decrease of \$86,927 also occurred due to the removal of the Fund from the holdings of a managed solution product.
- The Fund is managed to obtain a return that approximates the performance of the MSCI EAFE Index (the *Index*), which fell by 8.1% during the first half of 2008. The Index fell 15% in January because of uncertainty about the extent of losses from the U.S. sub-prime mortgage crisis. The Index recovered after the U.S. government announced a US\$140 billion stimulus package, and the U.S. Federal Reserve Board cut interest rates by 125 basis points, or 1.25%, from January 22 to January 30. The Index tumbled again at the beginning of February, when there were further signs of an economic slowdown in both the U.S. and Europe. Financial stocks led the decline as the market worried that bad debt was spreading beyond sub-prime mortgages into credit cards, retail, and commercial credit. There was another sharp sell-off from the end of February until mid-March, over concerns that the global credit squeeze could claim further victims following the bailout of Bear Stearns.
- The second quarter started with hopes that the worst of the credit crisis was over, and the Index returned to its level at the beginning of the year. It fell again toward the end of the quarter due to continued concerns over the state of the U.S. economy, slower profit growth, surging energy prices, and higher inflation.
- In Europe, the top performers were Norway and Denmark, which returned 5.3% and 2.2%, respectively. Japan (-2.8%), Australia

(-5.0%), and Singapore (-5.7%) outperformed in the Pacific region. The Index's worst performers included Greece (-24.7%), New Zealand (-24.6%), Portugal (-22.7%), Hong Kong (-19.9%), and Finland (-19.8%).

- The best performing sectors were materials, up by 8.9%, and energy, up by 8.0%. The worst performing sectors were financials, down by 17.3%, and consumer discretionary, down by 14.5%.

Recent Developments

On or about August 8, 2008, Canadian Imperial Bank of Commerce (CIBC), as manager of the Fund, plans to merge the Fund into CIBC International Index Fund (the *Continuing Fund*) as part of CIBC's initiative to merge investment funds that share similar investment objectives. The Continuing Fund will be adopting the Management Expense Ratio (MER) from the Fund, which is lower than the MER for CIBC International Index Fund.

Accounting Policy Change

The Canadian Institute of Chartered Accountants (CICA) issued CICA Handbook Section 3862, *Financial Instruments – Disclosures*, and Section 3863, *Financial Instruments – Presentation*, effective for fiscal years beginning on or after October 1, 2007. These policies provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of Section 3861, *Financial Instruments – Disclosure and Presentation*, and introduces new requirements for specific qualitative and quantitative disclosure about risks. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis on some risks. The objective of these policies is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how the risks are managed. On January 1, 2008, the Fund adopted these standards retroactively without restatement of prior period financial statements in accordance with their transitional provisions. The adoption of these standards did not have an impact on net assets, increase (decrease) in net assets from operations, or increase (decrease) in net assets from operations per unit of the Fund.

Related Party Transactions

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 (*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 (*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 the 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 exemptions the Fund has received from the Canadian securities regulatory authorities.

Custodian

CIBC Mellon Trust Company is the custodian (*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 CIBC Mellon Trust Company.

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, 2008, and for any other periods ended December 31, as indicated.

The Fund's Net Assets per Unit¹

	2008	2007	2006	2005	2004	2003
Net Assets, beginning of period	\$10.33	\$11.12	\$ 9.02	\$ 8.28	\$ 7.57	\$ 6.71
Increase (decrease) from operations:						
Total revenue	\$ (0.45)	\$ (0.22)	\$ 1.79	\$ 0.87	\$ 0.86	\$ 1.14
Total expenses	(0.05)	(0.11)	(0.09)	(0.08)	(0.08)	(0.06)
Realized gains (losses) for the period	0.01	—	—	0.01	—	(0.22)
Unrealized gains (losses) for the period	(0.32)	(0.43)	0.44	(0.07)	(0.07)	(0.04)
Total increase (decrease) from operations²	\$ (0.81)	\$ (0.76)	\$ 2.14	\$ 0.73	\$ 0.71	\$ 0.82
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 9.42	\$10.33	\$11.12	\$ 9.02	\$ 8.28	\$ 7.57
Adjustment from bid to last traded market prices	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, end of period (at last traded market prices, "pricing NAV")	\$ 9.42	\$10.33	\$11.12	\$ 9.02	\$ 8.28	\$ 7.57

¹This information is derived from the Fund's unaudited interim and audited annual financial statements. CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*, the new accounting policy adopted for valuation of securities in accordance with Canadian GAAP as of January 1, 2007 may result in a different valuation of securities held by the Fund for financial reporting purposes than the valuation of securities used to determine the pricing net asset value (*pricing NAV*). As a result, the net assets per unit presented in the financial statements may differ from the net asset value per unit as of June 30, 2008 and December 31, 2007, and the reconciliation between them is provided in this table. The Net Assets, beginning of period for 2007 is the closing Net Asset Value, end of period from 2006, adjusted for adoption of the new accounting policy. This adjustment can be found in the Statements of Changes in Net Assets.

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

	2008	2007	2006	2005	2004	2003
Total Net Asset Value (000s)⁴	\$86,038	\$200,192	\$240,897	\$207,105	\$219,110	\$221,568
Number of Units Outstanding⁴	9,135,373	19,374,825	21,660,183	22,961,232	26,447,759	29,269,564
Management Expense Ratio⁵	0.99%*	1.00%	1.00%	0.98%	0.98%	0.99%
Management Expense Ratio before waivers or absorptions⁶	1.32%*	1.32%	1.38%	1.41%	2.46%	2.50%
Portfolio Turnover Rate⁷	0.00%	0.00%	0.00%	1278.73%	0.00%	0.00%
Trading Expense Ratio⁸	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%

*Ratio has been annualized.

⁴This information is provided as at June 30, 2008, 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 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 portfolio turnover rate indicates how actively the portfolio 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.

⁸The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of 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.

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, 2008. These amounts do not include waived fees or absorbed expenses.

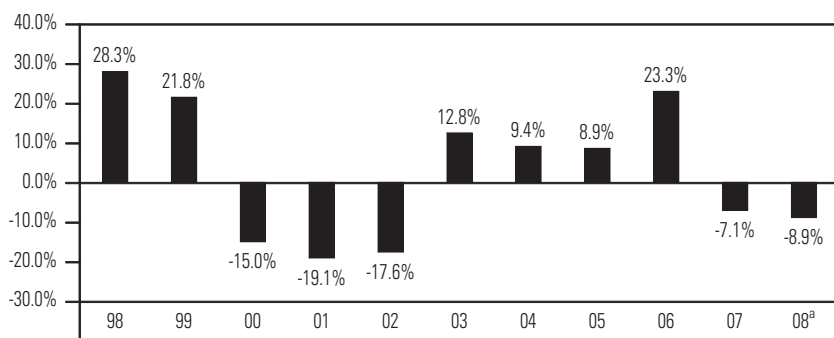
Sales and trailing commissions paid to dealers	10.21%
General administration, investment advice, and profit	89.79%

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.

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.



^a2008 return is for the period from January 1, 2008 to June 30, 2008.

Summary of Investment Portfolio (as at June 30, 2008)

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 the 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
Futures Contracts	99.48%
Cash & Cash Equivalents	3.53%
Other Assets, Less Liabilities	-0.21%
Forward & Spot Contracts	-2.80%

Top Positions	% of Net Asset Value
British FTSE 100 Index Future, September 2008	22.40%
Japanese TOPIX Index Future, September 2008	21.27%
French Matif CAC 40 Index Future, July 2008	10.65%
German Stock DAX Index Future, September 2008	9.33%
Swiss SMI Soffex Index Future, September 2008	7.27%
Australian SPI 200 Index Future, September 2008	6.76%
Spanish IBEX 35 Index Future, July 2008	4.22%
Italian S&P/MIB Index Future, September 2008	3.58%
Cash & Cash Equivalents	3.53%
Amsterdam Exchanges Index Future, July 2008	3.17%
Hong Kong Hang Seng Index Future, July 2008	2.34%
Sweden Stockholm Options Market Index Future, July 2008	2.16%
Finland Traded Stock HEX25 Index Future, September 2008	1.48%
Singapore MSCI Index Future, July 2008	1.18%
Norway OBX Stock Index Future, July 2008	1.11%
Belgium 20 Index Future, July 2008	1.06%
Denmark KFX Copenhagen Share Index Future, July 2008	1.01%
Austrian Traded Index Future, September 2008	0.66%
Portuguese PSI-20 Index Future, September 2008	0.28%
Japanese NIKKEI 300 Index Future, September 2008	0.15%
Italian Mini S&P/MIB Index Future, September 2008	0.11%
Hong Kong Mini Hang Seng Index Future, July 2008	-0.10%
Other Assets, Less Liabilities	-0.21%
Dow Jones Euro Stoxx 50 Index Future, September 2008	-0.61%
Forward & Spot Contracts	-2.80%

The Fund is not sponsored, endorsed, or promoted by Morgan Stanley Capital International Inc. "MSCI" and MSCI bears no liability with respect to such Fund or any index on which such Fund is based. The simplified prospectus contains a more detailed description of the limited relationship MSCI has with CIBC, CAMI, and any related funds.

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 Fund, 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 Fund 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.

**CIBC Mutual Funds
CIBC Family of Managed Portfolios**

CIBC

5650 Yonge Street, 20th Floor
Toronto, Ontario
M2M 4G3

CIBC Securities Inc.

1-800-465-3863

Website

www.cibc.com/mutualfunds

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Managed Portfolios. CIBC Family of Managed Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the prospectus, call CIBC Securities Inc. at 1-800-465-3863 or ask your advisor.

The CIBC logo and "CIBC For what matters" are registered trademarks of CIBC.