

CIBC MUTUAL FUNDS AND CIBC FAMILY OF MANAGED PORTFOLIOS
ANNUAL INFORMATION FORM

CIBC Mutual Funds

CIBC Savings Funds

CIBC Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Money Market Fund (Class A and Premium Class units)
CIBC U.S. Dollar Money Market Fund

CIBC Income Funds

CIBC High Yield Cash Fund
CIBC Mortgage and Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Monthly Income Fund

CIBC Growth Funds

CIBC Balanced Fund
CIBC Diversified Income Fund
CIBC Dividend Fund
CIBC Canadian Equity Fund (formerly CIBC Core Canadian Equity Fund)
CIBC Canadian Equity Value Fund (formerly Canadian Imperial Equity Fund)
CIBC Capital Appreciation Fund
CIBC Canadian Small Companies Fund
CIBC Canadian Emerging Companies Fund
CIBC Disciplined U.S. Equity Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC Disciplined International Equity Fund
CIBC European Equity Fund
CIBC Japanese Equity Fund
CIBC Emerging Economies Fund
CIBC Far East Prosperity Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC North American Demographics Fund
CIBC Global Technology Fund

CIBC Index Funds

CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC Japanese Index RRSP Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund
CIBC Nasdaq Index RRSP Fund

CIBC Family of Managed Portfolios

CIBC Managed Portfolios

CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Monthly Income Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Balanced Growth RRSP Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Growth RRSP Portfolio
CIBC Managed Aggressive Growth Portfolio
CIBC Managed Aggressive Growth RRSP Portfolio

CIBC U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio

August 31, 2006

No securities regulatory authority has expressed an opinion about the units of these funds and it is an offence to claim otherwise. The mutual funds and the securities offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission, and may only be sold in the United States in reliance on exemptions from registration.

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FORMATION AND HISTORY OF THE FUNDS

Each of the Funds is an open-end investment trust organized under the laws of the Province of Ontario and governed by an Amended and Restated Master Declaration of Trust dated August 9, 2002, as amended (the “Declaration of Trust”).

Mutual funds that are managed by Canadian Imperial Bank of Commerce (“CIBC”) include, among other groups of mutual funds, the CIBC Mutual Funds and CIBC Family of Managed Portfolios. CIBC Asset Management is the asset management arm of CIBC. For the purposes of this annual information form and for your ease of reference, we have defined the following terms:

- a *Fund* or *Funds* refers to any or all of the mutual funds described in this document.
- a *Mutual Fund* or *Mutual Funds* refers to any or all of the “CIBC Mutual Funds” on the front cover of this document.
- a *Portfolio* or *Portfolios* refers to any or all of the “CIBC Family of Managed Portfolios” on the front cover of this document. The Portfolios are denominated in either Canadian or U.S. dollars and each of the Portfolios is a mutual fund.
- a *Managed Portfolio* or *Managed Portfolios* refers to any or all of the “CIBC Managed Portfolios” on the front cover of this document.
- a *U.S. Dollar Managed Portfolio* or *U.S. Dollar Managed Portfolios* refers to any or all of the “CIBC U.S. Dollar Managed Portfolios” on the front cover of this document.
- the Portfolios invest in other mutual funds, including mutual funds managed by CIBC or its affiliate, referred to herein as the “*Underlying Funds*”. A current list of the Underlying Funds in which the Portfolio is invested is available at www.cibc.com/mutual_funds, or by calling us at 1-800-465-3863. For a description of the Underlying Funds, please see the simplified prospectuses, the annual information forms, and the management reports of fund performance of the Underlying Funds, which can be obtained at www.sedar.com. The Underlying Funds may change from time to time.
- *We, us, and our* refer to CIBC, the Manager of the Funds.

The office of CIBC and the Funds is located at 20 Bay Street, Suite 1402, Toronto, Ontario, M5J 2N8, telephone 1-800-465-3863.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Funds. The office of the Trustee is located in Toronto, Ontario.

CIBC Securities Inc., a wholly-owned subsidiary of CIBC, is the Principal Distributor of the Funds. The office of the Principal Distributor is located at 20 Bay Street, Suite 1402, Toronto, Ontario, M5J 2N8.

CIBC Asset Management Inc. (“CAMI”), a wholly-owned subsidiary of CIBC, is the Portfolio Advisor of the Funds. The head office of CAMI is located in Toronto, Ontario.

Prior to August, 2001, CIBC Securities Inc. was the manager, trustee, and principal distributor of the Mutual Funds, and prior to August 7, 2003, CIBC Global Asset Management Inc. (formerly TAL Global Asset Management Inc.) (“CIBC Global”), a subsidiary of CIBC, was the portfolio Advisor of the Funds.

Please refer to the section entitled “Responsibility for Operations of the Funds” for more details about the management and operations of the Funds.

The following sets out details about the formation and history of the Funds.

FUND	DATE ESTABLISHED	PREVIOUS NAME AND MATERIAL EVENTS, IF ANY
CIBC Mortgage and Short-Term Income Fund	December 6, 1974	CIBC Mortgage Fund (up to February 18, 2004). Change of fundamental investment objective, effective February 18, 2004, approved at a meeting of unitholders held on February 17, 2004.
CIBC Canadian Bond Fund	December 31, 1987	CIBC Fixed Income Fund (up to September 1, 1991)
CIBC Balanced Fund	December 31, 1987	CIBC Balanced Income and Growth Fund (up to August 9, 1996).
CIBC Global Equity Fund	January 1, 1988	
CIBC Money Market Fund	November 30, 1988	The Declaration of Trust was amended to create an additional series of this Fund, which now offers Class A units and Premium Class units (August 29, 2006)
CIBC Canadian Equity Fund	November 30, 1988	CIBC Canadian Equity Fund (up to August 12, 1998), and CIBC Core Canadian Equity Fund (from August 12, 1998 up to August 29, 2006).
CIBC Canadian T-Bill Fund	September 28, 1990	
CIBC Premium Canadian T-Bill Fund	December 3, 1990	
CIBC U.S. Dollar Money Market Fund	March 6, 1991	
CIBC U.S. Equity Index Fund	March 6, 1991	CIBC U.S. Equity Fund (up to August 12, 1998) – changed from active management to passive management in 1998.

FUND	DATE ESTABLISHED	PREVIOUS NAME AND MATERIAL EVENTS, IF ANY
		Effective as of April 28, 2005, CIBC U.S. Index Fund, previously part of the CIBC 5-Year Protected Mutual Funds family, merged into CIBC U.S. Equity Index Fund. To effect the merger, CIBC U.S. Index Fund transferred substantially all of its assets to CIBC U.S. Equity Index Fund and then terminated.
CIBC Capital Appreciation Fund	August 7, 1991	
CIBC Dividend Fund	August 7, 1991	CIBC Equity Income Fund (up to August 9, 1996).
CIBC Canadian Short-Term Bond Index Fund	August 25, 1993	CIBC Canadian Income Fund (up to August 9, 1996) and CIBC Canadian Short Term Bond Fund (from August 9, 1996 up to August 12, 1998) – changed from active management to passive management in 1998.
CIBC Far East Prosperity Fund	August 25, 1993	
CIBC Global Bond Fund	August 31, 1994	
CIBC Japanese Equity Fund	July 7, 1995	
CIBC Canadian Resources Fund	July 7, 1995	
CIBC European Equity Fund	November 1, 1995	
CIBC U.S. Small Companies Fund	November 1, 1995	CIBC U.S. Opportunities Fund (up to July 9, 1997).
CIBC Global Technology Fund	November 1, 1995	
CIBC Emerging Economies Fund	November 1, 1995	
CIBC Canadian Index Fund	July 8, 1996	Effective as of April 28, 2005, CIBC Canadian Equity Index Fund, previously part of the CIBC 5-Year Protected Mutual Funds family, merged into CIBC Canadian Index Fund. To effect the merger, CIBC Canadian Equity Index Fund transferred substantially all of its assets to CIBC Canadian Index Fund and then terminated.
CIBC U.S. Index RRSP Fund	July 8, 1996	
CIBC Energy Fund	July 8, 1996	
CIBC Precious Metals Fund	July 8, 1996	

FUND	DATE ESTABLISHED	PREVIOUS NAME AND MATERIAL EVENTS, IF ANY
CIBC International Index RRSP Fund	August 9, 1996	Effective as of April 28, 2005, CIBC International Equity Index Fund, previously part of the CIBC 5-Year Protected Mutual Funds family, merged into CIBC International Index RRSP Fund. To effect the merger, CIBC International Equity Index Fund transferred substantially all of its assets to CIBC International Index RRSP Fund and then terminated.
CIBC North American Demographics Fund	August 9, 1996	
CIBC Latin American Fund	August 9, 1996	
CIBC Canadian Equity Value Fund	August 7, 1997	CIBC Core Canadian Equity Fund (up to August 12, 1998), and Canadian Imperial Equity Fund (from August 12, 1998 up to August 29, 2006).
CIBC Canadian Small Companies Fund	August 7, 1997	
CIBC Canadian Emerging Companies Fund	August 7, 1997	
CIBC Canadian Bond Index Fund	August 8, 1997	Effective as of April 28, 2005, CIBC Canadian Fixed Income Index Fund, previously part of the CIBC 5-Year Protected Mutual Funds family, merged into CIBC Canadian Bond Index Fund. To effect the merger, CIBC Canadian Fixed Income Index Fund transferred substantially all of its assets to CIBC Canadian Bond Index Fund and then terminated.
CIBC Financial Companies Fund	August 8, 1997	
CIBC Canadian Real Estate Fund	August 8, 1997	
CIBC International Small Companies Fund	August 8, 1997	
CIBC Global Bond Index Fund	January 16, 1998	
CIBC International Index Fund	January 16, 1998	
CIBC Monthly Income Fund	August 12, 1998	
CIBC European Index Fund	August 12, 1998	

FUND	DATE ESTABLISHED	PREVIOUS NAME AND MATERIAL EVENTS, IF ANY
CIBC Balanced Index Fund	November 20, 1998	5-Year Protected Balanced Index Fund (up to December 1, 2004).
CIBC Japanese Index RRSP Fund	August 18, 1999	
CIBC Nasdaq Index RRSP Fund	August 18, 1999	
CIBC European Index RRSP Fund	August 18, 1999	
CIBC High Yield Cash Fund	August 9, 2000	
CIBC Nasdaq Index Fund	August 9, 2000	
CIBC Asia Pacific Index Fund	August 9, 2000	
CIBC Emerging Markets Index Fund	August 9, 2000	
CIBC Managed Income Portfolio	January 15, 2002	
CIBC Managed Income Plus Portfolio	January 15, 2002	
CIBC Managed Balanced Portfolio	January 15, 2002	
CIBC Managed Balanced Growth Portfolio	January 15, 2002	
CIBC Managed Balanced Growth RRSP Portfolio	January 15, 2002	
CIBC Managed Growth Portfolio	January 15, 2002	
CIBC Managed Growth RRSP Portfolio	January 15, 2002	
CIBC Managed Aggressive Growth Portfolio	January 15, 2002	
CIBC Managed Aggressive Growth RRSP Portfolio	January 15, 2002	
CIBC U.S. Dollar Managed Income Portfolio	October 2, 2002	
CIBC U.S. Dollar Managed Balanced Portfolio	October 2, 2002	
CIBC U.S. Dollar Managed Growth Portfolio	October 2, 2002	
CIBC Diversified Income Fund	May 9, 2005	
CIBC Global Monthly Income Fund	August 29, 2006	
CIBC Disciplined U.S. Equity Fund	August 29, 2006	
CIBC Disciplined International Equity Fund	August 29, 2006	
CIBC Managed Monthly Income Balanced Portfolio	August 29, 2006	

INVESTMENT RESTRICTIONS

Standard Practices and Restrictions

Except as described in this annual information form, each of the Funds is subject to and managed in accordance with the standard investment restrictions and practices (the “Standard Investment Restrictions and Practices”) contained in Canadian securities legislation, including National Instrument 81-102 (“NI 81-102”). The Standard Investment Restrictions and Practices are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Standard Investment Restrictions and Practices are deemed to be incorporated by reference in this annual information form. A copy of the Standard Investment Restrictions and Practices will be provided by the Manager to any person upon request in writing to its head office.

Investment Objective and Investment Strategies

Each Fund is designed to meet the investment objectives of different investors and employs investment strategies in an effort to meet these investment objectives. Each Portfolio is a strategic asset allocation fund and invests primarily in a combination of Underlying Funds.

The fundamental investment objective of each Fund may only be changed with the approval of a majority of the unitholders at a meeting called for that purpose. The investment strategies of each Fund may be changed from time to time. Refer to the simplified prospectus of the Funds for a description of the investment objective and strategies of each Fund.

CIBC Global Bond Fund and CIBC Global Bond Index Fund

Each of CIBC Global Bond Fund and CIBC Global Bond Index Fund has received the approval of the Canadian securities regulatory authorities to deviate from the Standard Investment Restrictions and Practices so that it may invest:

- up to 20% of its net assets in securities issued, or fully and unconditionally guaranteed as to principal and interest, by any national government or supranational agency such as the World Bank, the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development, and the European Investment Bank, if such securities are rated at least ‘AA’ by Standard & Poor’s Corporation, a division of The McGraw-Hill Companies, Inc. (“Standard & Poor’s”), or the equivalent rating by one or more other approved credit rating organizations; and
- up to 35% of its net assets in securities issued, or fully and unconditionally guaranteed as to principal and interest, by any national government or supranational agency such as the World Bank, the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development, or the European Investment Bank, if such securities are rated at least ‘AAA’ by Standard & Poor’s or the equivalent rating by one or more other approved credit rating organizations.

The foregoing approval may not be combined for one issuer.

CIBC Precious Metals Fund and CIBC Canadian Resources Fund

Each of CIBC Precious Metals Fund and CIBC Canadian Resources Fund has obtained the approval of the Canadian securities regulatory authorities to deviate from the Standard Investment Restrictions and Practices in respect of investing in commodities. CIBC Precious Metals Fund can invest more than 10% of its net assets in gold and gold certificates and in precious metals, including silver and platinum and precious gems and stones. CIBC Canadian Resources Fund can invest up to 10% of its net assets directly in commodities such as precious metals and other metals and minerals.

CIBC Canadian Bond Index Fund and CIBC Canadian Index Fund

Each of CIBC Canadian Bond Index Fund and CIBC Canadian Index Fund has obtained the approval of the Canadian securities regulatory authorities to deviate from the Standard Investment Restrictions and Practices in order to purchase and hold securities of CIBC in substantially the same proportion that such securities comprise of such Funds' respective target indices.

CIBC Mortgage and Short-Term Income Fund

CIBC Mortgage and Short-Term Income Fund has adopted the Standard Investment Restrictions and Practices with the exception of (i) an approval that CIBC Mortgage and Short-Term Income Fund has obtained from the Ontario Securities Commission that permits it to purchase or sell mortgages from the account of CIBC or CIBC Mortgages Inc. ("CMI"), or lending institutions affiliated with the manager or trustee of the Fund, and (ii) the investment restrictions that deal with purchases of mortgages because it is subject to and complies with the more extensive requirements of National Policy Statement Number 29 ("NP 29").

NP 29 provides, amongst other things, that CIBC Mortgage and Short-Term Income Fund shall not invest in mortgages:

- on raw land or undeveloped land;
- other than first mortgages on properties located in Canada;
- on residential properties of more than 8 units and on commercial and industrial properties if such mortgages exceed 40% of its net assets, provided that such mortgages in excess of 20% of its net assets must be insured by an agency of the Government of Canada or an agency of a province or territory of Canada;
- with a maturity exceeding 10 years for mortgages on residential properties of more than 8 units and on commercial and industrial properties and 5 years in all other cases, except that

up to 10% of its net assets may be invested in residential mortgages with a maturity not exceeding 10 years;

- with an amortization period not exceeding 30 years, except for mortgages insured under the *National Housing Act* (Canada) or any similar act of a province or territory of Canada;
- unless the property securing the mortgage has been appraised by a qualified appraiser;
- in an amount that is more than 75% of the fair market value of the property securing the mortgage, except when:
 - such mortgage is insured under the *National Housing Act* (Canada) or any similar act of a province or territory of Canada, or
 - the excess over 75% is insured by an insurance company registered or licensed under the *Insurance Companies Act* (Canada), the *Foreign Insurance Companies Act* (Canada), or insurance acts or similar acts of a province or territory of Canada;
- in an amount exceeding 2% of its net assets for any one mortgage;
- on a property in which any of the following has an interest as mortgagor:
 - any senior officer or director of the Trustee, the Manager, or the Principal Distributor;
 - any person or company who is a substantial security holder of CIBC Mortgage and Short-Term Income Fund, the Manager, or the Principal Distributor; or
 - any associate or affiliate of such persons or institutions, except in the case of a mortgage on a single family dwelling for less than \$75,000.

Purchase of Mortgages

The Canadian securities regulatory authorities provide that where CIBC Mortgage and Short-Term Income Fund acquires mortgages from a lending institution with which it and the Manager are dealing at arm's length, these mortgages shall be acquired at a principal amount that produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, mortgages shall be acquired by CIBC Mortgage and Short-Term Income Fund according to one of the following methods:

- (a) at that principal amount that will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by it;
- (b) at that principal amount that will produce the same yield to it as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by it, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or

- (c) at that principal amount that will produce a yield to it of not more than 1/4 of 1% less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution that sells mortgages to it has entered into an agreement to repurchase the mortgages from it in circumstances that benefit it and that such an agreement is considered by the Canadian securities regulatory authorities to justify the difference in yield to it.

The effects on the yield to CIBC Mortgage and Short-Term Income Fund, of the use of the methods described in paragraphs (a) to (c), would be expected to be as follows: under method (a) the yield to the Fund would ordinarily be higher than the yield to the Fund under method (c) irrespective of the trend of interest rates. The use of method (b) rather than method (a) would result in higher yields to the Fund when interest rates are declining, lower yields when interest rates are rising, and similar yields when interest rates are stable. Under method (c) as compared with method (b), the yield to the Fund would ordinarily be lower when interest rates are decreasing or stable, and higher, lower, or equivalent when interest rates are increasing, depending on the extent of the increase.

Method (c) above is used by CIBC Mortgage and Short-Term Income Fund when purchasing mortgages from CIBC or CMI and, accordingly, mortgages are purchased to yield the prevailing rate of investment return on mortgages of similar type and term in the secondary mortgage market, provided that this rate of return is not more than 1/4 of 1% below the interest rate at which CIBC or CMI is at that time making commitments to loan on security of comparable mortgages.

Liquidity Requirements of CIBC Mortgage and Short-Term Income Fund

CIBC Mortgage and Short-Term Income Fund will not invest in mortgages if such acquisition would have the effect of reducing the Fund's liquid assets to an amount less than \$2,170,000 plus 5% of its net assets over \$30 million, or such other amount required by the Canadian securities regulatory authorities.

Redemption Requests for units of CIBC Mortgage and Short-Term Income Fund

CIBC Mortgage and Short-Term Income Fund will not borrow money except to meet redemption requests. CIBC has agreed to provide a line of credit to CIBC Mortgage and Short-Term Income Fund to be used to meet redemption requests. CIBC charges interest on any such loans made under the line of credit at rates at least as favourable to the Fund as rates then generally charged by CIBC on comparable loans to others who are at arm's length with CIBC. CIBC and CMI have also agreed to purchase mortgages (subject to a minimum amount of \$25,000,000) from CIBC Mortgage and Short Term Income Fund to provide the Fund with adequate funds to meet redemption requests if, on any valuation date (see "Valuation — *Valuation Dates*"), the total amount required to meet redemptions by investors exceeds CIBC Mortgage and Short-Term Income Fund's liquid assets and borrowings under its line of credit up to a maximum amount of 5% of the net asset value (see "Valuation — *How We Calculate the Unit Price*") of CIBC Mortgage and Short-Term Income Fund.

Policies of CIBC Mortgage and Short-Term Income Fund

To meet the investment objectives of CIBC Mortgage and Short-Term Income Fund, policies have been established that require that 100% of the assets of the Fund (taken at market value at the most recent valuation date (as defined below)) be invested in:

- mortgages that are insured or guaranteed by the Government of Canada, any province or territory of Canada, or any agency thereof;
- debt securities issued or guaranteed by the Government of Canada, any province or territory of Canada or municipality, or any agency thereof;
- debt securities issued by corporations and other entities that have been rated by Standard & Poor's or Dominion Bond Rating Service Limited as 'A' or higher;
- mortgage-backed securities provided that the payment of principal and interest is guaranteed by the Government of Canada; and
- cash, term, and demand deposits with Canadian chartered banks, including CIBC, or loan or trust companies qualified to carry on business in any province or territory of Canada.

All of the mortgages held by CIBC Mortgage and Short-Term Income Fund will be fully serviced.

Currently, the policy regarding the origin of mortgages to be acquired by CIBC Mortgage and Short-Term Income Fund is that such mortgages will originate with CIBC or its affiliates and other recognized Canadian financial institutions approved by the Manager.

With respect to the distribution of mortgages between mortgages that are *National Housing Act* (Canada) insured and uninsured conventional mortgages, the current policy of CIBC Mortgage and Short-Term Income Fund is that all mortgages are *National Housing Act* (Canada) insured. Such distribution is, of course, subject to availability of suitable mortgages and the Manager's obligation to obtain appropriate returns consistent with a high degree of safety.

Mortgage Portfolio Analysis as at December 31, 2005

Mortgages having Installments 90 days or more in Arrears

<i>Number of Mortgages</i>	<i>Arrears (Cdn.\$)</i>	<i>Principal (Cdn.\$)</i>	<i>Market Value (Cdn.\$)</i>
8	\$22,252	\$345,717	\$346,564

Any mortgages held by CIBC Mortgage and Short-Term Income Fund that are in arrears are valued in the same manner as mortgages not in arrears for the purpose of calculating the net asset value.

Mortgages by Type of Property

<i>Property Type</i>	<i>Number of Mortgages</i>	<i>Market Value (Cdn.\$)</i>	<i>Amortized Cost (Cdn.\$)</i>	<i>Outstanding Principal (Cdn. \$)</i>
Single Family Dwelling	1,463	90,342,206	90,121,418	89,631,050
Condominium	-	-	-	-
Multi-Unit Dwelling (up to 8 units)	1	72,048	71,872	71,481
Multi-Unit Dwelling (more than 8 units)	-	-	-	-
Commercial	-	-	-	-
Industrial	-	-	-	-
Total	1,464	\$90,414,254	90,193,290	89,702,531

Contractual Interest Rates

Please refer to the financial statements of CIBC Mortgage and Short-Term Income Fund for a table showing the contractual interest rates for the mortgages in the portfolio of the Fund.

Mortgages by Year of Maturity

<i>Year</i>	<i>Number of Mortgages</i>	<i>Market Value (Cdn\$)</i>
2006	501	29,957,563
2007	855	53,415,962
2008	107	6,966,223
2009	-	-
2010	1	74,506
Total	1,464	90,414,254

Mortgages by Geographic Location

<i>Province or Territory</i>	<i>Number of Mortgages</i>	<i>Market Value (Cdn\$)</i>
Alberta	261	16,523,476
British Columbia	195	13,845,324
Manitoba	114	4,090,257
New Brunswick	51	2,178,009
Newfoundland & Labrador	64	2,986,734
Nova Scotia	64	3,020,236
Northwest Territories	12	1,061,818
Nunavut	2	104,199
Ontario	590	41,562,015
Prince Edward Island	19	826,508
Quebec	-	-
Saskatchewan	82	3,571,113
Yukon	10	644,565
Total	1,464	90,414,254

Securities of CIBC

CIBC has obtained the approval of the Canadian securities regulatory authorities to allow certain funds, including the Mutual Funds, to purchase and hold securities of CIBC. In accordance with the terms of such approval, CIBC has appointed an Independent Review Committee to, among other things, review the Mutual Funds' purchases, sales, and continued holdings of securities of CIBC. Refer to the sections entitled "Independent Review Committee" and "Purchases of CIBC and Other Securities" under the heading "Governance" for further information about the Independent Review Committee and its mandate.

Restrictions Applicable to Dealer-Managed Funds

The dealer-managed fund restrictions in National Instrument 81-102 prohibit, amongst other things, a dealer-managed fund from investing in securities during an offering and for 60 days following the completion of the offering if a related dealer of a portfolio Advisor acts as underwriter, except as a member of the selling group distributing 5% or less of the securities being underwritten, as well as certain transactions with related dealers. A dealer-managed fund is a mutual fund in which the portfolio advisor is controlled by a dealer or the principal shareholder of a dealer.

Specifically, under NI 81-102, to the extent that the Funds are dealer-managed funds, they are prohibited from knowingly making an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or by an

agency thereof or by the Government of a province or territory of Canada or by an agency thereof:

- for which the portfolio advisor, or an associate or affiliate of the portfolio advisor, (the “Related Dealers”) has acted as an underwriter during the public offering (the “Offering”) or at any time during the 60-day period (the “60-Day Period”) following completion of the Offering of such securities (except as a member of the selling group distributing 5% or less of the securities underwritten); or
- of which any partner, director, officer or employee of the portfolio advisor or any partner, director, officer, or employee of any affiliate or associate of the portfolio advisor, such as the Related Dealers, is an officer, or director, provided that this prohibition shall not apply where any such partner, director, officer, or employee does not participate in the formulation of investment decisions made on behalf of the Funds, have access prior to implementation of investment decisions made on behalf of the Funds, or influence (other than through research, statistical, and other reports generally available to clients) the investment decisions made on behalf of the Funds.

In addition, under NI 81-102, to the extent that the Funds are dealer-managed funds, they are prohibited from purchasing a security from, selling a security to, or entering into a securities lending, repurchase, or reverse repurchase transaction with:

- the Manager, Portfolio Advisor, or Trustee of the Funds or their partners, directors, or officers;
- an associate or affiliate of such persons or companies, such as the Related Dealers; or
- a person or company with less than 100 shareholders of which a partner, director, or officer of the Funds, the Manager, or the Portfolio Advisor is a partner, director, officer, or shareholder.

To the extent that the Funds are subject to dealer-managed fund restrictions in NI 81-102, they have received relief from the Canadian securities regulatory authorities to engage in certain transactions. As a result, to the extent that such dealer-managed fund restrictions are applicable, each of the Funds may, subject to compliance with the terms and conditions of the relief:

- invest in debt securities other than debt issued by the federal or provincial governments or their respective agencies (“Corporate Debt Securities”) during the Offering or at any time during the 60-Day Period following completion of the Offering, even if a Related Dealer acts as underwriter in the Offering, so long as the Fund does not place the order to purchase, on a principal or agency basis, with a Related Dealer;
- purchase debt securities issued or fully and unconditionally guaranteed by the federal or provincial governments (“Government Debt Securities”) from, or sell such securities to, a Related Dealer in the secondary market; and
- purchase Corporate Debt Securities from, or sell such securities to, a Related Dealer in the secondary market so long as such transactions occur after the 60-Day Period if a Related Dealer acts as underwriter in the Offering.

To the extent the Funds are subject to the dealer-managed fund restrictions, they have adopted policies and procedures to ensure compliance with the terms and conditions of the relief, including, amongst other things, that:

- such trades represent the business judgment of the portfolio advisor uninfluenced by considerations other than the best interests of the Funds or such trades are in fact in the best interests of the Funds;
- such trades are consistent with or necessary to meet the investment objectives of the Funds;
- trades of Corporate Debt Securities have and continue to have an approved rating by an approved rating agency, such as Moody's Investor Services Inc., Standard & Poor's, or Dominion Bond Rating Service Limited;
- the portfolio advisor or Related Dealer, or any of their respective associates or affiliates, is not the issuer or a promoter of the Corporate Debt Securities in connection with such trades;
- the issuer of Corporate Debt Securities in connection with such trades is not a related or connected issuer of the portfolio advisor or Related Dealer, or any of their respective associates or affiliates;
- trades of Corporate Debt Securities and Government Debt Securities with a Related Dealer in the secondary market are made on terms better than the terms quoted by one or more dealers who are neither affiliates nor associates of the Related Dealer ("Third Party Dealers");
- in connection with trades of Corporate Debt Securities during the Offering or at any time during the 60-Day Period where a Related Dealer acts as underwriter in the Offering, there are stated factors or criteria for allocating such Corporate Debt Securities purchased for two or more Funds and other accounts managed by the Portfolio Advisor, which include that trade allocation is determined on a basis that is fair, reasonable, and equitable to all clients based on client investment objectives and the Portfolio Advisor's compliance procedures for trade allocation;
- in connection with trades of Corporate Debt Securities or Government Debt Securities with a Related Dealer in the secondary market, the Funds maintain itemized daily records of all such trades, the Portfolio Advisor maintains written records of the quotations received from Third Party Dealers, the Funds maintain a daily consolidated record of the quotations received from one or more Third Party Dealers in respect of each trade made with a Related Dealer, and the Manager conducts a timely review of the Funds' trades with Related Dealers to confirm that such trades represent the business judgment of the Portfolio Advisor uninfluenced by considerations other than the best interests of the Funds or such trades are in fact in the best interests of the Funds;
- there are appropriate records of all trades made in reliance on the relief; and
- reports are filed with the Canadian securities regulatory authorities with respect to such trades as required by the relief.

In addition, CIBC Canadian Index Fund, CIBC U.S. Equity Index Fund, CIBC International

Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, and CIBC Nasdaq Index Fund (the “Index Funds”) have received further relief from the dealer-managed fund restrictions in NI 81-102 so they are able to purchase shares of the same type and class of any security (the “Constituent Security”) in their respective target indices during the Offering or at any time during the 60-Day Period even if a Related Dealer acts as underwriter in the Offering, if purchases are necessary to meet their investment objectives and if in accordance with the terms and conditions of the relief. The Index Funds have adopted policies and procedures to ensure, amongst other things, that:

- such purchases are necessary to meet the investment objectives of the Index Funds, and that they are in the best interest of the Index Funds, so that actual or potential conflicts of interests do not arise;
- the securities purchased must be of the same class and type as the Constituent Securities;
- the investment must be necessary to meet the Index Funds’ investment objective of tracking the performance of the target index by investing directly in the Constituent Securities of the index in substantially the same proportion as those securities reflected in the index because there is an increase in the weighting of the Constituent Security on the index or there are proceeds from the sale of units that need to be invested;
- the Index Funds can purchase no more than the number of securities necessary to hold the Constituent Security in substantially the same proportion as is reflected in the index;
- if the purchase is made during the 60-Day Period, the purchase is made on a stock exchange where the Constituent Security is listed and traded; and
- the order cannot be placed with a Related Dealer that has acted as underwriter of the securities, except in the case of Index Funds where the portfolio sub-advisor is not an affiliate or associate of the Portfolio Advisor.

The Portfolio Advisor’s Investment Controls Group monitors compliance with these processes, policies, and procedures, and reports its findings to its Investment Controls Committee and CIBC Compliance division. Compliance reports are provided to the Manager as to the Funds’ adherence to the foregoing. Refer to the section entitled “Governance” for further information.

Also, from time to time, the Funds may seek and obtain relief from the Canadian securities regulatory authorities to purchase securities in a particular offering, despite the dealer-managed fund restrictions. Compliance with the terms and conditions of the relief will usually require a review of the purchase by the Independent Review Committee of the Funds.

Short-Selling

Certain Mutual Funds have received the approval of the Canadian securities regulatory authorities to deviate from the Standard Investment Restrictions and Practices to sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with the custodian or a dealer (the “Borrowing Agent”) as security in connection with the short sale transaction. In a short-selling strategy, the portfolio sub-advisors identify securities that they expect will fall in value. The Mutual Fund then borrows securities

from the Borrowing Agent and sells them on the open market. The Mutual Fund must repurchase the same number of securities at a later date and return them to the Borrowing Agent. In the interim, the proceeds from the first sale are deposited with the Borrowing Agent and the Mutual Fund pays interest to the Borrowing Agent on the borrowed securities. If the value of the securities declines between the time that the Mutual Fund borrows the securities and the time that it repurchases and returns the securities, the Mutual Fund makes a profit for the difference (less any interest the Mutual Fund is required to pay to the Borrowing Agent). To this end, the Mutual Fund has more opportunities for gains when markets are generally volatile or declining.

Mutual Funds will only engage in short-selling within certain controls and limitations. Securities will be sold short only for cash and the Mutual Fund will receive cash for the securities sold short within normal trading settlements periods for the market in which the short sale is effected, with the Mutual Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale. The short sale will be effected through market facilities through which the securities sold short are normally bought and sold, and the securities sold short will be liquid securities that (i) are listed and posted for trading on a stock exchange and for which the issuer has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected or the portfolio sub-advisor has pre-arranged to borrow for the purpose of such short sale; or (ii) are bonds, debentures, or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America. As well, at the time securities of a particular issuer are sold short, the aggregate market value of all securities of that issuer sold short by the Mutual Fund will not exceed 2% of the total net assets of the Mutual Fund and the Mutual Fund will place a “stop-loss” order with a dealer to immediately purchase for the Mutual Fund an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short. The aggregate market value of all securities sold short by the Mutual Fund will not exceed 10% of its total net assets on a daily marked-to-market basis. The Mutual Fund will also hold “cash cover”(as defined under NI 81-102) in an amount, including the Mutual Fund assets deposited with the Borrowing Agent, that is at least 150% of the aggregate market value of all securities sold short by the Mutual Fund on a daily marked-to-market basis. No proceeds from the short sales will be used by a Mutual Fund to purchase long positions in securities other than cash cover. Where a short sale transaction is effected in Canada, every dealer that holds the Mutual Fund assets as security in connection with the short sale transaction shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale transaction is effected outside Canada, every dealer that holds the Mutual Fund assets as security in connection with the short sale transaction shall be a member of a stock exchange and have a net worth in excess of the equivalent of \$50 million, determined from its most recent audited financial statements that have been made public. The amount of the Mutual Fund assets deposited with the Borrowing Agent will not, when aggregated with the amount of the Mutual Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Mutual Fund, taken at market value as at the time of the deposit.

Mutual Funds that engage in short sale transactions have adopted policies and procedures to ensure compliance with the terms and conditions of the relief. Refer to the section entitled “Policies and Procedures Related to Short-Selling” under the heading “Governance” for further information.

Income Tax Eligibility

Each Fund (except CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund and CIBC Managed Monthly Income Balanced Portfolio) qualifies as a “mutual fund trust” under the *Income Tax Act* (Canada) (the “Tax Act”). None of these Funds will therefore engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act, and none of these Funds has deviated from the requirements to be a mutual fund trust in the last year.

Each of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund and CIBC Managed Monthly Income Balanced Portfolio is expected to qualify, effective from the date of its creation, as a “mutual fund trust” under the Tax Act. None of these Funds will therefore engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

Each of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, , CIBC Mortgage and Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Monthly Income Fund, CIBC Global Bond Fund, CIBC Balanced Fund, CIBC Diversified Income Fund, CIBC Dividend Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Capital Appreciation Fund, CIBC Canadian Small Companies Fund, CIBC Canadian Emerging Companies Fund, CIBC Financial Companies Fund, CIBC Canadian Resources Fund, CIBC Energy Fund, CIBC Canadian Real Estate Fund, CIBC Precious Metals Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Index RRSP Fund, CIBC International Index RRSP Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Nasdaq Index RRSP Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio, CIBC U.S. Dollar Managed Income Portfolio, and CIBC U.S. Dollar Managed Balanced Portfolio is a “registered investment” under the Tax Act. Each of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Managed Monthly Income Balanced Portfolio intends to become a “registered investment” under the Tax Act effective from the date of its creation.

As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Funds will be qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered education savings plans (“RESPs”), and deferred profit-sharing plans (“DPSPs”).

DESCRIPTION OF UNITS OF THE FUNDS

Each Fund is divided into units of equal value. Each Fund is authorized to issue an unlimited number of units which may be issued in an unlimited number of series. Each Fund, except CIBC Money Market Fund, offers units of such Fund and CIBC Money Market Fund offers Class A units and Premium Class units. Each unit of a Fund or series of CIBC Money Market Fund (“unit”) has the following attributes:

- equal participation in any distributions (except in respect of Management Fee Distribution Discounts as described in this document);
- one vote at all unitholder meetings;
- on liquidation, equal participation in the net assets after paying liabilities;
- fractional units have the same rights and conditions as whole units, except voting rights;
- not transferable;
- redeemable;
- may be sub-divided or consolidated on 14 business days' prior written notice to unitholders; and
- no conversion or pre-emptive rights and no liability for future calls or assessments.

Where meetings of more than one series of a Fund are convened jointly, series of that Fund shall be voted separately on any matter that requires a series vote.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this annual information form, the simplified prospectus, and the Declaration of Trust.

Subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- The introduction of a new fee or expense, to be charged to a Fund or directly to its unitholders by a Fund or the Manager in connection with the holding of units of a Fund, in a way that could result in an increase in charges to the Fund or its unitholders where the Fund is not at arm's length to the person or company charging the fee or expense:
- a change in the Manager (other than to an affiliate of the Manager);
- a change in the fundamental investment objective;
- a decrease in the frequency of calculating the NAV Per Unit (as defined below);
- a change in the auditors; and
- in certain cases, a material reorganization.

Because the Funds have no sales charges, switch fees, conversion fees or redemption fees, a meeting of investors of a Fund is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to the Fund. Any such change will only be made if notice is mailed to investors of the Fund at least 60 days prior to the valuation date on which the increase is to take effect. Subject to applicable laws, the provisions of the Declaration of Trust may be amended without notice to, or the approval of, unitholders, except that unitholders of the Funds must be given prior notice of the proposed amendment if the Manager acting reasonably is of the opinion

that the amendment will constitute a material prejudice to the interest of the unitholders of the Funds.

VALUATION

Valuation Dates

For all Funds a valuation date is any day that the Toronto Stock Exchange is open for business. In certain circumstances where other markets are open and the Toronto Stock Exchange is closed, we may value the Funds.

A valuation date ends at the earlier of 4:00 p.m. Eastern Time or the end of a trading day on the Toronto Stock Exchange. Any purchase, switch, conversion, or redemption instruction received at or after the end of a valuation date will be processed on the next valuation date.

How We Calculate the Unit Price

Where a Fund has one series of units, the price of a unit is the net asset value of unit of the Fund. We determine this by calculating the total value of the Fund's assets less its liabilities and dividing it by the total number of units outstanding in the Fund.

Where a Fund has more than one series of units, the price of a unit of each series is determined by calculating the total series' proportionate share of the value of the Fund's assets less the series' liabilities and its proportionate share of common Fund liabilities. This gives us the net asset value for the series. We then divide that amount by the total number of units outstanding in the series to obtain the net asset value per unit for such series. Currently, only CIBC Money Market Fund has more than one series of units.

The net asset value per unit of a Fund or net asset value per unit of each series of CIBC Money Market Fund is referred to in this annual information form as the "NAV Per Unit" as the context requires.

We calculate the net asset value of a Fund in Canadian dollars, except that we calculate the net asset value in U.S. dollars for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios, and we calculate the net asset value in both Canadian and U.S. dollars for the Funds that are available in both Canadian and U.S. dollars.

We calculate the NAV Per Unit for every Fund at the close of business on every valuation date. The prices are published daily in the mutual fund listings of most major newspapers. They are also shown on the Funds' website on the Internet at www.cibc.com/mutualfunds. See above for more information about valuation dates.

The NAV Per Unit of a Fund can fluctuate.

Each of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund intends to maintain their units at a constant unit price of \$10.00 (U.S. \$10.00 for CIBC U.S. Dollar Money Market Fund) by allocating income daily and distributing it monthly. However, there is no guarantee that such constant unit price can be maintained as the price may rise or fall.

Valuation of Fund Securities

The following principles are applied in the valuation of the Funds' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and demand notes, accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to shareholders of record on a date before the date as of which the net asset value of a Fund is determined), or interest accrued and not yet received shall be deemed to be the full amount thereof, unless the Manager shall have determined that any such deposit, call loan, bill, note, account receivable, prepaid expense, dividend received, or interest accrued is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall deem to be the fair value thereof;
- short-term securities (e.g., term deposits, bankers acceptances, and treasury bills) shall be valued at their cost at the time of purchase or, in the case of CIBC High Yield Cash Fund, at the fair value sale price quoted by a recognized investment dealer, and, in either case, any income earned shall be amortized on a straight line basis;
- bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate. For money market Funds, bonds are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value;
- units of each Underlying Fund will be valued at their most recent net asset value quoted by the trustee or manager of such Underlying Fund;
- listed securities are valued at their closing sale prices on the valuation date on the principal stock exchange upon which they are listed or, if no sale has taken place on that date, then at the last published sale price or the mean between the last recorded bid and asked prices, whichever in the opinion of the Manager more accurately reflects the fair value of the securities;
- unlisted securities are valued at their last ascertainable sale price, or in the absence of any sale or in the event the Manager is of the opinion such last ascertained sale price does not accurately reflect the value of the security, the value may be determined by taking the average of the most recently published bid and asked prices or the average of quotations of at least two recognized dealers in such unlisted securities or such price as the Manager may from time to time determine more accurately reflects the fair value of these securities;
- mortgages insured under the *National Housing Act* (Canada) are valued at market value;
- all mortgages (other than those insured under the *National Housing Act* (Canada)) shall be valued on a consistent basis to produce a principal amount that will produce a yield (i) equal to the yield prevailing for the sale of comparable conventional mortgages by major lending institutions, if ascertainable on the valuation date, or (ii) equal to or not less than $\frac{1}{4}$ of 1% below the interest rate at which CIBC is making a commitment to loan on security of such mortgages on the valuation date;

- restricted securities purchased by any Fund shall be valued at the lesser of the value thereof based on reported quotations in common use and the percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking, or agreement, or by law, equal to the percentage that such Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or over-the-counter option is written by any Fund, the premium received by the Fund will be reflected as a deferred credit that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or over-the-counter option that would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- the value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on that valuation date unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- notwithstanding the foregoing, if securities are interlisted or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin; and
- all other assets of the Funds will be valued at their fair market value as the Manager determines in accordance with the requirements of the securities regulatory authorities to which the Funds are subject.

The values, if in foreign currencies, will be converted into Canadian dollars at the prevailing rate of exchange on the valuation date as determined by customary banking sources acceptable to the Manager.

If the valuation principles described above are inappropriate, the Manager may determine a value that it considers to be fair and reasonable. Except with respect to the regular fair valuing of certain foreign securities held by certain Funds, where practical, the Manager has not exercised such discretion in the past three years.

Fair value pricing is designed to avoid stale prices and provide a more accurate net asset value and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net asset value may differ from quoted or published prices of such securities. Also, for a Fund that tracks the performance of an index, use of fair value pricing may account for some of the differences in the tracking of the Fund (valued using fair value prices) to the relevant index (valued using end-of-day prices).

Fair value pricing may be used to value assets of certain of the Funds, as determined to be appropriate from time to time. Prior to May 2005, fair value pricing has been used in limited circumstances, where the applicable valuation principles were deemed inappropriate, for example, as a result of exceptional events or as described above. Since then, fair value pricing has been used more regularly for certain Funds, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

The liabilities of a Fund include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to the unitholders on or before the day as of which the NAV Per Unit of a Fund is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units of such Fund;

provided that any expenses of a Fund payable by a unitholder as determined by the Manager shall not be included as expenses of the Fund.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of net asset value that is made not later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund.

The issue of units of a Fund or the redemption of units by a Fund shall be reflected in the next computation of the net asset value that is made after the time when the net asset value per unit is determined for the purpose of issue or redemption of units of such Fund.

PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS

Each Fund may issue an unlimited number of units which may be issued in an unlimited number of series. Each Fund, except CIBC Money Market Fund, offers units of such Fund and CIBC Money Market Fund offers Class A units and Premium Class units.

The net asset value per unit of a Fund or net asset value per unit of each series of CIBC Money Market Fund is referred to in this annual information form as the NAV Per Unit as the context requires, and is the price used for all purchases of units (including purchases made on the reinvestment of distributions), switches, conversions and redemptions. The price at which units are issued, switched, converted or redeemed is based on the next NAV Per Unit determined after receipt of the purchase, switch, conversion or redemption order. Please refer to “*How We Calculate the Unit Price*” for more information on NAV Per Unit.

Ways to Purchase, Switch, Convert and Redeem Your CIBC Mutual Funds

To open an account with the Principal Distributor, please visit a CIBC branch. For more information on any of the Funds, visit the CIBC website at www.cibc.com/mutualfunds or call 1-800-465-3863 for an information kit.

At a CIBC Branch

Mutual fund representatives of the Principal Distributor located at your CIBC branch will help you complete the appropriate forms. If you are buying units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are buying units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account.

By Telephone or by Fax

You can give instructions over the telephone or by fax to mutual fund representatives of the Principal Distributor located at your CIBC branch if you have signed a telephone/fax agreement with the branch. You can deal directly with the Principal Distributor by phone if you have signed the At Your Request® Direct Trading Service agreement. Both agreements are available at your local branch. At Your Request Direct Trading Service agreements are also available by calling 1-800-465-3863.

The Principal Distributor may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

Under certain circumstances, you can request an application for the Mutual Funds by calling the Principal Distributor at 1-800-465-3863. Complete the form and return it in the enclosed pre-

addressed envelope together with a cheque made payable to CIBC Securities Inc.

Through Dealers

You can purchase, switch, convert and redeem units of the Funds through other dealers, including CIBC Investor Services Inc. Your dealer may charge you a fee for its services. Dealers are retained by you and are not agents of the Funds or the Manager.

Purchasing Units of the Funds

To invest in a Fund, you purchase units, or fractions of units, of the Fund. The price depends on the NAV Per Unit of the Fund at the close of business on the valuation date you buy. The Funds are no load and you will not have to pay any sales charges if you purchase units of the Funds through the Principal Distributor, mutual fund representatives of the Principal Distributor located in CIBC branches, or CIBC Investor Services Inc. CIBC Investor Services Inc. may charge or change fees in the future. You may pay sales charges if you purchase units through another dealer.

The Manager will process your purchase order the same day we receive your instructions if we are properly notified before 4:00 p.m. Eastern Time on a valuation date. See above for more information about valuation dates. If we receive proper instructions at 4:00 p.m. Eastern Time or later, we will process your purchase on the next valuation date. When you submit money with a purchase order, any interest the money earns before it is invested in a Fund is credited to the Fund, not to you. Please note that the Principal Distributor and/or your dealer may establish earlier cut-off times for receiving orders so that they can transmit orders to the Manager by 4:00 p.m. Eastern Time.

The Principal Distributor requires payment in full before processing purchase orders. Other dealers may allow you three business days before they require payment. However, if the Fund does not receive payment in full on or before the third business day after the valuation date applicable to the purchase order or if a cheque is returned because you do not have sufficient money in your bank account:

- we will redeem the units that you bought before the close of business on the fourth business day after the valuation date applicable to the purchase order or on the date the Fund knows the payment will not be honoured;
- if the redemption price is higher than the original purchase price, the Fund will keep the difference; and
- if the redemption price is lower than the original purchase price, the Principal Distributor will pay the difference and then collect that amount, plus any costs or interest, directly from you or debit your bank account, or collect it from your dealer, who may collect it from you.

You have to pay for units of most Mutual Funds and Managed Portfolios in Canadian dollars. You have to pay in U.S. dollars for units of CIBC U.S. Dollar Money Market Fund and U.S. Dollar Managed Portfolios. You may pay in U.S. dollars for units of Mutual Funds that are available in both Canadian and U.S. dollars, if you have selected to pay in U.S. dollars.

Units of the following Mutual Funds are available for purchase in both Canadian and U.S. dollars.

- CIBC Disciplined U.S. Equity Fund
- CIBC U.S. Small Companies Fund
- CIBC North American Demographics Fund
- CIBC Global Technology Fund
- CIBC U.S. Equity Index Fund
- CIBC Nasdaq Index Fund

You cannot hold Funds purchased with U.S. dollars in registered accounts offered by the Principal Distributor, except CIBC U.S. Dollar Money Market Fund, which can be held in an RRSP with the Principal Distributor. Other dealers may allow you to hold Funds purchased in U.S. dollars in their registered accounts.

We do not issue certificates when you purchase units of the Funds.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Funds. This is done on the day your order is received or the following business day and we will return your money to you or your dealer. While we are not obliged to explain why your purchase was refused, the most common reason is moving in and out of the same Fund or another Fund within 90 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. The Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. For the Portfolios, the policies and procedures provide that any short-term or excessive trading fees payable to the Portfolios may be passed on to the Underlying Funds. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

We may, in our discretion, vary or waive any minimum investment or account balance criteria that apply to subscriptions, redemptions, and certain optional services currently offered by us.

Switching Units of the Funds

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You can switch units of one Fund for units of another Fund denominated in the same currency. When you switch, you sell the units of the Fund you own at their NAV Per Unit. Then you buy units of the other Fund to which you are switching, also at their NAV Per Unit. See above for

more information about net asset value. You may want to switch if your investment objectives have changed. Before you make a switch, read about the investment objective, investment strategies and risk factors contained in the simplified prospectus of the other Fund to which you are switching to make sure it meets your investment needs.

The Manager will process your switch the same day, if we receive proper instructions before 4:00 p.m. Eastern Time and if it is a valuation date for the Fund you own and the other Fund to which you are switching. If we receive proper instructions at 4:00 p.m. Eastern Time or later, we will process your switch on the next valuation date for the Fund you own and the other Fund to which you are switching. Please note that the Principal Distributor and/or your dealer may establish earlier cut-off times for receiving orders so that they can transmit orders to the Manager by 4:00 p.m. Eastern Time.

The redemption of units to make a switch constitutes a disposition for tax purposes and consequently may result in you having to pay tax on any capital gain unless such units are held in a registered plan such as an RRSP, an RESP, or a RRIF. The tax consequences of redemptions are discussed under “Canadian Federal Income Tax Considerations”.

Units cannot be switched during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements governing the funds and series.

If you switch units of any Fund with the exception of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund within 90 days of buying them, since this involves a redemption, you may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. If you do not pay this short-term trading fee in full immediately after it is due, you pledge units of any Fund you may own as security for the outstanding fee and hereby give us a power of attorney, including the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may in our sole discretion decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must provide us written notice before you give, transfer, assign or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

If you switch units of the Funds to units of any other Fund, since this involves a purchase, on occasion, we will exercise our right to refuse instructions to purchase units of another Fund. This is done on the day your order is received or the following business day. While we are not obliged to explain why your purchase was refused, the most common reason is moving in and out of the same Fund or another Fund within 90 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. The Funds have policies and procedures designed to monitor, detect and deter short-term or excessive trading. For the Portfolios, the policies and procedures provide that any short-term or excessive trading fees payable to the Portfolios may be passed on to the Underlying Funds. The policies and procedures contemplate mutual fund structures, investment products and services

that are not designed to facilitate harmful short-term or excessive trading.

The Funds are no load, so you are not charged for switching between the Funds through the Principal Distributor, mutual fund representatives of the Principal Distributor located in CIBC branches, or CIBC Investor Services Inc. CIBC Investor Services Inc. may charge or change fees in the future. You may pay sales charges if you switch units through another dealer.

You cannot switch units of one of the Funds (or within the same Fund) denominated in one currency to units of another one of the Funds denominated in a different currency. If you want to change units of one of the Funds denominated in one currency to units of one of the Funds denominated in another currency, you must make a redemption request and then, upon receipt of the redemption proceeds, you may request a purchase order.

Switches to units of CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money Market Fund will be subject to the minimum investment required for that Fund and class.

Converting Between Series

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion

You can convert your Class A units of CIBC Money Market Fund to Premium Class units of such Fund. Likewise you can convert Premium Class units of CIBC Money Market Fund to Class A units of such Fund. Such a conversion is based on the NAV Per Unit of those series on the date of such conversion and does not result in a disposition for tax purposes and consequently does not result in a capital gain or loss to a converting unitholder. See “Canadian Federal Income Tax Considerations” for details.

You can only convert Class A units into Premium Class units of CIBC Money Market Fund if you are converting units of an amount equal to or greater than \$100,000.

Redeeming Units of the Funds

You can take your money out of a Fund by selling, or redeeming, units or fractions of units of the Fund. We will redeem your units at the NAV Per Unit of the Fund at the close of business on the valuation date you sell. The Funds are no load, so you are not charged for redeeming units of a Fund through the Principal Distributor, mutual fund representatives of the Principal Distributor located in CIBC branches, or CIBC Investor Services Inc. CIBC Investor Services Inc. may charge or change fees in the future. You may pay sales charges if you redeem units through another dealer. The redemption of units constitutes a disposition for tax purposes and consequently may result in you having to pay tax on any capital gain unless such units are held in a registered plan such as an RRSP, an RESP, or a RRIF. The tax consequences of redemptions are discussed under “Canadian Federal Income Tax Considerations”.

The Manager will process your order to redeem the same day that we receive your instructions, if we are properly notified and sent any required documents in good order before 4:00 p.m. Eastern Time on a valuation date. If we receive proper instructions at 4:00 p.m. Eastern Time or later, we will process your order to sell on the next valuation date. See above for more information about

valuation dates. Please note that the Principal Distributor and/or your dealer may establish earlier cut-off times for receiving orders so that they can transmit the orders to the Manager by 4:00 p.m. Eastern Time. We will send you or your dealer your money from the redemption of your Funds on the next business day or on or before three business days after the valuation date used to process your sell order. Required documentation may include a written order to sell with your signature guaranteed by an acceptable guarantor. If you redeem through your dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you or your dealer receive the money will be credited to the Fund, not to your account. If you have a mutual funds account with the Principal Distributor and transfer or sell all of your units in the account, we will cancel all CIBC Mutual Fund Regular Investment Plans attached to the account, unless you tell us otherwise.

If we do not receive the required documentation in good order on or before 10 business days after the valuation date, then:

- we will purchase the number of units you ordered to be sold as if you made a purchase order before the close of business on the tenth business day after receiving instructions for your redemption order;
- if the purchase price is lower than the original redemption price, the Fund will keep the difference; and
- if the purchase price is higher than the original redemption price, the Principal Distributor will pay the Fund the difference and then collect that amount, plus any costs and interest, directly from you or debit your bank account, or collect it from your dealer, who may then collect from you.

You will receive U.S. dollars when you redeem units of Mutual Funds purchased in U.S. dollars, CIBC U.S. Dollar Money Market Fund or the U.S. Dollar Managed Portfolios. The monies will be paid to you by cheque or directly deposited into your CIBC U.S. dollar bank account or a U.S. dollar bank account at any other financial institution in Canada.

You will receive Canadian dollars when you redeem units of any of the Managed Portfolios or Mutual Funds purchased in Canadian dollars. The monies will be paid to you by cheque or directly deposited into your CIBC bank account or a bank account at any other financial institution in Canada.

You will receive either Canadian dollars or U.S. dollars when you redeem units of CIBC Disciplined U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC North American Demographics Fund, CIBC Global Technology Fund, CIBC U.S. Equity Index Fund or CIBC Nasdaq Index Fund, depending on the currency used to purchase these Funds.

If you hold units of CIBC Premium Canadian T-Bill Fund or Premium Class units of CIBC Money Market Fund, you must maintain a minimum balance of \$100,000.

Under extraordinary circumstances, your right to redeem units of a Fund may be suspended:

- with the approval of the Canadian securities regulatory authorities; or

- when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

During any period of suspension, no calculation of the net asset value per unit will be made and a Fund will not be permitted to issue further units or redeem, switch or convert any units previously issued.

If you redeem units of any Fund with the exception of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund within 90 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. If you do not pay this short-term trading fee in full immediately after it is due, you pledge units of any Fund you may own as security for the outstanding fee and hereby give us a power of attorney, including the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without prior notice to you, and you shall be responsible for any tax consequences or other related costs. We may in our sole discretion decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

The short-term trading fee does not apply to units you receive from reinvested distributions.

This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. The Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. With regards to the Portfolios, the policies and procedures provide that any short-term or excessive trading fees payable to the Portfolios may be passed on to the Underlying Funds. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

The Manager may redeem all units that a unitholder owns in a Fund at any time if the Manager determines in its discretion: (i) the unitholder engages in short-term or excessive trading; (ii) the unitholder becomes a resident, for securities laws or tax purposes, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory, or tax effects on the Fund; (iii) the criteria for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to unitholders, are not met; or (iv) it would be in the best interest of the Fund to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units in a Fund upon the exercise of the right to redeem by the Manager.

Optional Services

Statements and Confirmation Notices

Units of the Funds can be purchased in CIBC Mutual Funds accounts available through the Principal Distributor. With a CIBC Mutual Funds account, the Principal Distributor will send a quarterly statement and confirmation notices for all your purchases, switches, [**conversions**] and redemptions, unless they are part of the CIBC Mutual Funds Regular Investment Plan or the CIBC Mutual Funds Systematic Withdrawal Plan. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will show up on your quarterly statement.

CIBC Portfolio Rebalancing Service

Under certain circumstances you may be eligible to purchase one or more of a selection of portfolios, each with a unique balance of Mutual Funds designed to meet your specific needs. If the original percentage weightings of the Mutual Funds in your portfolio change materially, the Mutual Funds in your portfolio will be rebalanced to return them to their original weightings at least twice each year. You would receive a separate confirmation of such rebalancing on your account statement.

CIBC Mutual Funds Regular Investment Plan

The CIBC Mutual Funds Regular Investment Plan is available for each Fund purchased in Canadian dollars in RRSP, RESP and non-registered accounts with the Principal Distributor. The CIBC Mutual Funds Regular Investment Plan is also available through the Principal Distributor for Funds also purchased in U.S. dollars in non-registered accounts and in both registered or non-registered accounts (RRSP only) for CIBC U.S. Dollar Money Market Fund. You can make regular deposits of the same amount to your CIBC Mutual Funds account once a month, once every two weeks, or once a week. You can also make regular deposits up to four times a month on any dates you choose. For regular deposits into Funds purchased with Canadian dollars, the money will be withdrawn directly from your CIBC bank account or a bank account at any other financial institution in Canada. For CIBC U.S. Dollar Money Market Fund, U.S. Dollar Managed Portfolios, and Mutual Funds that are purchased with U.S. dollars, the money will be withdrawn directly from your CIBC U.S. dollar bank account or from a U.S. dollar bank account at any other financial institution in Canada.

If you want to purchase units of the Funds, you can make regular deposits of as little as \$25 (or \$25 U.S. for CIBC U.S. Dollar Money Market Fund, U.S. Dollar Managed Portfolios and Mutual Funds purchased with U.S. Dollars) if purchased through the Principal Distributor (other dealers may have different minimum dollar requirements) and you can open your account with the Principal Distributor without the required minimum deposit. The only exceptions are units of CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money Market Fund, each of which requires a minimum investment of \$100,000 to open and maintain the account.

You can cancel your CIBC Mutual Funds Regular Investment Plan by providing instructions to the Principal Distributor at least five business days prior to the date you want to cancel the plan. If you have a CIBC Mutual Funds account with the Principal Distributor and transfer or redeem all of your units in the account, all CIBC Mutual Funds Regular Investment Plans attached to the account will be cancelled, unless you tell us otherwise.

If you purchase units of any of the Funds through the CIBC Mutual Funds Regular Investment Plan, you will receive the current simplified prospectus of the applicable Funds when you establish the CIBC Mutual Funds Regular Investment Plan but you will not receive any renewal simplified prospectuses or amendments thereafter, unless you request them. These documents will be available on SEDAR at www.sedar.com and also on the Funds' website at www.cibc.com/mutualfunds (www.cibc.com), or by calling 1-800-465-3863. If you do not request to receive any renewal prospectuses or amendments, you will:

- have the right to withdraw from an agreement to purchase units of any of the Funds only in respect of your first purchase under the CIBC Mutual Funds Regular Investment Plan; and
- have a right of action for damages or recession in the event of a misrepresentation in the renewal prospectus.

You have the right to cancel the CIBC Mutual Fund Regular Investment Plans at any time before a scheduled investment date in accordance with our policies for the CIBC Mutual Funds Regular Investment Plan.

CIBC Mutual Funds Systematic Withdrawal Plan

The CIBC Mutual Funds Systematic Withdrawal Plan is available through the Principal Distributor for all Funds in non-registered CIBC Mutual Funds accounts.

You can automatically redeem units of a Fund in your non-registered CIBC Mutual Funds account once a month, once every two weeks, or once a week. You can also make regular withdrawals up to four times a month on any dates you choose. For withdrawals of Canadian dollars, the money will be deposited directly to your Canadian dollar bank account at any financial institution in Canada. For withdrawals of U.S. dollars, the money will be deposited directly into your CIBC U.S. dollar bank account or U.S. dollar bank account at any other financial institution in Canada.

You will receive Canadian dollars when you make regular withdrawals, except if you withdraw from U.S. Dollar Managed Portfolios, CIBC U.S. Dollar Money Market Fund, and the following Funds purchased with U.S. dollars: CIBC Disciplined U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC North American Demographics Fund, CIBC Global Technology Fund, CIBC U.S. Equity Index Fund and CIBC Nasdaq Index Fund. For these Funds, you will receive U.S. dollars when you make regular withdrawals.

You can make regular withdrawals of as little as \$100 each time (or \$100 U.S. if the only holdings in the account are Funds purchased with U.S. dollars), as long as you have at least \$10,000 of any Fund in your account (or \$10,000 U.S. if the only holdings in the account are Funds purchased with U.S. dollars) when you start your withdrawal plan. The only exceptions are units of CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money

Market Fund, each of which requires you to invest and maintain a minimum of \$100,000 in the account.

If redemptions exceed the net income and net capital appreciation applicable to your units, these redemptions will result in a reduction or exhaustion of your original capital. In other words, if you take money out of a Fund faster than the Fund is earning money, there is a danger that the value of your remaining units of the Fund will fall below the amount you originally invested in the Fund.

You can cancel your CIBC Mutual Funds Systematic Withdrawal Plan by notifying the Principal Distributor in writing. We require at least five business days notice prior to the date you want to cancel the plan.

Distribution Options

If you do not wish to have distributions reinvested in additional units of the Fund, you have two options:

(a) Cash – You can choose to have all distributions paid directly into your bank account at any financial institution in Canada. For Funds purchased in U.S. dollars, you can choose to have distributions paid directly into your CIBC U.S. dollar bank account or a U.S. dollar bank account at any other financial institution in Canada. Such payments will be made within five business days of the date of distribution. Distributions from the Funds, where held in registered plans with the Principal Distributor, are always reinvested in additional units of the Funds because cash distributions cannot be accommodated within the registered plans and there are negative tax consequences associated with making distributions outside of the registered plan.

(b) Distribution Reinvestment Plan – You can choose to have distributions from one Mutual Fund automatically invested in units of another Mutual Fund, provided both funds are eligible for the Distribution Reinvestment Plan and both funds were purchased in the same currency. The Distribution Reinvestment Plan is not available for RESP or Group RRSP accounts. There is no charge for participating in the Distribution Reinvestment Plan. If you want to make changes to your participation in the plan or chose to receive your distributions in cash, as indicated above, you must give us five business days written notice prior to the next distribution date.

For information about the Distribution Reinvestment Plan, please call 1-800-465-3863.

Minimums Required to Invest in the Funds*

The following table shows the minimum investments that are required to purchase units of the Funds, or units of a series of CIBC Money Market Fund in a CIBC Mutual Funds account, or to participate in a plan or service:

	To open a CIBC Mutual Funds account, start a plan or service, or make an initial investment	Additional deposits or withdrawals
Lump Sum Deposits into Individual Funds or Series		
CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money Market Fund	\$100,000	\$25
CIBC U.S. Dollar Money Market Fund	US\$500	US\$25
Funds purchased with U.S. dollars	US\$500	US\$25
All other Funds and Class A units of CIBC Money Market Fund	\$500	\$25
Portfolio Rebalancing Services		
CIBC Portfolio Rebalancing Service Portfolios	N/A	\$25
CIBC Active Portfolio Rebalancing Service Portfolios	N/A	\$25
CIBC Index Portfolio Rebalancing Service Portfolios†	\$500	\$25
Regular Investment Plans		
CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money Market Fund	\$100,000	\$25
CIBC U.S. Dollar Money Market Fund	US\$0	US\$25
Funds purchased with U.S. dollars	US\$0	US\$25
All other Funds and Class A units of CIBC Money Market Fund	\$0	\$25
Systematic Withdrawal Plans		
CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money Market Fund	\$100,000	\$100
CIBC U.S. Dollar Money Market Fund	US\$10,000	US\$100
Funds purchased with U.S. dollars	US\$10,000	US\$100
All other Funds and Class A units of CIBC Money Market Fund	\$10,000	\$100

* Other dealers may have different minimum dollar requirements.

† Under certain circumstances, you may open a CIBC Index Portfolio Rebalancing Service account.

Your units may be redeemed and your CIBC Mutual Funds account closed if you do not make and maintain the minimum investment required. Before your units are redeemed or your CIBC Mutual Funds account is closed, you will be given 30 days notice. We will give you any money left after we have deducted any fees and any tax you might owe for RRSP, Group RRSP, RESP, or RRIF accounts. A cheque will be mailed to you or the funds will be deposited to your CIBC bank account or a bank account at any other financial institution in Canada.

In the case of units of CIBC Premium Canadian T-Bill Fund and Premium Class units of CIBC Money Market Fund, if you do not maintain a minimum investment of \$100,000 at all times, we

have the right without notice to switch your units of CIBC Premium Canadian T-Bill Fund for units of CIBC Canadian T-Bill Fund, and your Premium Class units of CIBC Money Market Fund for Class A units of CIBC Money Market Fund. You will be deemed not to have maintained a minimum investment of \$100,000 in CIBC Premium Canadian T-Bill Fund or Premium Class of CIBC Money Market Fund if the current market value of the units on any business day is less than \$100,000 *and* the average value of your units determined on a weekly basis over each of the previous four weeks is less than \$100,000. If you are subsequently able to meet the minimum investment criteria and you wish to switch your investment back into CIBC Premium Canadian T-Bill Fund or Premium Class units of CIBC Money Market Fund, you are responsible for doing so.

For information about how taxes may affect your non-registered account, see “Canadian Federal Income Tax Considerations”.

Registered Plans:

Registered plans such as RRSPs, RESPs, and RRIFs receive special treatment under the Tax Act. You are allowed to defer paying taxes on the money you earn in these plans until you withdraw it. Except for CIBC U.S. Dollar Money Market Fund, Funds purchased with U.S. dollars cannot be held in registered accounts offered by the Principal Distributor. Other dealers (such as CIBC Investor Services Inc.) may allow you to hold Funds purchased with U.S. dollars in their registered accounts. CIBC U.S. Dollar Money Market Fund can be held in a RRSP account offered by the Principal Distributor. See the simplified prospectus for an explanation of the fees associated with these registered plans. Here are the major types of registered accounts offered by the Principal Distributor:

Registered Retirement Savings Plans (RRSPs):

You can hold any Funds purchased in Canadian dollars in an RRSP account offered by the Principal Distributor, but you cannot hold Funds purchased in U.S. dollars in such account, except CIBC U.S. Dollar Money Market Fund. Other dealers may allow you to hold Funds purchased in U.S. dollars in their registered accounts.

Registered Education Savings Plans (RESPs):

You can hold all Funds in your RESP account offered by the Principal Distributor with the exception of Funds purchased with U.S. dollars and CIBC Premium Canadian T-Bill Fund. You need \$500 to open these accounts and you can make additional deposits for as little as \$25.

If your account cannot be registered with the Canada Revenue Agency (the “CRA”), for example, due to invalid Social Insurance Numbers for either subscriber(s) or beneficiary(ies), your account will be a non-registered mutual fund account.

Group RRSPs:

Group RRSPs offered by the Principal Distributor are sponsored by an employer. This means that an employee may make RRSP contributions through payroll deductions. Employees may make contributions to these Group RRSPs from their CIBC bank account or by cheque, bank draft, or money order. Employees may choose their specific investments from a select offering of CIBC Guaranteed Investment Certificates (GICs), Mutual Funds, and Managed Portfolios, with the exception of those purchased with U.S. dollars.

The employer will generally disclaim any responsibility for the performance of the Funds and will not monitor performance on a regular basis. It is up to employees alone to decide whether to purchase, hold, or sell units of a Fund. Since there may be other investment alternatives available, employees should judge each investment alternative on its merit and may wish to discuss their choices with their financial planner or advisor.

The fees for these Group RRSPs will depend on the arrangements made with the employer. If you are offered such a plan and want more information, see the materials provided by your employer.

Registered Retirement Income Funds (RRIFs):

Registered Retirement Income Funds are investment vehicles designed to pay you a regular income after you retire. You need a minimum of \$5,000 to open a RRIF account offered by the Principal Distributor. The only types of deposits allowed are cash and investments transferred directly from an RRSP. You can generally transfer investments from an RRSP to a RRIF (or between RRIFs) without immediate Canadian federal income tax consequences.

For RRIF accounts offered by the Principal Distributor, you can hold units of any Fund, with the exception of Funds purchased with U.S. dollars. CIBC's Portfolio Rebalancing Service is not available for RRIF accounts offered by the Principal Distributor.

RESPONSIBILITY FOR OPERATIONS OF THE FUNDS

Manager

CIBC is the Manager of each Fund. The Manager provides, or arranges for the provision of, all general administrative and day-to-day management of the business and operations of the Funds. The Manager is entitled to receive the fees disclosed in the simplified prospectus. The Manager may, in some cases, waive fees and/or absorb a portion of the operating expenses. The decision to waive management fees and/or absorb operating expenses is reviewed annually and determined at the discretion of the Manager. The services provided include calculating or arranging for the calculation of net asset values, processing or arranging for the processing of purchase applications and redemption and switch requests, calculating and paying distributions, keeping records or arranging for records to be kept, and providing, or arranging for the provision of, all other services required by the Funds. Under a master management agreement dated August 9, 2002, as amended (the "Master Management Agreement"), the Manager may resign or be required to resign upon ninety (90) days' written notice.

The Funds may place deposits and undertake other banking transactions with CIBC and may borrow from CIBC for temporary purposes.

Directors of the Manager

The names and municipalities of residence of the directors of the Manager and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
Brent S. Belzberg, Toronto, Ontario	President and Chief Executive Officer, Torquest Partners
Jalynn H. Bennett, Toronto, Ontario	President, Jalynn H. Bennett and Associates Ltd.
Gary F. Colter, Mississauga, Ontario	President, CRS Inc.
William L. Duke, Kenosee Lake, Saskatchewan	Farmer and President of Annandale Farms Inc.
Ivan E.H. Duvar, Amherst, Nova Scotia	President and Chief Executive Officer, MIJAC Inc.
William A. Etherington, Toronto, Ontario	Chairman of the Board, CIBC
Margot A. Franssen, Toronto, Ontario	President and Chief Executive Officer, Bibelot Inc.
Hon. Gordon D. Giffin, Atlanta, Georgia, U.S.A.	Senior Partner, McKenna Long & Aldridge LLP
Hon. James A. Grant, Montreal, Québec	Chair Emeritus, Stikeman Elliott LLP
Linda S. Hasenfratz, Guelph, Ontario	Chief Executive Officer, Linamar Corporation
Patricia M. Hayles, Toronto, Ontario	President, PDA Inc.
John S. Lacey, Toronto, Ontario	Chairman, Alderwoods Group Inc.
Hon. John P. Manley, Ottawa, Ontario	Senior Counsel, McCarthy Tétrault LLP
Gerald T. McCaughey, Toronto, Ontario	President and Chief Executive Officer, CIBC
Charles Sirois, Montreal, Québec	Chairman and Chief Executive Officer, Telesystem Ltd.
Stephen G. Snyder, Calgary, Alberta	President and Chief Executive Officer, TransAlta Corporation
Cynthia M. Trudell, Knoxville, Tennessee, U.S.A.	Company Director, CIBC
Ronald W. Tysoe, Cincinnati, Ohio, U.S.A.	Vice Chairman, Federated Department Stores, Inc.

Senior Officers of the Manager

The names and municipalities of residence of the senior officers of the Manager, their positions with the Manager, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Manager and Principal Occupation
Sonia A. Baxendale, Toronto, Ontario	Senior Executive Vice-President, Retail Markets, CIBC
Victor G. Dodig, Toronto, Ontario	Executive Vice-President, Wealth Management, CIBC
Ronald A. Lalonde, Toronto, Ontario	Senior Executive Vice-President, Administration, Technology and Operations, CIBC
Gerald T. McCaughey, Toronto, Ontario	President and Chief Executive Officer, CIBC
Steven R. McGirr, Toronto, Ontario	Senior Executive Vice-President and Chief Risk Officer, Treasury and Risk Management, CIBC
Brian G. Shaw, Toronto, Ontario	Senior Executive Vice-President, CIBC; Chairman and Chief Executive Officer, CIBC World Markets Inc.
Richard E. Venn, Toronto, Ontario	Senior Executive Vice-President, Corporate Development, CIBC; Managing Director and Deputy Chairman, CIBC World Markets Inc.
Thomas D. Woods, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer, Finance, CIBC

Each of the directors and senior officers of the Manager has held the same or similar position and principal occupation with the same or related companies during the preceding five years, except:

- Gary F. Colter was formerly Vice-Chairman of KPMG Canada from January 2001 to August 2002
- Victor G. Dodig was formerly Managing Director and Chief Executive Officer, UBS Global Asset Management from September 2002 to April 2005 and prior to that, was Managing Director of Merrill Lynch & Co. from November 1997 to May 2002
- Margot A. Franssen was formerly President and Partner of The Body Shop Canada from 1980 to 2004
- John S. Lacey was formerly a director and the Chairman of the Board of Directors of Loewen Group Trustee from 1999 to 2002
- The Honourable John P. Manley was in public service from his election to Parliament in November 1988 until June 2004. He was appointed to Cabinet in November 1993, appointed as Deputy Prime Minister of Canada in January 2002 and also served as Finance Minister from June 2002 to December 2003
- Cynthia M. Trudell was formerly Vice-President, Brunswick Corporation and President, Sea Ray Group from 2001 to 2006, and prior to that, Vice President, General Motors, and

Chairman and President of Saturn Corporation, a wholly-owned subsidiary of General Motors, from 1999 to 2001

Trustee

The Funds are “trusts”, for which a trustee has the legal responsibility. The Trustee of the Funds entered into the Declaration of Trust in respect of the Funds. The Declaration of Trust may be amended as described in the section entitled “Description of Units”. The Trustee holds title to the securities owned by the Funds. The Trustee has a fiduciary duty to act in the best interest of the unitholders of the Funds.

Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
Christopher J. Anderson, Toronto, Ontario	Senior Vice-President & Chief Financial Officer, Retail, Wealth and Infrastructure, Finance, CIBC
Sonia A. Baxendale, Toronto, Ontario	Senior Executive Vice-President, Retail Markets, CIBC
Ted R. Cadsby, Toronto, Ontario	Executive Vice-President, Retail Distribution, Retail Markets
Michael G. Capatides, Morristown, New Jersey, U.S.A.	Executive Vice-President and General Counsel, Legal and Regulatory Compliance, CIBC; Managing Director, CIBC World Markets Inc.
Victor G. Dodig, Toronto, Ontario	Executive Vice-President, Wealth Management, CIBC
Daniel R. Donnelly, Toronto, Ontario	Vice-President and Associate General Counsel, Wealth Management, Legal and Compliance, Administration, CIBC
Raza Hasan, Mississauga, Ontario	Senior Vice-President, Mortgages, Lending and Insurance, Retail Markets. CIBC
Thomas S. Monahan, Oakville, Ontario	Managing Director, CIBC World Markets Inc. & Head of CIBC Wood Gundy, Wealth Management, CIBC

Senior Officers of the Trustee

The names and municipalities of residence of the officers of the Trustee, their positions with the Trustee, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Sonia A. Baxendale, Toronto, Ontario	Chief Executive Officer, CIBC Trust Corporation; Senior Executive Vice-President, Retail Markets, CIBC
Ted R. Cadsby, Toronto, Ontario	President and Chair, CIBC Trust Corporation; Senior Executive Vice-President, Retail Distribution, Retail Markets
Susan Johnson, Oakville, Ontario	Chief Financial Officer, CIBC Trust Corporation; Vice-President, Retail Accounting and Reporting, Wealth Management, Finance, CIBC
Virginia Margaret F. Macdonald, Toronto, Ontario	Vice-President, Personal Portfolio Services (PPS), CIBC Trust Corporation; Vice-President, Mutual Funds and Managed Solutions, CIBC Asset Management, Wealth Management, CIBC
Tim Moseley, Toronto, Ontario	Chief Compliance Officer, CIBC Trust Corporation; Senior Vice-President, Legal and Compliance, Administration, CIBC
Kevin J. R. Patterson, Ancaster, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Senior Vice-President and Chief Auditor, Internal Audit and Corporate Security, Administration, CIBC
Susan J. Thompson, Oakville, Ontario	Chief Operating Officer, CIBC Trust Corporation; Head, CIBC Trust Corporation, CIBC

Each of the directors and senior officers of the Trustee has held the same or similar position and principal occupation with the same or related companies during the preceding five years, except:

- Victor G. Dodig was formerly Managing Director and Chief Executive Officer, UBS Global Asset Management from September 2002 to April 2005 and, prior to that, was managing Director of Merrill Lynch & Co. from November 1997 to May 2002
- Daniel R. Donnelly was formerly a partner at the law firm Torys LLP from January 1999 to April 2004
- Raza Hasan was formerly Chief Financial Officer and Chief Administrative Officer, Merrill Lynch Investment Managers from January 2000 to January 2002
- Tim Moseley was formerly Senior Counsel, Merrill Lynch Canada from July 2001 to December 2001

Principal Distributor

CIBC Securities Inc., a subsidiary of CIBC, is the principal distributor of the Funds pursuant to an amended and restated distribution agreement dated August 6, 2003, as amended (the

“Distribution Agreement”). The Principal Distributor markets and distributes the Funds. The Principal Distributor may resign or be required to resign upon ninety (90) days’ written notice.

Portfolio Advisor

The Manager has retained CAMI as the Portfolio Advisor for the Funds. The Portfolio Advisor is a wholly-owned subsidiary of CIBC. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds pursuant to an investment management agreement dated May 6, 2003, as amended (the “Investment Management Agreement”). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Funds. The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon sixty (60) days’ prior written notice.

The following are the names, titles, and length of time of service of persons employed by our CIBC Wealth Management Consulting Group:

NAME OF INDIVIDUAL	POSITION AND OFFICE	DETAILS OF EXPERIENCE
Ruo Tan	Executive Director, Investment Management Services, CIBC Wealth Management	Associated with the Portfolio Advisor since 1999
Kathleen Pabla	Manager, Investment Management Services, CIBC Wealth Management	Associated with the Portfolio Advisor since July 2002; was previously an Investment Analyst at Merrill Lynch Investment Managers Inc. from November 1999 to November 2001
Alexei Rowinsky	Manager, Derivative Products, CIBC Wealth Management	Associated with the Portfolio Advisor since 2003; was previously a Senior Derivatives Analyst Structure Credit Derivatives at TD Securities Inc. from 2002 to 2003 and a Derivatives Associate at Scotia Capital from 2000 to 2002

Portfolio Sub-advisors

The Portfolio Advisor hires portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged as an operating expense to the Funds.

Certain portfolio sub-advisors are not registered as advisors in Ontario or are registered in Ontario as international advisors. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI has agreed to be responsible for any loss if the portfolio sub-advisor fails to

meet its standard of care in performing its services for a Fund. Portfolio sub-advisors that are registered as international advisors with the Ontario Securities Commission are not fully subject to the requirements of the *Securities Act* (Ontario) and the regulations concerning proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. See below for particulars as to which portfolio sub-advisors are not registered as advisors in Ontario or are registered as international advisors. Investors should be aware that there may be difficulty enforcing legal rights against portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

The following portfolio sub-advisors (the “Sub-advisors”) have been hired:

*The Boston Company Asset Management, LLC (“Boston Company”)*¹
Boston, Massachusetts

Boston Company provides advice to CIBC Emerging Economies Fund and CIBC Latin American Fund. The portfolio sub-advisory agreement between CAMI and Boston Company may be terminated by either party on 30 days’ prior written notice. Notwithstanding such termination, Boston Company shall provide transitional support for a period of 30 days from such termination.

CIBC Global Asset Management (Asia) Limited (“CIBC Global Asia”) (formerly TAL Global Asset Management Limited)
Hong Kong

CIBC Global Asia provides advice to CIBC Far East Prosperity Fund and portions of CIBC Global Equity Fund. CIBC Global Asia acts according to a sub-sub-advisory agreement entered into with CIBC Global Asset Management Inc. CIBC Global Asia is a subsidiary of CIBC. The portfolio sub-advisory agreement between CAMI and CIBC Global Asset Management Inc. may be terminated by either party on 60 days’ prior written notice to the other party, and may be terminated by CIBC Global Asset Management Inc. at any time in the event it no longer acts as portfolio sub-advisor for the Funds.

CIBC Global Asset Management Inc. (“CIBC Global”) (formerly TAL Global Asset Management Inc.)
Montreal, Quebec

As lead Sub-advisor, CIBC Global provides professional investment management advice to certain Mutual Funds described in the prospectus and all the Portfolios. CIBC Global is a subsidiary of the Manager. CIBC Global hires CIBC Global Asia as a Sub-advisor for certain Funds. The portfolio sub-advisory agreement between CAMI and CIBC Global may be terminated by either party on 60 days’ prior written notice.

*Enhanced Investment Technologies, LLC (“INTECH”)*¹
Palm Beach Gardens, Florida

INTECH provides advice with respect to CIBC Disciplined U.S. Equity Fund and CIBC Disciplined International Equity Fund. The portfolio sub-advisory agreement between CAMI and INTECH may be terminated by either party on 60 days’ prior written notice.

Front Street Investment Management Inc. (“Front Street”)
Toronto, Ontario

Front Street provides advice to CIBC Energy Fund, CIBC Precious Metals Fund, and CIBC Canadian Resources Fund. The portfolio sub-advisory agreement between CAMI and Front Street may be terminated by either party upon notice to the other party. Notwithstanding such termination, Front Street shall provide transitional support for a period of 30 days from such termination

Howson Tattersall Investment Counsel Limited (“Howson Tattersall”)
Toronto, Ontario

Howson Tattersall provides advice to CIBC Canadian Emerging Companies Fund. The portfolio sub-advisory agreement between CAMI and Howson Tattersall may be terminated by either party upon notice to the other party.

Morguard Financial Corp. (“Morguard”)
Toronto, Ontario

Morguard provides advice to CIBC Canadian Real Estate Fund. The portfolio sub-advisory agreement between CAMI and Morguard may be terminated by either party on 60 days’ prior written notice.

Pictet Asset Management Limited (“PAM”) (formerly Pictet International Management Limited)
London, England²

PAM provides advice to CIBC International Small Companies Fund. The portfolio sub-advisory agreement between CAMI and PAM may be terminated by either party upon notice to the other party.

Wellington Management Company, LLP (“Wellington Management”)¹
Boston, Massachusetts

Wellington Management provides advice to CIBC U.S. Small Companies Fund. The portfolio sub-advisory agreement between CAMI and Wellington Management may be terminated by either party upon notice to the other party.

- (1) Non-resident portfolio sub-advisor, registered as an international advisor in Ontario.
- (2) Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

Responsibility for Investment Advisory and Portfolio Management Services

A team approach is used with respect to providing investment advisory and portfolio management services to the Funds. However, the following is a list of the individuals who have been designated the responsibility for day-to-day investment decisions in respect of the investment advisory and portfolio management services to the Funds.

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund	Steven Dubrovsky First Vice President CIBC Global	Portfolio Manager since 1992 at CIBC Global.
CIBC High Yield Cash Fund	Stéphanie Lessard Assistant Vice President CIBC Global	Portfolio Manager since 2001 at CIBC Global; previously Manager of Money Market and Preferred Shares at Elantis from 1998 to 2001.
CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Canadian Index Fund, and CIBC Balanced Index Fund	Jacques Prevost First Vice President CIBC Global	Portfolio Manager since 1999 at CIBC Global.
CIBC Mortgage and Short-Term Income Fund and CIBC Canadian Bond Fund	John W. Braive Vice-Chairman CIBC Global	Portfolio Manager since 1983 at CIBC Global.
CIBC Monthly Income Fund and CIBC Dividend Fund	Stephen Gerring Vice President CIBC Global	Portfolio Manager since 1992 at CIBC Global.
CIBC Global Bond Index Fund and CIBC Global Bond Fund	Jean Charbonneau Vice President CIBC Global	Portfolio Manager since 1997 at CIBC Global.
CIBC Diversified Income Fund, CIBC Balanced Fund, and CIBC Canadian Equity Value Fund.	Gaelen Morphet First Vice President CIBC Global	First Vice President at CIBC Global since 2002; previously Senior Vice President at CM Investment Management Inc. from 1999 to 2002.
CIBC Global Equity Fund and CIBC European Equity Fund	Luc de la Durantaye First Vice President CIBC Global	Portfolio Manager at CIBC Global since December 2002; previously Regional Vice President at RBC Private Counsel from 2000 to 2002.
CIBC Financial Companies Fund	Bernard Gauthier Vice President CIBC Global	Portfolio Manager since 2004 at CIBC Global.

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC Canadian Equity Fund	Dominic Monteferrante First Vice President CIBC Global	Portfolio Manager since 1997 at CIBC Global.
CIBC Capital Appreciation Fund and CIBC Canadian Small Companies Fund	Jennifer Law Vice President CIBC Global	Portfolio Manager since 2003 at CIBC Global; previously Portfolio Manager at Empire Financial Group from 1999 to 2003.
CIBC Canadian Emerging Companies Fund	Robert Tattersall Executive Vice President Howson Tattersall	Portfolio Manager since 1985 at Howson Tattersall.
CIBC Japanese Equity Fund	Tomoko Okabe Vice President CIBC Global	Portfolio Manager since 2001 at CIBC Global; previously Vice-President, Japanese Equities at Montrusco Bolton Investments Inc. from 1999 to 2001.
CIBC U.S. Small Companies Fund	Cheryl M. Duckworth Vice President and Senior Portfolio Coordinator Wellington Management	Various roles at Wellington Management since 1993.
CIBC International Index Fund, CIBC European Index Fund, CIBC Nasdaq Index Fund, CIBC Asia Pacific Index Fund, CIBC Emerging Markets Index Fund, CIBC U.S. Equity Index Fund, CIBC International Index RRSP Fund, CIBC European Index RRSP Fund, CIBC U.S. Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Nasdaq Index RRSP Fund and all Portfolios	Patrick Thillou Vice President CIBC Global	Portfolio Manager at CIBC Global since 2000.
CIBC Far East Prosperity Fund	Franki Chung Director CIBC Global Asia	Portfolio Manager since 1999 at CIBC Global Asia.

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC Emerging Economies Fund	Kirk Henry Senior Vice President & Director of International Equities Boston Company	Portfolio Manager at Boston Company since 1994.
CIBC Disciplined U.S. Equity Fund CIBC Disciplined International Equity Fund	E. Robert Fernholtz Chief Investment Officer INTECH David Hurley Executive Vice President and Chief Operating Officer INTECH Cary Maguire Senior Investment Officer INTECH Joseph Runnels Vice President, Portfolio Management INTECH	Portfolio Manager at INTECH since 1987. Portfolio Manager at INTECH since 1988. Portfolio Manger at INTECH since 1991. Portfolio Manager at INTECH since 1998.
CIBC Latin American Fund	Carolyn M. Kedersha Senior Vice President Boston Company	Portfolio Manager at Boston Company since 1998.
CIBC International Small Companies Fund	Michael McLaughlin Senior Investment Manager PAM	Portfolio Manager since 1995 at PAM.
CIBC Energy Fund, CIBC Precious Metals Fund, and CIBC Canadian Resources Fund	Normand Lamarche Vice President Front Street Craig Porter Vice President & Portfolio Manager Front Street	Portfolio Manager since 1996 at Front Street. Portfolio Manager since 2005 at Front Street; previously Portfolio Manager at Natcan Investment Management from 1992 to 2005
CIBC Canadian Real Estate Fund	Charles Dillingham Vice President Morguard	Portfolio Manager since 1996 at Morguard
CIBC Global Technology Fund	Steven Kahn First Vice President CIBC Global	Portfolio Manager since 1995 at CIBC Global.

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC North American Demographics Fund	Susan Da Sie Vice President CIBC Global	Portfolio Manager since 2003 at CIBC Global; previously Senior Portfolio Manager at PSP Investments from 2001 to 2003; Senior Portfolio Manager at Caisse de depot et placement du Québec from 1996 to 2001

Brokerage and Soft Dollar Arrangements

Decisions that Sub-advisors may make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund that it sub-advises, including the selection of markets and dealers and the negotiation of commissions, are based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

Sub-advisory agreements require decisions of this nature by Sub-advisors to be made in accordance with each Sub-advisor's brokerage policies and procedures.

Each of the Portfolios invests in units of the Underlying Funds. The Sub-advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios through the Principal Distributor, a subsidiary of CIBC, and, as a result, does not incur any sales charges with respect to the Underlying Funds. In addition, the U.S. Dollar Managed Portfolios 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 U.S. Dollar Managed Portfolios would be responsible for any brokerage fees and commissions with respect to such transactions.

Brokerage business may be allocated by Sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at normal institutional brokerage rates.

In allocating brokerage business, consideration may be given by Sub-advisors to dealers that furnish research, statistical, and other services to Sub-advisors that process trades through such dealers (referred to in the industry as "soft-dollar" arrangements). These services assist the Sub-advisors with their investment decision-making services to the Funds. 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 Funds. Any commission recaptured will be paid to the relevant Fund.

Since the date of the last simplified prospectus, the following companies have provided or paid for investment decision-making services in the nature of research, statistical, and other services or have furnished commission rebates to the Manager, the Portfolio Advisor, or the Sub-advisors in return for the allocation of portfolio transactions:

- ABN Amro
- Banc of America Securities LLC
- Bear Sterns & Co Inc.
- BNY Brokerage Inc.
- CIBC World Markets Inc.
- Citigroup Global Markets Inc.
- Commission Direct Inc.
- Credit Suisse First Boston LLC
- Credit Suisse Securities LLC
- Deutsche Bank Securities Inc.
- GMP Securities LP
- Goldman Sachs & Co.
- JP Morgan Chase
- Lehman Brothers Inc.
- Merrill Lynch & Co Inc.
- Morgan Stanley & Co Inc.
- National Bank Financial Inc.
- Ouimet Associates
- Raymond James Ltd.
- Scotia Capital
- SG Cowen
- TD Securities Inc.
- UBS Securities LLC

The Portfolio Advisor receives regular reports regarding Sub-advisors' compliance with their respective soft dollar policies.

Custodian

CIBC Mellon Trust Company is the Custodian of the assets of the Funds pursuant to an amended and restated custodial services agreement dated May 6, 2005, as amended (the "Custodial Services Agreement"). The Custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that it might be holding. The Custodial Services Agreement may be terminated by either party on ninety (90) days' written notice.

The Custodian's head office is located in Toronto, Ontario. The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne by the Funds. CIBC currently owns approximately one half of the Custodian.

CMI acts as principal sub-custodian for CIBC Mortgage and Short-Term Income Fund with respect to mortgages, and its head office is located in Toronto, Ontario.

In addition to custodial services, the Custodian and certain of its affiliates provide class action claims processing and securities lending services for the Funds.

Registrar

As Registrar, the Manager keeps a register of the owners of units of the Funds. The register is kept at Toronto, Ontario.

Auditors

As Auditor, Ernst & Young LLP, Toronto, Ontario, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with Canadian generally accepted accounting principles.

Other Service Provider

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC Mellon Global Securities Services Company ("CIBC GSS"). While not an affiliate, CIBC currently owns approximately one-half of CIBC GSS. Pursuant to this agreement, CIBC GSS has agreed to provide certain services to the Funds, including fund accounting and reporting, and portfolio valuation. This agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

MANAGEMENT FEE DISTRIBUTION DISCOUNTS

In some cases, the Manager may charge a management fee to a Fund that is less than the management fee it is otherwise entitled to charge in respect of certain clients who primarily invest certain minimum amounts. The difference in the amount of the management fees will be paid out by the Fund to the applicable clients as a special distribution that is reinvested in additional units of the Fund, unless otherwise requested (the "Management Fee Distribution Discounts"). Currently, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Equity Index Fund, CIBC U.S. Index RRSP Fund, CIBC International Index Fund, CIBC International Index RRSP Fund, CIBC European Index Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, CIBC Nasdaq Index Fund, and CIBC Nasdaq Index RRSP Fund and the U.S. Dollar Managed Portfolios are eligible for our standard Management Fee Distribution Discounts. You may be able to negotiate additional or increased Management Fee Distribution Discounts with respect to the U.S. Dollar Managed Portfolios. Management Fee Distribution Discounts are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distribution Discounts to qualified investors do not adversely impact the Fund or any of the Fund's other investors.

The current eligibility requirements for our standard Management Fee Distribution Discount program are set out below:

Funds	Fund Balance¹	Management Fee Distribution Discount
CIBC Premium Canadian T-Bill Fund	less than \$500,000 \$500,000 to \$1 million \$1 million to \$3 million \$3 million or greater	0.00% 0.11% 0.21% 0.32%
CIBC Money Market Fund (Class A and Premium Class)	less than \$500,000 \$500,000 to \$1 million \$1 million to \$3 million \$3 million or greater	0.00% 0.66% 0.77% 0.88%
CIBC U.S. Dollar Money Market Fund	less than \$500,000 \$500,000 to \$1 million \$1 million to \$3 million \$3 million or greater	0.00% 0.20% 0.26% 0.36%
CIBC High Yield Cash Fund	less than \$500,000 \$500,000 to \$1 million \$1 million to \$3 million \$3 million or greater	0.00% 0.70% 0.80% 0.91%
CIBC Index Funds (as a group and all accounts for the same investor)	less than \$150,000 \$150,000 to \$500,000 \$500,000 or greater	0.00% 0.63% 0.68%
CIBC Securities Inc. accounts for President's Choice Financial customers	n/a	0.10%
CIBC U.S. Dollar Managed Income Portfolio	less than \$500,000 \$500,000 to \$750,000 \$750,000 to \$1 million \$1 million or greater	0.00% 0.21% 0.37% 0.53%
CIBC U.S. Dollar Managed Balanced Portfolio	less than \$500,000 \$500,000 to \$750,000 \$750,000 to \$1 million \$1 million or greater	0.00% 0.37% 0.53% 0.69%
CIBC U.S. Dollar Managed Growth Portfolio	less than \$500,000 \$500,000 to \$750,000 \$750,000 to \$1 million \$1 million or greater	0.00% 0.48% 0.63% 0.79%

¹ For Mutual Funds, where the balance is \$500,000, \$1,000,000, or \$3,000,000 exactly, and for U.S. Dollar Managed Portfolios, where the balance is \$750,000 or \$1,000,000 exactly, the investor will receive the Management Fee Distribution Discount in the higher tier.

Such eligibility requirements are subject to change at any time at the discretion of the Manager without notice to clients. Additional or increased Management Fee Distribution Discounts remain negotiable in respect of all Funds between the Manager and the investor.

For CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, and CIBC High Yield Cash Fund, the Management Fee Distribution Discount is calculated and accrued daily and distributed to investors in the form of additional units on a monthly basis. For CIBC Index Funds and U.S. Dollar Managed Portfolios, the Management Fee Distribution Discount is calculated and accrued daily and distributed to investors as a special distribution that is reinvested in additional units of the relevant Fund on a quarterly basis. If an investor redeems or exchanges all units of a Fund, it will be entitled to receive any accrued Management Fee Distribution Discount up to and including the date of the trade.

In addition, some of the Underlying Funds may offer management fee distribution discounts to certain Portfolios. Where the Underlying Funds are managed by us and are eligible for our standard Management Fee Distribution Discount program, we may choose, at our discretion, not to participate in the Management Fee Distribution Discount program in respect of the Portfolios. For a discussion of the tax consequences of receiving Management Fee Distribution Discounts, see “Canadian Federal Income Tax Considerations” below.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations with respect to the acquisition, ownership, and disposition of units of the Funds generally applicable as at the date of this annual information form to you if you are an individual (other than a trust) and are, for the purposes of the Tax Act, resident in Canada and hold units of the Funds as capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the “Regulations”) and counsel’s understanding of the current administrative practices and policies of the CRA, and also takes into account all specific proposals to amend the Tax Act and the Regulations thereunder publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “Proposed Amendments”). There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. **You should seek independent advice regarding the tax consequences of investing in units of a Fund, based upon your own particular circumstances.**

The Manager has advised counsel that each of the Funds (except CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Managed Monthly Income Balanced Portfolio) qualifies and is expected to continue to qualify at all relevant times as a “mutual fund trust”. The Manager has advised counsel that each of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Managed Monthly Income Balanced Portfolio are expected to qualify as a “mutual fund trust” as defined in the Tax Act on or before the 90th day after the end of such Fund’s first taxation year and that each Fund will elect in its first tax return to be deemed to have been a mutual fund trust effective from the date of its formation in 2006. In order to qualify as a “mutual fund trust”, a Fund must, among other things, comply with certain conditions as to the number of its unitholders and the dispersal of ownership of its units.

This summary assumes that each of the Funds will qualify as a “mutual fund trust” at all relevant times, but in the event that each of the Funds were not to so qualify, the income tax consequences described below would in some respects be materially adversely different.

This summary also assumes that each of the Funds (other than CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, CIBC Nasdaq Index Fund, CIBC U.S. Equity Index Fund, CIBC U.S. Small Companies Fund, CIBC Global Equity Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC European Equity Fund, CIBC Japanese Equity Fund, CIBC Emerging Economies Fund, CIBC Far East Prosperity Fund, CIBC Latin American Fund, CIBC International Small Companies Fund, CIBC North American Demographics Fund, CIBC Global Technology Fund, CIBC Managed Balanced Growth Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Aggressive Growth Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio (the “Non-Registered Funds”)) is, and will continue to be, effective at all relevant times, a “registered investment” under the Tax Act for certain registered plans as described under “Eligibility for Investment”. In this regard, the Manager has advised counsel that each of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC High Yield Cash Fund, CIBC U.S. Dollar Money Market Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Mortgage and Short-Term Income Fund, CIBC Canadian Bond Index Fund, CIBC Canadian Bond Fund, CIBC Monthly Income Fund, CIBC Global Bond Index Fund, CIBC Global Bond Fund, CIBC Balanced Fund, CIBC Dividend Fund, CIBC Canadian Index Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Capital Appreciation Fund, CIBC Canadian Small Companies Fund, CIBC Canadian Emerging Companies Fund, CIBC Balanced Index Fund, CIBC U.S. Index RRSP Fund, CIBC International Index RRSP Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Financial Companies Fund, CIBC Canadian Resources Fund, CIBC Energy Fund, CIBC Canadian Real Estate Fund, CIBC Precious Metals Fund, CIBC Nasdaq Index RRSP Fund, CIBC Diversified Income Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio, CIBC U.S. Dollar Managed Income Portfolio and CIBC U.S. Dollar Managed Balanced Portfolio is a registered investment for purposes of the Tax Act and is expected to continue to be a registered investment under the Tax Act at all relevant times.

The Manager has also advised counsel that each of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Managed Monthly Income Balanced Portfolio will become a registered investment for purposes of the Tax

Act and is expected to continue to be a registered investment under the Tax Act at all relevant times.

Tax Status of the Funds

Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts that are, or are deemed to be, paid or payable to unitholders in the year. Where a Fund has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year.

Capital or income losses realized by the Funds cannot be allocated to you but may, subject to certain limitations, generally be deducted by the Funds from capital gains or net income realized in other years. In certain circumstances, the “suspended loss” rules in the Tax Act may prevent a Portfolio from immediately recognizing a capital loss realized by it on a disposition of units of an Underlying Fund, which may increase the amount of net realized capital gains of the Portfolio that will be distributed to you. On October 31, 2003, Proposed Amendments were introduced that may limit a Fund’s ability to recognize a loss from property that results from the deductibility of Fund expenses, unless it is reasonable to expect that the Fund will realize a cumulative profit (determined without reference to capital gains or losses) from the property over the expected period of its ownership by the Fund. These Proposed Amendments are proposed to apply to taxation years commencing after 2004. On February 23, 2005, the Minister of Finance announced that an alternative proposal to replace the October 31, 2003 Proposed Amendments would be released for comment at an early opportunity.

Each Fund intends to deduct in computing its income the full amount available for deduction in each taxation year and, therefore, provided a Fund makes distributions in respect of each taxation year of its net income and net realized capital gains, it will not generally be liable in such year for income tax under Part I of the Tax Act. CIBC U.S. Dollar Money Market Fund and each U.S. Dollar Managed Portfolio may elect before the last valuation date of the fiscal year of each Fund not to distribute any net capital gains that arise as a result of foreign currency exchange rate fluctuations, including foreign exchange gains that arise from transactions in foreign currencies or currency hedging transactions. In the event such an election is made by a Fund, such Fund will be subject to tax under Part I of the Tax Act on the taxable portion of such retained net capital gains (after taking into account available losses and any capital gains refunds), which tax may be recovered by the Fund in future taxation years in certain circumstances. With the exception of the foregoing, counsel has been advised that each Fund will pay or make payable to unitholders in each year its net income and net realized capital gains to such extent that it will not be liable in any year for tax under Part I of the Tax Act (after taking into account available losses and any capital gains refunds).

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of any relevant foreign currency relative to the Canadian dollar.

As income and gains of a Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Where a Fund holds derivatives such as futures and forward contracts, other than derivatives used to hedge investments of the Fund's capital property, gains or losses realized on such assets will generally be treated as being on income account, rather than on capital account, in accordance with the current administrative position of the CRA. Certain of the Portfolios may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

Each U.S. Dollar Managed Portfolio will enter into derivative transactions, including foreign exchange forward contracts, in order to hedge the U.S. Dollar Managed Portfolios' exposure to fluctuations in the value of non-U.S. dollar currencies in respect of its investment in units of the Underlying Funds. Counsel has been advised that this objective will be achieved by the Manager monitoring on an ongoing basis the extent to which the composition of the investment assets of the Underlying Funds exposes the net asset value of units of the Underlying Funds to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar. The U.S. Dollar Managed Portfolios will then enter into derivative contracts to hedge the exposure of the net asset value of units of the Underlying Funds held by the U.S. Dollar Managed Portfolios to fluctuations in the value of non-U.S. currencies (the "Non-U.S. Currency Hedging Transactions"). While there is some uncertainty as to the tax treatment of the Non-U.S. Currency Hedging Transactions, the CRA's practice is generally not to grant an advance income tax ruling on the characterization of items as capital gain or income and therefore no advance ruling has been applied for or received. Generally, based upon the advice of counsel and the administrative practice of the CRA with respect to the tax treatment of hedging transactions, the Manager intends to treat any gains or losses on the Non-U.S. Currency Hedging Transactions on capital account provided such transactions are in respect of units of the Underlying Funds that are held by the U.S. Dollar Managed Portfolios as capital property. In this regard, counsel has been informed that each U.S. Dollar Managed Portfolio intends to elect under subsection 39(4) of the Tax Act to have each of the units of the Underlying Funds held by it treated as capital property to the Portfolio for purposes of the Tax Act.

If, contrary to the above, some or all of the gains from Non-U.S. Currency Hedging Transactions undertaken by a U.S. Dollar Managed Portfolio were treated on income rather than capital account, distributions of such amounts to unitholders would be treated as ordinary income rather than capital gains. Further, in this event, to the extent that such amounts are not distributed by the U.S. Dollar Managed Portfolios to unitholders, the U.S. Dollar Managed Portfolios could be subject to nonrefundable income tax in connection with such transactions.

If appropriate designations are made by the Underlying Funds in which a Portfolio invests, the nature of distributions from the Underlying Funds that are derived from taxable dividends

received from taxable Canadian corporations, foreign income, and capital gains will be preserved in the hands of the Portfolio for the purpose of computing its income.

Gains and losses in respect of the derivative instruments used by each of CIBC U.S. Index RRSP Fund, CIBC International Index RRSP Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, and CIBC Nasdaq Index RRSP Fund (collectively, the “RRSP Index Funds”) will be realized on income rather than capital account. Each of CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth RRSP Portfolio, and CIBC Managed Aggressive Growth RRSP Portfolio may invest in units of one or more of the RRSP Index Funds and receive distributions from those Funds that consist primarily of income rather than capital gains. Each of the RRSP Index Funds, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth RRSP Portfolio, and CIBC Managed Aggressive Growth RRSP Portfolio were designed such that units of these Funds would not constitute “foreign property” under the Tax Act for registered plans that were subject to restrictions with respect to the amount of foreign property they may hold. The restriction on the amount of foreign property that may be held by certain registered plans was eliminated, effective 2005. Accordingly, as registered plans are no longer subject to restrictions on the amount of foreign property they may hold, prospective investors in these Funds are advised to consult their tax advisors before investing in these Funds.

Gains from the disposition of precious metals and stones will be treated by CIBC Canadian Resources Fund and CIBC Precious Metals Fund as income rather than capital gains.

Tax Status of Unitholders

If you are not exempt from income tax, you will generally be required to include in computing your income such portion of the net income (computed in Canadian Dollars) of the Fund for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to your acquisition of units), as is, or is deemed to be, paid or payable to you (including Management Fee Distribution Discounts or upon a redemption of units) in the taxation year, even though the amount so paid or payable is reinvested in, or paid in the form of, additional units of the Fund.

Any amount in excess of the net income and net realized taxable capital gains of a Fund that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base of your units (or units of a series of units, in the case of CIBC Money Market Fund). To the extent that the adjusted cost base of a unit of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from a disposition of the unit and your adjusted cost base will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by a Fund, such portion of (a) the net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their

character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. Where foreign income of a Fund has been so designated, holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act. Each Fund indicates in its distribution policy the intention with respect to the character and frequency of distributions from such Fund. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of capital gains, dividend, or ordinary income, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in the Fund's distribution policy.

At the time a purchaser acquires units of a Fund, the net asset value per unit of the Fund will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Fund, including on the reinvestment of distributions, may become taxable on their share of the income and gains of the Fund that have accrued or were realized before the time the units were acquired but that have not been paid or made payable prior to such time.

Upon the redemption or other disposition by you of units of a Fund (including pursuant to a switch of units or a deemed disposition on death), a capital gain (or capital loss) will be realized by you to the extent that the proceeds of disposition (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), net of any costs of the disposition, exceed (or are exceeded by) the adjusted cost base to you of the units immediately before the redemption or other disposition. If the proceeds of redemption are paid in U.S. dollars, they must be converted into Canadian dollars at the date of redemption for the purpose of computing proceeds of disposition.

A redesignation (generally referred to in this document and the Simplified Prospectus as a "conversion") of units of one series of CIBC Money Market Fund into units of another series of such Fund will not, in itself, result in a disposition of the units so redesignated.

For the purpose of determining the adjusted cost base to a unitholder of units of a Fund (or in the case of CIBC Money Market Fund, of units of a series of units of such Fund), when a unit of a Fund is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly-acquired unit will generally be averaged with the adjusted cost base of all of the units of the Fund (or, in the case of CIBC Money Market Fund, of all units of the relevant series of units of the Fund) owned by the unitholder before that time. The cost of units of a Fund received on the reinvestment of distributions will be equal to the amount reinvested, subject to the averaging provisions of the Tax Act. If units of a Fund are purchased in U.S. dollars, the purchase price must be converted into Canadian dollars at the time of purchase for the purpose of calculating the adjusted cost base of units.

Generally, one-half of any capital gain (a "taxable capital gain") realized by you on the disposition of units (or designated by the Fund in respect of you) must be included in computing your income for the taxation year of disposition (or designation) and one-half of any capital loss

(an “allowable capital loss”) realized by you in that year will be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for purposes of the Tax Act. Accordingly, all amounts relating to the acquisition, holding, or disposition of units of a Fund denominated in U.S. dollars must be converted into Canadian dollars (including adjusted cost base and proceeds of disposition) based upon the prevailing U.S. dollar exchange rate generally at the time such amounts arise. Accordingly, if you hold units of a Fund that are denominated in U.S. dollars, you may realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar between the time you acquire and dispose of units of a Fund denominated in U.S. dollars.

You may be liable for alternative minimum tax in respect of dividends and capital gains realized by you or distributed to you by a Fund.

In general, if units of a Fund are held in a registered plan (as described under “Eligibility for Investment”) that is exempt from tax under the Tax Act, distributions of net income and net realized taxable capital gains to the registered plan from a Fund, and any gains realized by a registered plan in respect of a disposition of units of the Funds, will not be taxable under the Tax Act until such amounts are withdrawn from the registered plan.

Eligibility for Investment

Provided that each of the Funds either qualifies as a mutual fund trust or is registered as a registered investment for the purposes of the Tax Act, units of these Funds will be qualified investments for trusts governed by RRSPs, RRIFs, RESPs, and DPSPs.

Tax Records

You will be provided each year with the income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received upon a reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

If you hold units of Funds denominated in U.S. dollars, you should keep records of the exchange rates between Canadian and U.S. dollars prevailing on the dates you purchase and dispose of your units.

CONFLICTS OF INTEREST

Principal holders of securities

The only persons who hold more than 10% of the outstanding units of any Fund as at August 11, 2006 are:

Fund	Unitholder	Number of Units Held	Holdings	Type of Ownership
CIBC Canadian Index Fund	CIBC Trust Corporation	3,482,069	10.52%	Record
CIBC Canadian Bond Fund	CIBC Managed Balanced Portfolio	10,489,951	15.27%	Record
CIBC U.S. Equity Index Fund	CIBC Managed Balanced Portfolio	4,463,370	18.19%	Record
CIBC Far East Prosperity Fund	CIBC Managed Balanced Portfolio	4,327,323	19.05%	Record
CIBC Far East Prosperity Fund	CIBC Managed Balanced Growth RRSP Portfolio	4,015,431	17.68%	Record
CIBC Far East Prosperity Fund	CIBC Managed Growth RRSP Portfolio	2,631,947	11.59%	Record
CIBC Canadian Short-Term Bond Index Fund	CIBC Managed Balanced Portfolio	9,977,953	13.14%	Record
CIBC Global Bond Fund	CIBC Managed Balanced Portfolio	3,524,226	20.68%	Record
CIBC Global Bond Fund	CIBC Managed Balanced Growth RRSP Portfolio	2,434,626	14.28%	Record
CIBC Emerging Economies Fund	CIBC Managed Balanced Growth RRSP Portfolio	1,187,788	23.74%	Record
CIBC Emerging Economies Fund	CIBC Managed Growth RRSP Portfolio	617,546	12.34%	Record
CIBC European Equity Fund	CIBC Managed Balanced Portfolio	4,583,745	23.43%	Record
CIBC European Equity Fund	CIBC Managed Balanced Growth RRSP Portfolio	4,144,381	21.19%	Record
CIBC European Equity Fund	CIBC Managed Growth RRSP Portfolio	2,484,719	12.70%	Record
CIBC U.S. Small Companies Fund	CIBC Managed Balanced Portfolio	2,015,035	18.78%	Record
CIBC U.S. Small Companies Fund	CIBC Managed Balanced Growth RRSP Portfolio	1,397,899	13.03%	Record
CIBC International Index RRSP Fund	CIBC Trust Corporation	11,115,421	46.03%	Record
CIBC U.S. Index RRSP Fund	CIBC Managed Balanced Growth RRSP Portfolio	9,476,587	15.42%	Record
CIBC U.S. Index RRSP Fund	CIBC Managed Growth RRSP Portfolio	6,241,336	10.15%	Record
CIBC U.S. Index RRSP Fund	CIBC Trust Corporation	10,706,093	17.42%	Record
CIBC Canadian Bond Index Fund	CIBC Trust Corporation	11,545,418	20.63%	Record
CIBC Canadian Equity Value Fund	CIBC Managed Balanced Portfolio	3,845,524	22.69%	Record
CIBC Canadian Equity Value Fund	CIBC Managed Balanced Growth RRSP Portfolio	2,986,306	17.62%	Record
CIBC Canadian Equity Value Fund	CIBC Managed Growth RRSP Portfolio	2,166,901	12.79%	Record
CIBC International Index Fund	CIBC Trust Corporation	3,635,429	44.93%	Record
CIBC Global Bond Index Fund	CIBC Trust Corporation	1,006,156	13.00%	Record
CIBC High Yield Cash Fund	Frederi Leslie; Donna Leslie	882,093	16.61%	Record

Fund	Unitholder	Number of Units Held	Holdings	Type of Ownership Record
CIBC Emerging Markets Index Fund	CIBC Trust Corporation	1,200,298	29.24%	Record
CIBC U.S. Dollar Managed Growth Portfolio	Hami Keshavartz	334,450	18.06%	Record

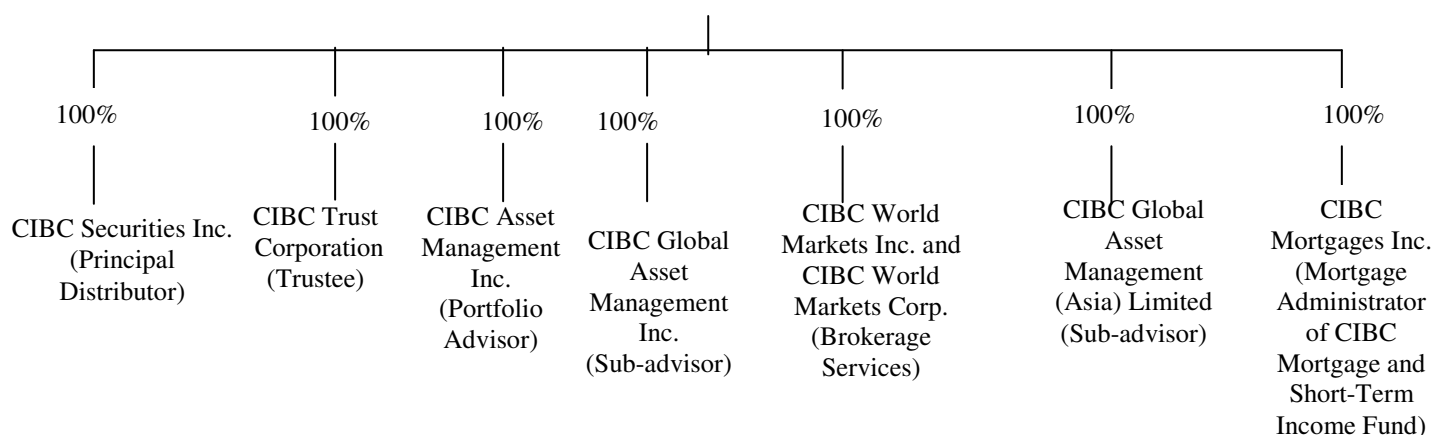
To the knowledge of the Manager, no person is the beneficial owner, directly or indirectly, of 10% or more of the common shares of the Manager.

The Manager holds, directly or indirectly, 100% of the issued and outstanding shares of the Trustee, the Principal Distributor, and the Portfolio Advisor, as well as two of the Sub-advisors, namely CIBC Global and CIBC Global Asia.

Affiliated entities

The following companies that provide services to the Funds or the Manager in relation to the Funds are affiliated with the Manager.

CIBC (Manager & Registrar)



The fees, if any, received from the Funds by each company listed (other than the Portfolio Advisor) in the above chart will be contained in the annual audited financial statements of the Funds. The Portfolio Advisor is entitled to receive fees from the Manager for investment advisory and portfolio management services. CMI is also entitled to receive a mortgage servicing fee for administering the mortgage portfolio of CIBC Mortgage and Short-Term Income Fund. Such servicing fee is borne by CIBC Mortgage and Short-Term Income Fund. The fees paid by the Manager to the Portfolio Advisor will not contained in the annual audited financial statements of the Funds.

While not an affiliate, the Manager currently owns approximately one-half of the Custodian. The Custodian and certain of its affiliates are entitled to receive fees from the Manager or the Funds for providing services to the Funds such as custodial, fund valuation, class action claims processing, securities lending, and tax reporting services.

The following individuals are directors or senior officers of the Manager and also of an affiliated entity of the Manager.

Name	Position with Manager	Position with Affiliates
Sonia A. Baxendale	Senior Executive Vice-President, Retail Markets	Director and Chief Executive Officer – CIBC Trust Corporation;
Victor G. Dodig	Executive Vice-President, Wealth Management	Director – CIBC Trust Corporation; Director, Chairman, President and Chief Executive Officer – CIBC Global Asset Management Inc.; Director, Chairman and Chief Executive Officer – CIBC Asset Management Inc. Director and Chair – CIBC Securities Inc.
Ronald A. Lalonde	Senior Executive Vice-President, Administration, Technology and Operations	Managing Director – CIBC World Markets Inc.
Gerald T. McCaughey	President and Chief Executive Officer	Managing Director – CIBC World Markets Inc.
Steven R. McGirr	Senior Executive Vice-President and Chief Risk Officer	President and Managing Director – CIBC World Markets Inc.
Brian G. Shaw	Senior Executive Vice-President	Director, Managing Director, Chairman and Chief Executive Officer – CIBC World Markets Inc.; Director and Vice-Chair – CIBC World Markets Corp.
Richard E. Venn	Senior Executive Vice-President, Corporate Development	Director, Managing Director and Deputy Chairman – CIBC World Markets Inc.
Tom D. Woods	Senior Executive Vice-President and Chief Financial Officer, Finance	Managing Director – CIBC World Markets Inc.

Funds-linked Deposit Notes

Please refer to the information found under the heading “*Other Material Information*” for a discussion of the potential risks and inherent conflicts of interest associated with principal protected notes issued by CIBC.

GOVERNANCE

CIBC, the Manager of the Funds, is responsible for the day-to-day administration, operation, and governance of the Funds. The Manager is assisted by members of its legal, compliance, finance, internal audit, and risk management departments. Information about the officers and directors of the Manager can be found under the heading “*Responsibility for the Operation of the Funds*”.

Independent Review Committee

The Manager has established an Independent Review Committee to provide guidance to the Funds when consulted by the Manager. If requested by the Manager, the Independent Review Committee may provide advice to the Manager on issues of an investment and regulatory nature, including investment policies and strategies and potential conflicts of interest.

Set forth below are the names and municipalities of residence of each member of the Independent Review Committee:

Name	Municipality of Residence
John W. Crow	Toronto, Ontario
William Thornhill	Mississauga, Ontario
Frank Santangeli	Toronto, Ontario

None of the members of the Independent Review Committee is an employee, director, or officer of CIBC or the Portfolio Advisor, or an associate or affiliate of CIBC or the Portfolio Advisor or to the knowledge of CIBC, any Sub-advisor.

The composition of the Independent Review Committee may change from time to time.

Each member of the Independent Review Committee currently receives an annual retainer of \$15,000 and up to \$1,500 plus expenses for each meeting of the Independent Review Committee that the member attends. This fee will be allocated among the Funds and other investment funds managed by the Manager (or an affiliate) in a manner that is considered by the Independent Review Committee to be fair and reasonable to the Funds and the other investment funds.

Code of Ethics

Certain employees of the Manager and the Portfolio Advisor adhere to codes of ethics that address potential internal conflicts of interest and require certain employees to have trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has adopted policies and procedures for the preparation, review, and approval of all disclosure documents, including mutual fund simplified prospectuses, annual information forms, and financial statements.

Sales Communications and Sales Practices

The Manager follows guidelines with respect to mutual fund marketing and sales practices.

CIBC Legal and Compliance support sales practices and marketing review.

Policies and Procedures Related to Errors

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of net asset value of the Funds or any errors in the processing of transactions relating to the Funds. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the net asset value of the Fund. A unitholder will typically only receive compensation for material errors where the loss to such unitholder is \$25 or more.

Policies and Procedures Related to Short-Selling

Certain Mutual Funds have received the approval of the Canadian securities regulatory authorities to engage in short-selling. In accordance with the terms of such approval, the Mutual Funds will adhere to certain controls and limits as described earlier in this document under the section, "Short-Selling."

Prior to a Mutual Fund engaging in short-selling transactions, the Manager will have established written policies and procedures relating to short-selling by the Mutual Fund (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Mutual Fund relating to short-selling (including trading limits and controls in addition to those specified under the section, "Short-Selling") are reviewed by Investment Controls Committee and the Chief Compliance Officer of CAMI's Portfolio Advisory Division. The Manager and the board of directors of CAMI will also be kept apprised of any short-selling policies. The decision to effect any particular short sale is made by the portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Mutual Funds under stress conditions.

Risk Management and Supervision of the Funds and the Sub-advisors

The Manager requires the Portfolio Advisor to provide or arrange to provide investment advisory and portfolio management services to the Funds. Risk management is dealt with on a number of levels. The Investment Management Agreement between the Manager and the Portfolio Advisor specifies the objectives and strategies of the Funds as well as the fact that the Funds must comply with applicable investment guidelines, relevant rules and restrictions, the Standard Investment Restrictions and Practices, and all applicable securities laws.

The Portfolio Advisor hires the Sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of a sub-advisory relationship, the Portfolio Advisor relies on the Sub-advisor's covenants in the sub-advisory agreement, performs its own supervision, and obtains reports from the Sub-advisor certifying compliance with the relevant Funds' investment guidelines, relevant rules and restrictions, soft dollar policies, and the Standard Investment Restrictions and Practices. Furthermore, from time to time, the Portfolio Advisor may retain a third party to measure and monitor the execution quality of Sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, a Sub-advisor's policies and practices to ensure "best execution", and to evaluate the overall execution efficiency of certain Sub-advisors, as determined appropriate. The Portfolio Advisor provides regular

compliance reports to the Manager and CIBC Compliance as to the Funds' and the Sub-advisors' adherence to the foregoing.

The Portfolio Advisor has established various policies and procedures, which include a compliance manual, code of ethics for personal investing, portfolio risk management, derivatives review, and policies and procedures for monitoring the Sub-advisors. The Portfolio Advisor's Investment Controls Group monitors each Fund's portfolio, and reports to the Portfolio Advisor's Investment Controls Committee. The Investment Controls Committee is chaired by the Portfolio Advisor's Chief Compliance Officer. The Portfolio Advisor's Investment Controls Committee reports to the Portfolio Advisor's board of directors, and is supported by CIBC Legal and Compliance. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Investment controls and due diligence monitoring of the Funds' portfolios is ongoing. The Funds are priced daily, which ensures that performance accurately reflects market movements.

Policies Related to Proxy Voting

Pursuant to the sub-advisory agreements, the Sub-advisors are responsible for directing how any securities or other property of the Funds are to be voted. The Portfolio Advisor has adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Funds are made to maximize returns and are in the best interests of the unitholders of the Funds.

Sub-advisors of the Funds are required to establish proxy-voting guidelines that meet the requirements of the Portfolio Advisor. For example, each Sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates some of the circumstances under which the Sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the Sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that portfolio securities held by the applicable Fund are voted in accordance with the instructions of the Sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the Sub-advisor and unitholders of the applicable Fund.

The Portfolio Advisor's procedures also involve monitoring compliance by the Sub-advisors of the proxy-voting guidelines on an ongoing basis and require the Portfolio Advisor to report any non-compliance to the Portfolio Advisor's Investment Controls Committee for review and recommendation.

Although the Portfolio Advisor does not expect to be called on to vote proxies for the Funds, if that were to occur, the Portfolio Advisor would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the proxy voting policies of the Sub-advisor of the Fund.

CIBC Global, one of the Sub-advisors, is a wholly-owned subsidiary of CIBC. CIBC Global always aims to act in the best interests of clients when voting proxies. To address perceived potential conflicts of interest, CIBC Global has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CIBC Global will exercise its judgment to vote proxies in the best interests of clients with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be “ethical walls” designed to prevent undue influence between CIBC Global on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CIBC Global will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CIBC Global’s clients.

The Portfolios hold units of the Underlying Funds, which may also be managed by CIBC or its affiliate. Where the Underlying Funds are managed by CIBC or an affiliate of CIBC if there is a unitholder meeting with respect to such Underlying Funds, CIBC will not vote proxies in connection with the Portfolio’s holdings of the Underlying Funds. CIBC may arrange to send the proxies to unitholders of the applicable Portfolio under certain circumstances so that the unitholders of the Portfolio can vote the proxies of the Underlying Funds.

The policies and procedures of the Funds related to voting rights are available on request, at no cost, by calling us toll-free at 1-800-465-3863 or by writing to 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3.

The proxy voting record of each Fund for the most recent period ended June 30 of each year is available to any unitholders of the Fund at any time after August 31 of that year by calling us toll-free at 1-800-465-3863 or by visiting the Funds’ website at www.cibc.com/mutualfunds.

Policies and Procedures Related to Short-Term or Excessive Trading

The Funds and Underlying Funds managed by the Manager or its affiliates have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. Trading activities in the Funds are monitored by us (or an affiliate) and CIBC Compliance. If a unitholder sells or switches units of a Fund (with the exception of the CIBC Savings Funds) within 90 days of buying them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. For the Portfolios, this fee is paid to the Portfolio and not to us, and may be passed on by the Portfolio to its Underlying Funds. We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a Fund at any time if the Manager determines, in its discretion, that such unitholder engages in short-term or excessive trading.

Unitholders' activities in each Fund are monitored and reviewed to determine the impact on the Fund. On any day, the investor activity may fall into one of the categories established by the Manager and the investor may be charged a short-term trading fee, receive a warning letter, or have a remark added to their account. An investor will be charged a mandatory 2% short-term

trading fee for all switch and sell transactions greater than or equal to a specific threshold made within 0-5 business days of purchase. All switch and sell transactions greater than or equal to that threshold made by an investor within 6-90 business days of purchase will be reviewed to determine the potential impact on the transaction costs of the Fund. If the transaction potentially had a material impact, or if the investor has received multiple warning letters, the investor can be charged a mandatory short-term trading fee of 2%. If not, the investor will be sent a warning letter. Typically, an investor will receive at least one warning letter before the first time they are charged a short-term trading fee. After receiving a warning letter, the Manager may take further action including (a) adding the unitholder to a "watch list" for further monitoring, (b) refusing further purchase orders by the unitholder, or (c) automatically charging the unitholder a mandatory short-term trading fee of 2% for further trades within 90 days of purchase. The warning letter may be sent directly to the investor, the investor's dealer, or both. The Manager will also monitor trading activity below these thresholds, and may charge a 2% short-term trading fee, in its discretion. The Manager may change the threshold amount or establish other categories or criteria for determination of short-term transactions at any time at its discretion.

Short-term trading activity will be reviewed on a periodic basis to review any trends and to consider which unitholders will be added to a "watch" list for further monitoring or to determine whether some other steps, such as refusing purchase orders, should be taken. In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more of mutual funds. These investment vehicles may themselves be mutual funds (e.g., fund-of-funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading for the purposes of the Funds' policies and procedures. If the investment vehicle is managed by the Manager of an affiliate, short-term trading in securities of the investment vehicle is monitored by the Manager or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds. To the extent practicable, we monitor trades in the Funds by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Funds. Finally, as new investment vehicles are developed, we will monitor their impact on the Funds and apply the policies and procedures noted above, as determined appropriate.

Currently, to our knowledge, the following Funds are invested in by one or more of the investment vehicles noted above:

- CIBC U.S. Dollar Money Market Fund
- CIBC Money Market Fund
- CIBC Canadian Short-Term Bond Index Fund
- CIBC Canadian Bond Fund
- CIBC Canadian Bond Index Fund
- CIBC Global Bond Fund
- CIBC Canadian Index Fund
- CIBC Canadian Equity Value Fund
- CIBC U.S. Equity Index Fund

- CIBC U.S. Index RRSP Fund
- CIBC U.S. Small Companies Fund
- CIBC International Index RRSP Fund
- CIBC European Equity Fund
- CIBC Far East Prosperity Fund
- CIBC Emerging Economies Fund
- CIBC Global Bond Index Fund
- CIBC Premium Canadian T-Bill Fund
- CIBC International Index Fund
- CIBC Emerging Markets Index Fund

Purchases of CIBC and Other Securities

The Manager has received regulatory approval for certain Mutual Funds to invest in securities of CIBC. In accordance with the terms of such approval, the Manager has asked the Independent Review Committee to review such funds' purchases, sales, and continued holdings of securities of CIBC.

The Independent Review Committee's mandate in respect of the regulatory approval includes reviewing, at least quarterly, decisions made by a fund to purchase, sell or continue to hold securities of CIBC in order to be satisfied that such decisions were and continue to be in the best interests of the funds, were made free from any influence of CIBC and without taking into account any consideration relevant to CIBC, and that the funds' holdings of CIBC securities do not exceed the limitations of applicable legislation. The Independent Review Committee must report the results of its review to the Manager at least quarterly and must advise the securities regulatory authorities if it determines that a decision was not made in accordance with the foregoing requirements or if any condition of the approval has not been satisfied.

In addition, from time to time, the Independent Review Committee will review purchases by the Funds of other securities, in connection with regulatory relief obtained relating to dealer-managed fund restrictions. See "Restrictions Applicable to Dealer-Managed Mutual Funds" above.

Policies Related to Derivatives

The derivative contracts entered into by Sub-advisors on behalf of the Funds must be in accordance with the Standard Investment Restrictions and Practices and the investment objectives and strategies of the Funds.

The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds as well as the risk management procedures applicable to such derivatives trading. The Sub-advisors are required to adhere to such procedures. The Investment Controls Committee of the Portfolio Advisor is responsible for setting and reviewing these procedures. In particular, the Portfolio Advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the Standard Investment Restrictions and Practices and a Fund's investment objective and strategies. The Portfolio Advisor's Chief Compliance

Officer is responsible for approving risk guidelines for the Funds and ensuring that procedures and systems are put in place to monitor risk on an ongoing basis. All of these groups and persons are independent of the Sub-advisors trading in the derivative contracts. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review. The Manager is not involved in the risk management process contained in these policies and procedures.

The Funds will not use derivatives to create leverage. As a result, the value of the Funds' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Funds. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Funds. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Funds.

Securities Lending, Repurchase and Reverse Repurchase Agreements

To increase returns, the Mutual Funds may enter into securities lending, repurchase, and reverse repurchase agreements consistent with their investment objectives and in accordance with the Standard Investment Restrictions and Practices. In a securities lending transaction, a mutual fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase agreement, a mutual fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase agreement, a mutual fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the portfolios under stress conditions to measure risk.

The Manager has received regulatory relief from the Canadian securities regulatory authorities to act as agent of the Mutual Funds to enter into securities lending, repurchase, and reverse repurchase agreements on behalf of the Mutual Funds. The agency agreement provides, and the agent has policies and procedures that provide, that securities lending, repurchase, and reverse repurchase agreements will be entered into in accordance with the Standard Investment Restrictions and Practices and the following requirements:

- collateral must be provided that complies with the requirements of the Canadian securities regulatory authorities and is worth at least 102% of the value of the securities;
- no more than 50% of a Mutual Fund's assets may be invested in such transactions;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

The agent will provide to the Manager and Trustee regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase agreements. The Manager, with the assistance of the Portfolio Advisor, annually reviews the

agency agreement, the agent's policies and procedures, and the agent's reports to ensure that they continue to be appropriate and in compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

Fair Value Pricing

Fair value pricing has been implemented, where practical, with respect to the valuation of certain foreign securities listed on a market or exchange that closes prior to North American markets or exchanges for certain funds within CIBC's families of mutual funds and an independent third-party valuation agent provides fair value prices of the relevant foreign securities in these funds. Fair value pricing may be regularly applied for certain Mutual Funds, where practical, to value certain foreign securities after the close of their primary markets or exchanges. Fair value pricing is designed to avoid stale prices and provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Mutual Funds. Please refer to the section entitled "*Valuation of Fund Securities*" under the heading "*Valuation*".

MATERIAL CONTRACTS

The only material contracts to date entered into by the Funds are the following:

- The Declaration of Trust referred to under the heading "Formation and History of the Funds".
- The Master Management Agreement referred to under the heading "Manager".
- The Investment Management Agreement referred to under the heading "Portfolio Advisor".
- The Distribution Agreement referred to under the heading "Principal Distributor".
- The Custodial Services Agreement referred to under the heading "Custodian".
- The Mortgage Administration Agreement dated as of August 18, 1993 between CIBC and CIBC Mortgage Corporation and CIBC Securities Inc. in its capacity as trustee of CIBC Mortgage and Short-Term Income Fund, as amended by agreement dated July 1, 1996. CIBC Mortgage Corporation has assigned its rights and obligations under this agreement to CMI, and CIBC has assigned its rights and obligations with respect to mortgage servicing under this agreement to CMI.

Copies of these Agreements may be inspected during ordinary business hours on any business day at the principal office of the Funds.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

As of the date of this annual information form, there are no ongoing legal or administrative proceedings that are material to the Funds.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The Funds do not have directors or officers and therefore have not paid any remuneration to such persons. The Manager pays the fees of the Trustee.

OTHER MATERIAL INFORMATION

CIBC has issued CIBC Asset Management FULP_AY DARTSTM Deposit Notes, Series 1, 2, and 3 (the "Initial Notes") and may issue, from time to time, other principal-protected notes (collectively, the "Notes") that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of certain Funds, and a basket of equities (the "Equity Pool"). The Initial Notes are linked to CIBC Monthly Income Fund, Talvest Millennium High Income Fund, and the Equity Pool. To hedge its obligation to pay the referenced investment returns, CIBC will purchase and sell units of the funds throughout the term of the Notes.

As a result of due diligence conducted by the Manager including participating in the structuring of the Notes and performing stress testing of the trading strategy, the Manager has concluded that the risks for the Funds associated with these transactions, which include significant holdings risk and short-term trading risk, are de minimus risks. The Manager will monitor the risks associated with these transactions on a periodic basis. The Notes are also structured carefully to address any inherent conflicts of interest relating to the purchases and redemptions of the Funds by CIBC. The assessment of potential risks and inherent conflicts of interest are based on the fact that the transactions will be in strict accordance with a pre-defined, formulaic trading strategy with the objective of providing investors in the Notes with principal protection by reducing their exposure to the notional investment portfolio in declining markets, and of potentially enhancing returns by increasing their exposure to the notional investment portfolio in rising markets. The trading strategy does not involve discretionary trading by CIBC. The trading strategy provides for notice of, and limits on the amount of, purchases and redemptions of units of the Funds and therefore seeks to minimize significant holdings risk. Moreover, the strategy was designed such that whenever a decrease in the Notes' exposure to the notional investment portfolio is required, the Equity Pool will typically be sold prior to units of the Funds, except in the case of annual rebalancing, or where the Equity Pool has already been sold. This provides further protection against short-term trading and large redemptions of units of the Funds. However, there is a risk that the Notes will need to redeem units of the Funds, which may cause liquidity problems and increase the transaction costs of the Funds. See "Significant Holdings Risk" in the Funds' simplified prospectus. CIBC and CIBC World Markets Inc., CAMI, and CIBC Global, each wholly-owned subsidiaries of CIBC, will receive fees and/or other benefits in connection with the Initial Notes, and the hedging of any obligations under the Initial Notes, and may receive similar fees and/or other benefits in connection with the Notes.

COMBINED ANNUAL INFORMATION FORM

Because many attributes of the Funds and the units of the Funds are similar, units of the Funds are being offered under one combined simplified prospectus, which is to be filed with Canadian securities regulatory authorities, together with this combined annual information form.

None of the Funds assumes responsibility for the disclosure relating to any other Fund contained herein or in the simplified prospectus, or for any misrepresentation relating to any other Fund.

AUDITOR'S CONSENT – ERNST & YOUNG LLP

CIBC Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC High Yield Cash Fund
CIBC Mortgage and Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Balanced Fund
CIBC Diversified Income Fund
CIBC Dividend Fund
CIBC Canadian Equity Fund (formerly CIBC Core Canadian Equity Fund)
CIBC Canadian Equity Value Fund (formerly Canadian Imperial Equity Fund)
CIBC Capital Appreciation Fund
CIBC Canadian Small Companies Fund
CIBC Canadian Emerging Companies Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC European Equity Fund
CIBC Japanese Equity Fund
CIBC Emerging Economies Fund
CIBC Far East Prosperity Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC North American Demographics Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC Japanese Index RRSP Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund

CIBC Nasdaq Index RRSP Fund
CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Balanced Growth RRSP Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Growth RRSP Portfolio
CIBC Managed Aggressive Growth Portfolio
CIBC Managed Aggressive Growth RRSP Portfolio
CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
(collectively, the "**Existing Funds**")

CIBC Global Monthly Income Fund
CIBC Disciplined U.S. Equity Fund
CIBC Disciplined International Equity Fund
CIBC Managed Monthly Income Balanced Portfolio
(collectively, the "**New Funds**")

We have read the simplified prospectus and annual information form of the Existing Funds and New Funds, both dated August 31, 2006, relating to the sale and the issue of their mutual fund units. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus and related annual information form of our report to the Unitholders and the trustee of the Existing Funds on the statements of net assets and investment portfolio as at December 31, 2005, and the statements of operations and changes in net assets for the period ended December 31, 2005. Our report is dated February 14, 2006.

We also consent to use, through incorporation by reference in the above-mentioned simplified prospectus and annual information form, of our report to the Unitholder and Manager of the New Funds on the statement of net assets as at August 30, 2006. Our report is dated August 30, 2006.

[signed] "Ernst & Young LLP"

Toronto, Ontario
August 31, 2006

CERTIFICATE OF THE FUNDS

August 31, 2006

This annual information form, the financial statements for the period ended December 31, 2005 and the auditors' report thereon of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Mortgage and Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Monthly Income Fund, CIBC Global Bond Fund, CIBC Balanced Fund, CIBC Diversified Income Fund, CIBC Dividend Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Capital Appreciation Fund, CIBC Canadian Small Companies Fund, CIBC Canadian Emerging Companies Fund, CIBC U.S. Small Companies Fund, CIBC Global Equity Fund, CIBC European Equity Fund, CIBC Japanese Equity Fund, CIBC Emerging Economies Fund, CIBC Far East Prosperity Fund, CIBC Latin American Fund, CIBC International Small Companies Fund, CIBC Financial Companies Fund, CIBC Canadian Resources Fund, CIBC Energy Fund, CIBC Canadian Real Estate Fund, CIBC Precious Metals Fund, CIBC North American Demographics Fund, CIBC Global Technology Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Equity Index Fund, CIBC U.S. Index RRSP Fund, CIBC International Index Fund, CIBC International Index RRSP Fund, CIBC European Index Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, CIBC Nasdaq Index Fund, and CIBC Nasdaq Index RRSP Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio and CIBC U.S. Dollar Managed Growth Portfolio (collectively, the "Existing Funds"), the interim financial statements of the Existing Funds for the period ended June 30, 2006, the statement of net assets of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund and CIBC Managed Monthly Income Balanced Portfolio (the "New Funds", and together with the Existing Funds, the "Funds") as at August 30, 2006 and the auditors' report thereon, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

CIBC TRUST CORPORATION The Trustee of the Funds

("Signed" Sonia A. Baxendale)

Sonia A. Baxendale
Chief Executive Officer

("Signed" Ted R. Cadsby)

Ted Cadsby
President

CERTIFICATE OF THE MANAGER AND PROMOTER

August 31, 2006

This annual information form, the financial statements for the period ended December 31, 2005 and the auditors' report thereon of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Mortgage and Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Monthly Income Fund, CIBC Global Bond Fund, CIBC Balanced Fund, CIBC Diversified Income Fund, CIBC Dividend Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Capital Appreciation Fund, CIBC Canadian Small Companies Fund, CIBC Canadian Emerging Companies Fund, CIBC U.S. Small Companies Fund, CIBC Global Equity Fund, CIBC European Equity Fund, CIBC Japanese Equity Fund, CIBC Emerging Economies Fund, CIBC Far East Prosperity Fund, CIBC Latin American Fund, CIBC International Small Companies Fund, CIBC Financial Companies Fund, CIBC Canadian Resources Fund, CIBC Energy Fund, CIBC Canadian Real Estate Fund, CIBC Precious Metals Fund, CIBC North American Demographics Fund, CIBC Global Technology Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Equity Index Fund, CIBC U.S. Index RRSP Fund, CIBC International Index Fund, CIBC International Index RRSP Fund, CIBC European Index Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, CIBC Nasdaq Index Fund, and CIBC Nasdaq Index RRSP Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio and CIBC U.S. Dollar Managed Growth Portfolio (collectively, the "Existing Funds"), the interim financial statements of the Existing Funds for the period ended June 30, 2006, the statement of net assets of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund and CIBC Managed Monthly Income Balanced Portfolio (the "New Funds", and together with the Existing Funds, the "Funds") as at August 30, 2006 and the auditors' report thereon, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

CANADIAN IMPERIAL BANK OF COMMERCE the Manager and Promoter of the Funds

("Signed" Tom D. Woods)

Tom D. Woods
Chief Financial Officer

("Signed" Gerald T. McCaughey)

Gerald McCaughey
Chief Executive Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

("Signed" William Etherington)

William Etherington
Director

("Signed" Brent Belzberg)

Brent Belzberg
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

August 31, 2006

To the best of our knowledge, information and belief, this annual information form, the financial statements for the period ended December 31, 2005 and the auditors' report thereon of CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Mortgage and Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Monthly Income Fund, CIBC Global Bond Fund, CIBC Balanced Fund, CIBC Diversified Income Fund, CIBC Dividend Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Capital Appreciation Fund, CIBC Canadian Small Companies Fund, CIBC Canadian Emerging Companies Fund, CIBC U.S. Small Companies Fund, CIBC Global Equity Fund, CIBC European Equity Fund, CIBC Japanese Equity Fund, CIBC Emerging Economies Fund, CIBC Far East Prosperity Fund, CIBC Latin American Fund, CIBC International Small Companies Fund, CIBC Financial Companies Fund, CIBC Canadian Resources Fund, CIBC Energy Fund, CIBC Canadian Real Estate Fund, CIBC Precious Metals Fund, CIBC North American Demographics Fund, CIBC Global Technology Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Equity Index Fund, CIBC U.S. Index RRSP Fund, CIBC International Index Fund, CIBC International Index RRSP Fund, CIBC European Index Fund, CIBC European Index RRSP Fund, CIBC Japanese Index RRSP Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, CIBC Nasdaq Index Fund, and CIBC Nasdaq Index RRSP Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio and CIBC U.S. Dollar Managed Growth Portfolio (collectively, the "Existing Funds"), the interim financial statements of the Existing Funds for the period ended June 30, 2006, the statement of net assets of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund and CIBC Managed Monthly Income Balanced Portfolio (the "New Funds", and together with the Existing Funds, the "Funds") as at August 30, 2006 and the auditors' report thereon, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

CIBC SECURITIES INC.
The Principal Distributor of the Funds

("Signed" Virginia Macdonald)

Virginia Macdonald
 President and Chief Executive Officer

CIBC MUTUAL FUNDS AND CIBC FAMILY OF MANAGED PORTFOLIOS

CIBC Mutual Funds

CIBC Savings Funds

CIBC Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Money Market Fund (Mutual Fund Class units and Premium Class units)
CIBC U.S. Dollar Money Market Fund

CIBC Income Funds

CIBC High Yield Cash Fund
CIBC Mortgage and Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Monthly Income Fund

CIBC Growth Funds

CIBC Balanced Fund
CIBC Diversified Income Fund
CIBC Dividend Fund
CIBC Canadian Equity Fund (formerly CIBC Core Canadian Equity Fund)
CIBC Canadian Equity Value Fund (formerly Canadian Imperial Equity Fund)
CIBC Capital Appreciation Fund
CIBC Canadian Small Companies Fund
CIBC Canadian Emerging Companies Fund
CIBC Disciplined U.S. Equity Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC Disciplined International Equity Fund
CIBC European Equity Fund
CIBC Japanese Equity Fund
CIBC Emerging Economies Fund
CIBC Far East Prosperity Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC North American Demographics Fund
CIBC Global Technology Fund

CIBC Index Funds

CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC Japanese Index RRSP Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund
CIBC Nasdaq Index RRSP Fund

CIBC Family of Managed Portfolios

CIBC Managed Portfolios

CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Monthly Income Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Balanced Growth RRSP Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Growth RRSP Portfolio
CIBC Managed Aggressive Growth Portfolio
CIBC Managed Aggressive Growth RRSP Portfolio

CIBC U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio

Canadian Imperial Bank of Commerce
5650 Yonge Street, 22nd Floor,
Toronto, Ontario M2M 4G3
1-800-465-3863

Additional information about the Funds is available in the Funds' most recently filed annual financial statements, any subsequent interim financial statements, the most recently filed annual management reports of fund performance, and any subsequent interim management reports of fund performance.

You can request a copy of the Funds' financial statements or the management reports of fund performance at no cost by calling us toll-free at 1-800-465-3863, from your dealer, or by visiting the Funds' website at www.cibc.com/mutualfunds. These documents and other information about the Funds, such as information circulars and material contracts, are also available by visiting www.sedar.com.

**AMENDMENT NO. 1 DATED NOVEMBER 24, 2006
TO THE ANNUAL INFORMATION FORM DATED AUGUST 31, 2006**

IN RESPECT OF:

**CIBC GLOBAL BOND FUND
CIBC GLOBAL MONTHLY INCOME FUND
CIBC DISCIPLINED U.S. EQUITY FUND
CIBC DISCIPLINED INTERNATIONAL EQUITY FUND
CIBC GLOBAL BOND INDEX FUND**

(individually, a "Fund" and collectively, the "Funds")

This is Amendment No. 1 to the annual information form dated August 31, 2006 (the "Annual Information Form"), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENTS

Change of Portfolio Sub-Adviser - CIBC Global Bond Fund

CIBC Asset Management Inc., as portfolio adviser of CIBC Global Bond Fund, has engaged Brandywine Global Investment Management, LLC ("Brandywine") to provide services to such Fund effective on November 17, 2006. Brandywine replaces CIBC Global Asset Management Inc. as the portfolio sub-adviser of the Fund.

Addition of Portfolio Sub-Advisers - CIBC Global Monthly Income Fund

CIBC Asset Management Inc., as portfolio adviser of CIBC Global Monthly Income Fund, has engaged Brandywine Global Investment Management, LLC ("Brandywine") and Mackenzie Cundill Investment Management Ltd. ("Cundill") to provide services to such Fund effective on or about December 18, 2006. CIBC Global Asset Management Inc. will continue to be a portfolio sub-adviser for the Fund.

Change of Portfolio Manager - CIBC Global Bond Index Fund

Effective on November 15, 2006, Philippe Lavigne will replace Jean Charbonneau as Portfolio Manager of CIBC Global Bond Index Fund.

As a result, the Annual Information Form is amended as set out below.

SPECIFIC AMENDMENTS

Responsibility for Operations of the Funds Portfolio Sub-Advisers

The disclosure with respect to CIBC Global Bond Fund under the subheading “Portfolio Sub-advisers” in the section entitled “Responsibility for Operations of the Funds” is deleted and replaced with the following disclosure, and the following disclosure with respect to CIBC Global Monthly Income Fund is added:

“Brandywine Global Investment Management, LLC (“Brandywine”), Philadelphia, U.S.A.⁽²⁾

Brandywine provides advice with respect to CIBC Global Bond Fund and CIBC Global Monthly Income Fund. The portfolio sub-advisory agreement between CAMI and Brandywine may be terminated by either party on 60 days’ prior written notice.

The following disclosure with respect to CIBC Global Monthly Income Fund under the subheading “Portfolio Sub-advisers” in the section entitled “Responsibility for Operations of the Funds” is added:

“Mackenzie Cundill Investment Management Ltd. (“Cundill”), Toronto, Canada

Cundill provides advice to CIBC Global Monthly Income Fund. The Portfolio Sub-Advisory Agreement between CAMI and Cundill may be terminated by either party on 90 days’ prior written notice”

The disclosure in respect of CIBC Global Bond Fund under the sub-heading “Responsibility for Investment Advisory and Portfolio Management Services” in the section entitled “Responsibility for Operations of the Funds” is replaced with the following:

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC Global Bond Fund	David F. Hoffman Managing Director, Brandywine	Co-lead Portfolio Manager since 1995 at Brandywine
	Stephen S. Smith Managing Director, Brandywine	Co-lead Portfolio Manager since 1991 at Brandywine

The disclosure in respect of CIBC Global Bond Index Fund under the sub-heading “Responsibility for Investment Advisory and Portfolio Management Services” in the section entitled “Responsibility for Operations of the Funds” is replaced with the following:

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC Global Bond Index Fund	Philippe Lavigne Assistant Vice-President CIBC Global	Assistant Vice- President at CIBC Global since 2002. Previously was Analyst, Global Fixed Income at CIBC Global from 1997 to 2002

The following disclosure in respect of CIBC Global Monthly Income Fund under the sub-heading “Responsibility for Investment Advisory and Portfolio Management Services” in the section entitled “Responsibility for Operations of the Funds” is added:

FUND NAME	PORTFOLIO MANAGER/TITLE	EXPERIENCE
CIBC Global Monthly Income Fund	David F. Hoffman Managing Director, Brandywine	Co-lead Portfolio Manager since 1995 at Brandywine
	Stephen S. Smith Managing Director, Brandywine	Co-lead Portfolio Manager since 1991 at Brandywine
	Peter Cundill Principal, Cundill	Various roles at Cundill and its affiliates since 1975
	Lawrence Chin Portfolio Manager, Cundill	Portfolio Manager at Cundill Investment Research Ltd. since November 2004; previously was Associate Portfolio Manager since 2003 and Investment Analyst since 2000 at Cundill Investment Research Ltd.

CERTIFICATE OF THE FUNDS

November 24, 2006

This Amendment No. 1 dated November 24, 2006 to the annual information form of CIBC Global Bond Fund, CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Global Bond Index Fund (collectively, the "Funds") dated August 31, 2006, the financial statements of CIBC Global Bond Fund and CIBC Global Bond Index Fund for the period ended December 31, 2005 and the auditors' report thereon, and the interim financial statements of CIBC Global Bond Fund and CIBC Global Bond Index Fund for the period ended June 30, 2006, the statement of net assets of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, and CIBC Disciplined International Equity Fund as at August 30, 2006 and the auditors' report thereon, together with the simplified prospectus dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006, required to be sent or delivered to a purchaser during the currency of this annual information form, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

CIBC TRUST CORPORATION the Trustee of the Funds

"Sonia A Baxendale"

Sonia A Baxendale
Chief Executive Officer

"Ted R. Cadsby"

Ted R. Cadsby
President

CERTIFICATE OF THE MANAGER AND PROMOTER

November 24, 2006

This Amendment No. 1 dated November 24, 2006 to the annual information form of CIBC Global Bond Fund, CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Global Bond Index Fund (collectively, the "Funds") dated August 31, 2006, the financial statements of CIBC Global Bond Fund and CIBC Global Bond Index Fund for the period ended December 31, 2005 and the auditors' report thereon, and the interim financial statements of CIBC Global Bond Fund and CIBC Global Bond Index Fund for the period ended June 30, 2006, the statement of net assets of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, and CIBC Disciplined International Equity Fund as at August 30, 2006 and the auditors' report thereon, together with the simplified prospectus dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006, required to be sent or delivered to a purchaser during the currency of this annual information form, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

CANADIAN IMPERIAL BANK OF COMMERCE the Manager and Promoter of the Funds

"Gerald McCaughey"

"Tom D. Woods"

Gerald McCaughey	Tom D. Woods
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of
Commerce

"Jalynn Bennett"

"Brent Belzberg"

Director

Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

November 24, 2006

To the best of our knowledge, information, and belief, this Amendment No. 1 dated November 24, 2006 to the annual information form of CIBC Global Bond Fund, CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, CIBC Disciplined International Equity Fund, and CIBC Global Bond Index Fund (collectively, the "Funds") dated August 31, 2006, the financial statements of CIBC Global Bond Fund and CIBC Global Bond Index Fund for the period ended December 31, 2005 and the auditors' report thereon, and the interim financial statements of CIBC Global Bond Fund and CIBC Global Bond Index Fund for the period ended June 30, 2006, the statement of net assets of CIBC Global Monthly Income Fund, CIBC Disciplined U.S. Equity Fund, and CIBC Disciplined International Equity Fund as at August 30, 2006 and the auditors' report thereon, together with the simplified prospectus dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006, required to be sent or delivered to a purchaser during the currency of this annual information form, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

**CIBC SECURITIES INC.,
the Principal Distributor of the Funds**

"Victor G. Dodig"

Victor G. Dodig
President and Chief Executive Officer

**AMENDMENT NO. 2 DATED JUNE 25, 2007
TO THE ANNUAL INFORMATION FORM DATED AUGUST 31, 2006 AS
AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 24, 2006**

IN RESPECT OF:

**CIBC MANAGED BALANCED GROWTH PORTFOLIO
CIBC MANAGED BALANCED GROWTH RRSP PORTFOLIO
CIBC MANAGED GROWTH PORTFOLIO
CIBC MANAGED GROWTH RRSP PORTFOLIO
CIBC MANAGED AGGRESSIVE GROWTH PORTFOLIO
CIBC MANAGED AGGRESSIVE GROWTH RRSP PORTFOLIO**

(individually, a “Portfolio”, and collectively, the “Portfolios”)

This is Amendment No. 2 to the annual information form dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006 (the “Annual Information Form”), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Annual Information Form.

Introduction

The Annual Information Form is hereby amended to provide notice of:

- (a) fund mergers (individually, a “Merger”, and collectively, the “Mergers”) effective on or about November 30, 2007, as set out below; and
- (b) fund name changes, effective on or about November 30, 2007, as set out below.

Fund mergers

Canadian Imperial Bank of Commerce (“CIBC”), as Manager of the Portfolios, intends to merge each of the Terminating Portfolios into the Continuing Portfolio listed opposite the Terminating Portfolio as indicated below:

Terminating Portfolio	Continuing Portfolio
CIBC Managed Balanced Growth Portfolio	CIBC Managed Balanced Growth RRSP Portfolio
CIBC Managed Growth Portfolio	CIBC Managed Growth RRSP Portfolio
CIBC Managed Aggressive Growth Portfolio	CIBC Managed Aggressive Growth RRSP Portfolio

Pursuant to the Mergers, unitholders in each of the Terminating Portfolios will exchange their units for units of equal total market value of the corresponding Continuing Portfolio. CIBC intends to complete each Merger on or about November 30, 2007. Unitholders will have the right to purchase, switch, and redeem units of the Terminating Portfolios up to the close of business on the business day immediately preceding the effective date of the Mergers. Following the Mergers, Regular Investment Plans and Systematic Withdrawal

Plans that were established with respect to the Terminating Portfolios will be re-established in comparable plans with respect to the corresponding Continuing Portfolio unless you advise CIBC otherwise.

Each Terminating Portfolio and its corresponding Continuing Portfolio will jointly elect for their Merger to be completed as a qualifying exchange in accordance with the provisions of subsection 132.2 of the *Income Tax Act* (Canada) so that the Mergers will occur on a tax-deferred basis for the Terminating Portfolios and the Continuing Portfolios and their unitholders. The Mergers will not result in the realization of gains or losses on the units of the Terminating Portfolios. Each Terminating Portfolio and Continuing Portfolio will, for tax purposes, be deemed to dispose of and reacquire all of its assets at fair market value if the asset is in an unrealized loss position and at cost or a higher elected amount if the asset is in an unrealized gain position on the date of the Mergers. Mergers will result in a taxation year-end for each Terminating Portfolio and its corresponding Continuing Portfolio. A Terminating Portfolio or Continuing Portfolio may declare a distribution that reflects any taxable income or gains in that Portfolio since the beginning of the Portfolio's current taxation year. You should discuss the Merger with your tax advisor so that you are fully aware of the tax implications for your particular situation.

CIBC intends to wind up each of the Terminating Portfolios as soon as reasonably possible following the completion of the Mergers.

The Mergers are not subject to any unitholder or regulatory approvals due to the similar nature, fee structure, and valuation procedures of each Terminating Portfolio and Continuing Portfolio.

As required by securities legislation, the independent review committee of the Portfolios has approved the Mergers at a meeting held on April 27, 2007. The Mergers were also approved by the Board of Directors of CIBC Trust Corporation, the trustee of the Portfolios, on June 15, 2007.

In accordance with securities legislation, notice will be sent to unitholders of the Terminating Portfolios no less than 60 days prior to the effective date of the Mergers.

Fund name changes

Concurrent with the Mergers, CIBC, as manager of the Portfolios, will change the names of certain Portfolios as indicated below:

Former Portfolio Name	New Portfolio Name
CIBC Managed Balanced Growth RRSP Portfolio	CIBC Managed Balanced Growth Portfolio
CIBC Managed Growth RRSP Portfolio	CIBC Managed Growth Portfolio
CIBC Managed Aggressive Growth RRSP Portfolio	CIBC Managed Aggressive Growth Portfolio

AUDITORS' CONSENT

CIBC Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC High Yield Cash Fund
CIBC Mortgage and Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Balanced Fund
CIBC Diversified Income Fund
CIBC Dividend Fund
CIBC Canadian Equity Fund (formerly CIBC Core Canadian Equity Fund)
CIBC Canadian Equity Value Fund (formerly Canadian Imperial Equity Fund)
CIBC Capital Appreciation Fund
CIBC Canadian Small Companies Fund
CIBC Canadian Emerging Companies Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC European Equity Fund
CIBC Japanese Equity Fund
CIBC Emerging Economies Fund
CIBC Far East Prosperity Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC North American Demographics Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC Japanese Index RRSP Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund

CIBC Nasdaq Index RRSP Fund
CIBC Global Monthly Income Fund
CIBC Disciplined U.S. Equity Fund
CIBC Disciplined International Equity Fund
CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Balanced Growth RRSP Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Growth RRSP Portfolio
CIBC Managed Aggressive Growth Portfolio
CIBC Managed Aggressive Growth RRSP Portfolio
CIBC Managed Monthly Income Balanced Portfolio
CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
[collectively, the “Funds”]

We have read amendment No. 2 dated June 25, 2007 to the simplified prospectus and the annual information form of the Funds dated August 31, 2006 of the above Funds [the "Amendment"] relating to the issue and sale of their mutual fund units. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Amendment to the simplified prospectus and annual information form of our report dated February 6, 2007 to the Unitholders of the Funds on the statements of net assets as at December 31, 2006 and 2005, the statement of investment portfolio as at December 31, 2006, and the statements of operations and changes in net assets for the periods then ended.

(signed) “Ernst & Young LLP”

Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
June 25, 2007

CERTIFICATE OF THE PORTFOLIOS

June 25, 2007

This Amendment No. 2 dated June 25, 2007 to the Annual Information Form of CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, and CIBC Managed Aggressive Growth RRSP Portfolio (the "Portfolios") dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006, the financial statements of the Portfolios for the period ended December 31, 2006 and the auditors' report thereon, together with the simplified prospectus dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006 and Amendment No. 2 dated June 25, 2007, required to be sent or delivered to a purchaser during the currency of the Annual Information Form, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

CIBC TRUST CORPORATION

the Trustee of the Portfolios

"Ted R. Cadsby"

Ted R. Cadsby

Chairman, President, and Chief Executive Officer

CERTIFICATE OF THE MANAGER AND PROMOTER

June 25, 2007

This Amendment No. 2 dated June 25, 2007 to the Annual Information Form of CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, and CIBC Managed Aggressive Growth RRSP Portfolio (the "Portfolios") dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006, the financial statements of the Portfolios for the period ended December 31, 2006 and the auditors' report thereon, together with the simplified prospectus dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006 and Amendment No. 2 dated June 25, 2007, required to be sent or delivered to a purchaser during the currency of the Annual Information Form, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

CANADIAN IMPERIAL BANK OF COMMERCE

the Manager and Promoter of the Portfolios

"Gerald McCaughey"

Gerald McCaughey

President and Chief Executive Officer

"Thomas D. Woods"

Thomas D. Woods

Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

"William A. Etherington"

William A. Etherington

Director

"Brent S. Belzberg"

Brent S. Belzberg

Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

June 25, 2007

To the best of our knowledge, information, and belief, this Amendment No. 2 dated June 25, 2007 to the Annual Information Form of CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, and CIBC Managed Aggressive Growth RRSP Portfolio (the "Portfolios") dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006, the financial statements of the Portfolios for the period ended December 31, 2006 and the auditors' report thereon, together with the simplified prospectus dated August 31, 2006, as amended by Amendment No. 1 dated November 24, 2006 and Amendment No. 2 dated June 25, 2007, required to be sent or delivered to a purchaser during the currency of the Annual Information Form, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

CIBC SECURITIES INC.

the Principal Distributor of the Portfolios

"Victor G. Dodig"

Victor G. Dodig
Chief Executive Officer

"Stephen J. Geist"

Stephen J. Geist
President