CIBC Mutual Funds

CIBC Family of Managed Portfolios

Interim Management Report of Fund Performance

June 30, 2006

CIBC Managed Income Plus Portfolio

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial statements with this interim management report of fund performance, you can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-465-3863, by writing to us at CIBC, 5650 Yonge Street, 22nd floor, Toronto, Ontario, M2M 4G3, or by visiting the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, annual management report of fund performance, or quarterly portfolio disclosure.

All of the CIBC Mutual Funds (except for 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, and CIBC Canadian Short-Term Bond Index Fund) have received regulatory approval so that they may engage in short selling transactions on a limited, prudent, and disciplined basis and subject to certain conditions and compliance with the investment objective of each fund.

Short selling is a strategy in which portfolio sub-advisers identify securities that they expect will fall in value. The fund then borrows the securities and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. If the value of the securities falls during that time, the fund will profit from the difference in the price (minus any interest or fees the fund pays to the lender).

Short selling can offer several advantages to mutual funds. It can enhance a fund's performance by giving the portfolio sub-adviser an opportunity to make profitable investments in both rising and declining markets. It can also reduce a fund's volatility, especially during periods of general market decline.

There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender could become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities. However, each fund will implement the following controls when conducting a short sale:

- The market value of all securities sold short by a fund will not exceed 10% of the total net assets of the fund.
- The fund will hold "cash cover" in an amount, including the fund assets deposited as collateral with lenders, that is at least 150% of the market value of all securities sold short by the fund.
- No proceeds from short sales by the fund will be used by the fund to purchase long positions in securities, other than cash cover.
- The securities sold short will be liquid securities that are: (i) in the case of equities, listed for trading on a stock exchange, and the issuer of the securities has a market capitalization of not less than CDN $300 million; or (ii) in the case of debt securities, issued or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America.
- At the time securities of a particular issuer are sold short: (i) the market value of all securities of that issuer sold short by the fund will not exceed 2% of the total assets of the fund; and (ii) the fund will place a "stop-loss" order to immediately purchase for the fund an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as CIBC may determine) of the price at which the securities were sold short.
- Short selling transactions will be completed through market facilities through which the securities sold short are normally bought and sold.

Prior to engaging in any short selling transactions, the funds will comply with the conditions of the regulatory approval, including establishing written policies and procedures that set out: (i) the objectives for short selling and the risk management procedures applicable to short selling; (ii) who is responsible for setting and reviewing the policies and procedures, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process; (iii) the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading; (iv) whether there are individuals or groups that monitor the risks, independent of those who trade; and (v) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.

Management Report of Fund Performance

for the six-month period ended June 30, 2006

All figures are reported in Canadian dollars unless otherwise noted.

Management Discussion of Fund Performance

Results of Operations

The portfolio sub-adviser of CIBC Managed Income Plus Portfolio (the *Portfolio*) is CIBC Global Asset Management Inc. (*CIBC Global*). The commentary that follows provides a summary of the results of operations of the Portfolio for the six-month period ended June 30, 2006. The Portfolio returned –0.54% for the period.

- During the period, the Bank of Canada (*BoC*) and the U.S. Federal Reserve Board (the *Fed*) each raised their administered rate by 1.00%. These increases, along with growing inflationary pressures, especially in the U.S., resulted in weak bond market returns. The Canadian bond market reacted to these adjustments by pushing 10-year bond yields up 61 basis points. Canadian bond yields rose less than those in the U.S. due to a more subdued Canadian inflation rate and a strong Canadian dollar. The corporate sector outperformed the Scotia Capital Universe Bond Index, while the provincial and government sectors underperformed. The higher corporate sector return is mostly attributed to the additional yield earned by corporate bonds when compared to government bonds. Overall, the Canadian short-term bond index portion of the Portfolio underperformed the Scotia Capital Short-Term Bond Index, while the Canadian bond portion of the Portfolio underperformed the Scotia Capital Universe Bond Index.
- The money market portion of the Portfolio underperformed the Scotia Capital 91-Day T-Bill Index. As the BoC raised interest rates over the period, a shorter term-to-maturity was maintained in order to reset the yield more quickly as interest rates rose. Since May, the average term of the strategy was moved to neutral in the belief that the BoC is finished, or just about finished, raising interest rates and a defensive strategy is no longer appropriate.
- The global bond portion of the Portfolio underperformed the JPMorgan Global Bond Index. Approximately one-third of the loss came from the overall appreciation of the Canadian dollar, while the remaining two-thirds was due to rising interest rates and falling bond prices around the world. An underweight and short duration position in Japan, which was the best performing market during the period, was the main cause of underperformance. An overweight and long duration position in the U.S. also contributed to underperformance, although to a lesser extent.
- The dividend portion of the Portfolio is designed to provide stable performance over the long term, with a bias toward dividend-paying stocks. Therefore, this portion has an above-average exposure to the financials sector and is underrepresented in more volatile small- to mid-cap stocks. Over the period, the best performing equity sectors were materials, energy, and industrials. This portion is overweight in industrials and underweight in materials. The lagging sectors were information technology, utilities, and consumer staples. This portion is overweight in utilities, but underweight in information technology and consumer staples.
- Strong U.S. equity market performance in the first quarter of 2006 gave way to heavily bearish sentiment. U.S. Federal Reserve Board (the *Fed*) Chairman, Ben Bernanke, backtracked on earlier statements indicating that a pause in rate hikes might be on the Fed's agenda after core inflation climbed to an annualized 2.4% in May 2006. The Fed still closed off the first half of 2006 with the anticipated 0.25% rate hike, bringing its key Federal Funds Rate to 5.25%. Against a backdrop of decelerating economic activity, expectations of further Fed tightening and a run-up in Treasury bond yields stoked fears of shrinking profit margins through the second half of 2006. Investors quickly lost their appetite for riskier foreign stocks as well as industrial commodities, leading to a steadily cascading global equity market correction. U.S. dollar depreciation over the period negatively impacted the absolute performance of this portion of the Portfolio. Overall, the U.S. equity index portion of the Portfolio underperformed the Wilshire 5000 Index for the period.
- The European equity portion of the Portfolio underperformed the MSCI Europe Index. The first half of 2006 has been a turbulent period for capital markets, with the European equity markets starting the year on a strong note, only to correct in a dramatic, five-week session starting in the month of May. The correction was triggered by uncertainty surrounding how far the European Central Bank might raise its short-term interest rates, and whether the Fed would continue its inflation-fighting interest rate increase program. During the period, the equity

allocation was adjusted to protect against risk, exposure to cyclical markets was reduced, and the U.K. equity allocation was increased. These actions were the primary cause of underperformance.

Recent Developments

The Portfolio is one of several portfolios that are available through the CIBC Family of Managed Portfolios.

Effective June 23, 2006, CIBC Dividend Fund was added as an underlying fund to the Portfolio to further enhance income generation. At the end of the period, CIBC Dividend Fund represented approximately 10% of Portfolio assets.

There was no significant change in the Portfolio's total net assets over the period.

One of the key benefits of the CIBC Family of Managed Portfolios is the long-term diversified approach to global asset allocation. The strategic asset allocations of all portfolios are evaluated on a regular basis to ensure that the evolution of global markets is captured. On June 23, 2006, the strategic asset allocation benchmarks of all portfolios were changed to reflect CIBC Global's long-term market outlook. These changes ensure that the portfolios are positioned for today's markets and going forward.

The following table shows both the current and previous strategic asset allocation weights for the Portfolio:

	Current Weights	Previous Weights
Savings	3%	5%
Income	62%	60%
Growth	35%	35%

Related Party Transactions

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

Manager of the Portfolio

CIBC is the manager (*Manager*) of the Portfolio. The Portfolio holds units of certain investment funds (*Underlying Funds*), which are also managed by CIBC or its affiliate. CIBC receives management fees with respect to the Portfolio as described in the section entitled *Management Fees*.

Trustee of the Portfolio

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

Portfolio Adviser of the Portfolio

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

Sub-adviser of the Portfolio

CAMI has retained CIBC Global, a wholly-owned subsidiary of CIBC, as the portfolio sub-adviser of the Portfolio, to provide investment advice and portfolio management services to the Portfolio. CAMI will pay to CIBC Global a portion of the fees paid to CAMI by the Portfolio.

Distributors of the Portfolio

Units of the Portfolio are offered through CIBC Securities Inc., CIBC Investor Services Inc., and CIBC World Markets Inc. (collectively, *Distributors*), each a wholly-owned subsidiary of CIBC, and through other dealers.

Brokerage Arrangements and Soft Dollars

The Portfolio invests in units of Underlying Funds. The sub-adviser purchases and sells units of these Underlying Funds on behalf of the Portfolio through CIBC Securities Inc., the principal distributor of the Portfolio, and, as a result, does not incur any sales charges with respect to the Underlying Funds.

Custodian

CIBC Mellon Trust Company is the custodian (*Custodian*) that holds all cash and securities for the Portfolio and ensures that these assets are kept separate from any other cash or securities that it may be holding. The Custodian may hire sub-custodians for the Portfolio. The fees for the services of the Custodian are borne as an operating expense by the Portfolio. CIBC owns approximately one-half of CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Portfolio, including fund accounting and reporting, and portfolio valuation. CIBC indirectly owns approximately one-half of CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the six-month period ended June 30, 2006 and for the other financial years ended December 31, as indicated. This information is derived from the Portfolio's unaudited interim financial statements and audited annual financial statements.

The Portfolio's Net Asset Value per Unit

	2006	2005	2004	2003	2002†
Net Asset Value, beginning of period	$10.17	$10.09	$9.90	$9.51	$10.00Δ
Increase (decrease) from operations:					
Total revenue	$0.14	$0.26	$0.28	$0.34	$0.40
Total expenses	(0.05)	(0.10)	(0.09)	(0.08)	(0.08)
Realized gains (losses) for the period	0.15	0.05	0.01	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.30)	0.03	0.13	0.53	(0.42)
Total increase (decrease) from operations[1]	$(0.06)	$0.24	$0.33	$0.78	$(0.14)
Distributions:					
From income (excluding dividends)	$0.10	$0.15	$0.17	$0.23	$0.23
From dividends	–	0.01	0.01	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[2]	$0.10	$0.16	$0.18	$0.23	$0.23
Net Asset Value, end of period	$10.02	$10.17	$10.09	$9.90	$9.51

†Information presented is for the period from January 15, 2002 to December 31, 2002.

ΔInitial price.

[1]Net asset values and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

[2]Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data

	2006	2005	2004	2003	2002†
Net Assets (000s)[3]	$205,931	$207,034	$186,550	$107,743	$49,399
Number of Units Outstanding[3]	20,542,018	20,349,142	18,490,214	10,883,298	5,195,139
Management Expense Ratio[4]	2.26%*	2.26%	2.26%	2.30%	2.30%*
Management Expense Ratio before waivers or absorptions[5]	2.50%*	2.64%	2.39%	3.11%	2.90%*
Portfolio Turnover Rate[6]	30.18%	4.17%	0.75%	1.43%	18.36%
Trading Expense Ratio[7]	0.00%*	0.00%	0.00%	0.00%	0.00%*

†Information presented is for the period from January 15, 2002 to December 31, 2002.

*Ratio has been annualized.

[3]This information is provided as at June 30, 2006 and December 31 of any other financial years shown.

[4]Management expense ratio is based on the total expenses of the Portfolio for the period shown, expressed as an annualized percentage of daily average net assets during the period. This ratio may change due to changes in operating expenses recovered from the Portfolio and/or management fees charged to the Portfolio over the remainder of the financial year, and may differ significantly from the management expense ratio to be reported for the financial year ending December 31, 2006.

[5]The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

[6]The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

The Portfolio, either directly or indirectly, pays an annual management fee to the Manager in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. This fee is calculated as a percentage of the Portfolio's net assets and is calculated and credited daily, and paid monthly. The Portfolio is required to pay Goods and Services Tax (*GST*) on the management fee.

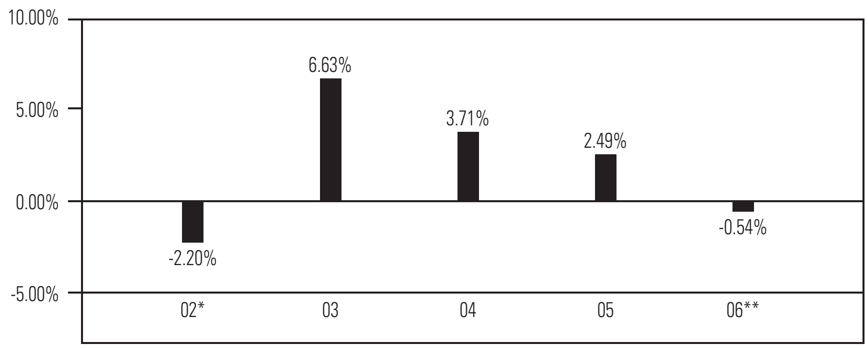
For the period ended June 30, 2006, of the management fees collected from the Portfolio, approximately 10.24% is attributable to sales and trailing commissions paid to dealers and approximately 89.76% is attributable to general administration, investment advice, and profit.

Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Year-by-Year Returns

This bar chart shows the performance of the Portfolio for the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows in percentage terms how much an investment made on January 1 would have grown or decreased by December 31 of that year, unless otherwise noted.



** 2002 return is for the period from February 1, 2002 to December 31, 2002.*

***2006 return is for the period from January 1, 2006 to June 30, 2006.*

Summary of Investment Portfolio (as at June 30, 2006)

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions of the Portfolio. A quarterly update is available by calling 1-800-465-3863, by writing to us at CIBC, 5650 Yonge Street, 22nd floor, Toronto, Ontario, M2M 4G3 or by visiting our website at www.cibc.com. This Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedar.com.

Portfolio Breakdown	% of Net Assets
Canadian Bond Mutual Funds	56.52%
U.S. Equity Mutual Funds	13.04%
International Equity Mutual Funds	12.29%
Canadian Equity Mutual Funds	10.16%
International Bond Mutual Funds	5.00%
Money Market Mutual Funds	2.98%
Cash & Cash Equivalents	0.01%

Top Positions	**% of Net Assets**
CIBC Canadian Bond Fund	29.67%
CIBC Canadian Short-Term Bond Index Fund	26.84%
CIBC U.S. Equity Index Fund	13.04%
CIBC Dividend Fund	10.16%
CIBC European Equity Fund	8.20%
CIBC Global Bond Fund	5.00%
CIBC Far East Prosperity Fund	4.09%
CIBC Money Market Fund	2.98%
Cash & Cash Equivalents	0.01%
Other Assets, Less Liabilities	0.01%

This document may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as ''expects'', ''anticipates'', ''intends'', ''plans'', ''believes'', ''estimates'', or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects, and possible future actions taken by the Fund or Portfolio, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the Fund or Portfolio to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic; market and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

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Asset Management

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