CIBC

CIBC Mutual Funds

CIBC Family of Managed Portfolios

Annual Management Report of Fund Performance

December 31, 2006

CIBC Managed Aggressive Growth RRSP Portfolio

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the 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, 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 financial year ended December 31, 2006

All figures are reported in Canadian dollars unless otherwise noted.

Management Discussion of Fund Performance

Objective and Strategies

- CIBC Managed Aggressive Growth RRSP Portfolio (the *Portfolio*) seeks to achieve long-term capital growth by investing in a diversified portfolio of primarily CIBC Mutual Funds including savings, income, and growth funds (the *Underlying Funds*).
- The portfolio adviser has established a strategic asset mix weighting among the Underlying Funds of 10% income and 90% growth funds. The portfolio adviser will monitor and periodically rebalance the Portfolio's Underlying Funds and their fixed percentage weightings as part of an active investment strategy. The portfolio adviser may also remove or add an Underlying Fund to the Portfolio, or change the rebalancing triggers.

Risk

- The Portfolio is a global equity portfolio that is suitable for long-term investors who can tolerate moderate investment risk.
- We work to minimize overall risk by ensuring the Portfolio is broadly diversified at multiple levels. We diversify the Portfolio's holdings of Underlying Funds across asset classes, investment managers, style, and some geographic and market capitalization. Through the discipline of strategic asset allocation, we can monitor the Portfolio's diversification on an ongoing basis so there is not too heavy a reliance on any one individual stock, sector, region, or management style.
- The risk classification has been revised from 'moderate-to-high' to 'moderate' based on the recommendations of the Fund Volatility Classification Working Group of the Investment Funds Institute of Canada (*IFIC*). The potential for risk volatility was determined by using the standard deviation method (i.e., dispersion in a fund's returns over a given period from its mean). The review was performed on the rolling three-year and five-year standard deviations. Notably, the IFIC Working Group recommendations are intended to introduce a consistent methodology for fund volatility risk classification by mutual fund managers.
- Despite changing the risk classification of the Portfolio, over the one-year period ended December 31, 2006, no significant changes had an impact on the overall risk level of the Portfolio. The risks of investing in the Portfolio remain as discussed in the Simplified Prospectus.

Results of Operations

The portfolio sub-adviser of the Portfolio is CIBC Global Asset Management Inc. (the *sub-adviser*). The commentary that follows reflects the views of the sub-adviser and provides a summary of the results of operations of the Portfolio for the 12-month period ended December 31, 2006. The Portfolio returned 15.08% for the period.

- The Bank of Canada and the U.S. Federal Reserve Board each raised their administered rates by 1.00% in the first half of 2006 but remained on the sidelines in the second half of the year. Canadian bond yields rose as high as 67 basis points above where they started at the beginning of the year but, due to the halt in rate cuts, ended the year 10 basis points higher at 4.08%. Canadian bond yields rose less than in the U.S. due to a more subdued Canadian inflation rate.
- The Scotia Capital Universe Bond Index (the *SC Universe*) rose in 2006 as a result of a mild increase in yields across the yield curve in response to growing concerns about inflationary pressures and moderate growth. Government of Canada bonds lagged the SC Universe while provincial and corporate bonds outperformed the SC Universe because of their excess yield and some compression in yield spreads. The Canadian bond portion of the Portfolio's higher weighting in corporate bonds, and its positioning on the yield curve relative to the SC Universe, helped performance. Early in 2006, performance was positively affected by the defensive duration, shorter than the SC Universe, which protected value as interest rates rose, and by the extra yield provided by the overweight in corporate bonds. The Portfolio had moderate exposure to the Canadian fixed income market in 2006.
- The Portfolio had moderate exposure to the Canadian equities market over the period. The S&P/TSX Composite Index was led by the materials sector, which returned 39.8%. Strong upward momentum in global commodity prices contributed to the strong returns in this sector. The technology and telecommunications services sectors also delivered strong positive annual returns of 27.3% and 20.1%, respectively. Unlike 2005, there was breadth in the market in 2006, with strong returns

across a broad number of sectors, and all sectors ended the year with positive returns. The Canadian equity portion's holdings remain defensively positioned with high exposures to value stocks in the consumer and financial sectors. The sub-adviser of this Underlying Fund has increased the strategy's exposure to the information technology sector in 2006. In the materials sector, the portion was concentrated in the higher quality, large-cap securities, which did not participate to the same extent in the significant rally of the junior and mid-cap stocks in this sector.

- The Canadian federal government surprised the market on October 31, 2006 by announcing that it would begin taxing income trust distributions starting in 2011. The announcement dramatically changed the income trust market and prevented some of Canada's largest companies from converting into income trusts. The announcement negatively affected the Canadian equities market.
- Over the period, the Portfolio had significant exposure to the U.S. equities market. U.S. equities surged to record highs in the second half of the year, led by the telecommunications, oil & gas, and utilities sectors, as investors anticipated a rosier economic outlook with slower-but-still-steady economic growth, low interest rates, robust job gains, and strong corporate profits. A flood of liquidity that fuelled dividend increases, merger and acquisition activity, and share buybacks also boosted stock prices. The U.S. stock market rally in late 2006 points to an increasing appetite for risk that often signals a market vulnerable to a higher level of volatility.
- Stocks of small-cap U.S. companies showed better results than larger-cap U.S. stocks, continuing their outperformance against larger company stocks. Performance relative to the Russell 2000 Index was negatively affected by disappointing stock selection within the materials sector, particularly in the metals and mining industry; the consumer discretionary sector, with a focus in the hotels, restaurants & leisure, and specialty retailing industries; and from financials stocks, particularly within the diversified financial services industry. The favourable relative results in the health care sector, especially from the health care equipment & services industry, and the information technology sector, particularly the semiconductor and semiconductor equipment industry, were outweighed for the period.
- In October of 2006, a highly disciplined, mathematical investment strategy designed to seek long-term returns in excess of the S&P 500 Index and the MSCI EAFE Index, while reducing the risk of significant underperformance, was added to the Portfolio. This process does not attempt to predict the direction of the market, nor does it have a particular view of any company in the portfolio. Instead, the process uses the relative volatilities of the individual stocks as well as their correlation (or relationship to one another) to build a portfolio that attempts to outperform the indices without increasing relative risk.
- During the year, the Portfolio has significant exposure to international and emerging equities markets. The MSCI Europe Index rose in 2006, the fourth year in a row of strong European equity markets. A short but violent correction in May was triggered by the uncertainty surrounding the future direction of monetary policy. European equity markets ultimately shrugged off both the risks of higher inflation and lower growth, driven instead by attractive valuations and strong earnings. During the period, underweights in cyclical markets such as Sweden and Germany detracted from performance while overweights in Ireland and Norway aided performance. Currency management also detracted from performance of the European equity portion of the Portfolio.
- China, the Philippines, Indonesia, and India performed better than the MSCI All Country Pacific Index while Thailand, Korea, and Japan lagged over the period. The strategy ended the year overweight in Japan, Hong Kong/China, and Vietnam, and neutral in Singapore, Taiwan, and Indonesia, while underweight in the other countries of the Far East.
- In 2006, emerging countries outperformed developed countries and had another year of strong absolute returns. While much of the strength can be attributed to superior earnings growth, investment flows have played an equally important role in this exceptional run. The investment approach remains steadfast and is one of selling top performing, more richly valued companies in favour of underperformers with compelling business prospects. The combination of excess liquidity and low volatility favours momentum investing to the detriment of the sub-adviser of this Underlying Fund's value strategy. Over the longer term, the sub-adviser of this Underlying Fund remains optimistic for emerging markets as, in their view, foreign reserves are solid, demographics supportive, and financial strength better than it has been in several years.

Recent Developments

During the period, the following changes were made to the Portfolio to enhance performance, provide greater diversification, and minimize risk:

- Effective October 3, 2006, CIBC Disciplined U.S. Equity Fund and CIBC Disciplined International Equity Fund were added as Underlying Funds to the Portfolio and there was an increase in the percentage weighting to CIBC Canadian Bond Fund, with 100% substitution from CIBC Canadian Bond Index Fund to CIBC Canadian Bond Fund.
- Also, effective October 3, 2006, the percentage weighting of CIBC U.S. Index RRSP Fund and CIBC International Index RRSP Fund were both reduced to zero to align the weightings

of the Portfolio's Underlying Funds with CIBC Managed Aggressive Growth Portfolio.

At the end of the period, CIBC Canadian Bond Fund, CIBC Disciplined U.S. Equity Fund, and CIBC Disciplined International Equity Fund represented 10%, 14%, and 16% of Portfolio assets, respectively.

During the period, changes were made to the Portfolio's performance measurement benchmarks. The Portfolio's primary benchmark was changed from a single blended benchmark consisting of 10% Scotia Capital Universe Bond Index, 20% S&P/TSX Composite Index, 40% S&P 500 Index, and 30% MSCI World Index to a single broad-based benchmark – the MSCI World Index. The change in primary benchmark was made to provide appropriate broad-based securities index for performance comparison. Additionally, a secondary performance measurement benchmark was added to better represent the investment strategies of the Portfolio. The secondary benchmark is a blended benchmark consisting of 10% Scotia Capital Universe Bond Index, 20% S&P/TSX Composite Index, 32% S&P 500 Index, and 38% MSCI EAFE Index.

On October 31, 2006, the Federal Minister of Finance announced a summary of the government's intentions to introduce tax measures aimed at removing the tax advantages for entities structured as income trusts and certain listed partnerships over corporations. The proposed changes are:

- New income trusts and partnerships will be taxed similar to corporations beginning in 2007, and existing trusts/partnerships will be impacted beginning in the 2011 tax year. This will end income trust/partnership tax advantages, starting in 2011.
- The effective combined federal and provincial rate to be paid by trusts/partnerships on distributions will start at 34% in 2007 (effectively mirroring federal and provincial taxes on corporations) and drops to 31.5% by 2011. Of this total tax collected, the federal government plans to remit tax to the provinces at a rate of 13%.
- Most Real Estate Investment Trusts (REITs) are exempted from these proposals.

Over the long-term, it is expected that income trusts will eventually be valued similar to taxable corporations and be viewed as high yielding common stocks. Although the Portfolio does not hold income trusts or partnerships directly, one or more of its Underlying Funds may be exposed to income trusts and partnerships.

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

Trustee of the Portfolio

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (*Trustee*) of the Portfolio. 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. As portfolio adviser, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Portfolio.

Sub-adviser of the Portfolio

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

Distributor of the Portfolio

Dealers and other firms will sell the units of the Portfolio to investors. These dealers and other firms will include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these trailing commissions to their advisers who sell units of the Portfolio to investors.

Brokerage Arrangements and Soft Dollars

The portfolio adviser purchases and sells units of the Underlying Funds on behalf of the Portfolio and, as a result, the Portfolio does not incur any sales charges or brokerage commissions with respect to execution of portfolio transactions of the Underlying Funds. The Portfolio may also enter into derivatives transactions consistent with its investment objective. Although it is not expected that there will be brokerage arrangements in connection with the derivatives transactions, if that were to occur, the Portfolio would be responsible for any brokerage fees and commissions with respect to such transactions. CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC, are dealers through which execution of these derivatives transactions may take place.

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

CIBC WM and CIBC World Markets Corp. may also earn spreads on sale of securities to the Portfolio. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may also furnish research, statistical, and other services to the portfolio adviser that processes trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist the portfolio adviser with investment decision-making services to the Portfolio.

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

Custodian

CIBC Mellon Trust Company is the custodian (*Custodian*) that holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that it may be holding. The Custodian may hire sub-custodians for the Portfolio. The fees for the services of the Custodian are paid by the Manager, and charged to the Portfolio on a recoverable basis. CIBC owns 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. Such servicing fees are paid by the Manager, and charged to the Portfolio on a recoverable basis. 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 period ended December 31 of the financial years indicated. This information is derived from the Portfolio's audited financial statements.

The Portfolio's Net Asset Value per Unit

	2006	2005	2004	2003	2002†
Net Asset Value, beginning of period	$10.70	$10.00	$9.45	$8.46	$10.00Δ
Increase (decrease) from operations:					
Total revenue	$0.16	$0.06	$0.06	$0.08	$0.09
Total expenses	(0.08)	(0.10)	(0.09)	(0.07)	(0.08)
Realized gains (losses) for the period	0.77	0.14	0.02	–	(0.01)
Unrealized gains (losses) for the period	0.74	0.59	0.46	1.27	(1.80)
Total increase (decrease) from operations[1]	$1.59	$0.69	$0.45	$1.28	$(1.80)
Distributions:					
From income (excluding dividends)	$–	$–	$–	$–	$–
From dividends	0.01	–	–	0.01	0.01
From capital gains	0.40	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions[2]	$0.41	$–	$–	$0.01	$0.01
Net Asset Value, end of period	$11.90	$10.70	$10.00	$9.45	$8.46

†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]	$101,788	$91,208	$83,688	$53,486	$26,986
Number of Units Outstanding[3]	8,551,946	8,523,070	8,371,590	5,662,025	3,189,378
Management Expense Ratio[4]	2.43%	2.40%	2.42%	2.46%	2.46%*
Management Expense Ratio before waivers or absorptions[5]	2.82%	2.87%	2.57%	3.52%	3.34%*
Portfolio Turnover Rate[6]	65.31%	9.49%	2.26%	0.54%	0.67%
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 December 31 of the period shown.

[4]Management expense ratio is based on the total expenses of the Portfolio for the period and is expressed as an annualized percentage of daily average net assets during the period.

[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 year. 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. Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the trading expense ratio calculation.

Management Fees

The 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 year ended December 31, 2006, of the management fees collected from the Portfolio, approximately 48.47% is attributable to sales and trailing commissions paid to dealers and approximately 51.53% is attributable to general administration, investment advice, and profit. These amounts do not include waived fees or absorbed expenses.

Past Performance

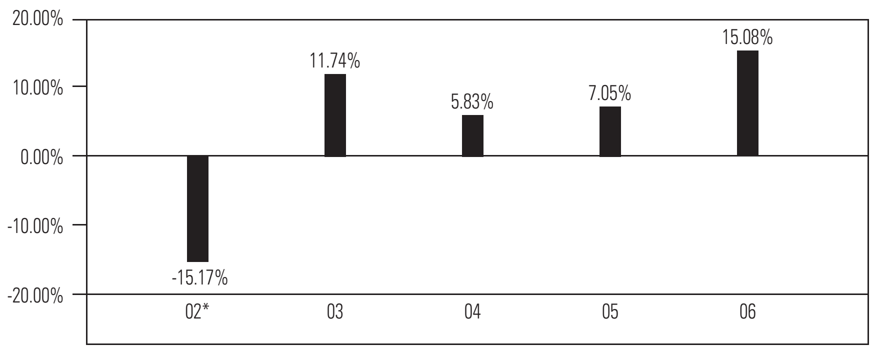
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio's primary benchmark is MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia/Pacific region.

The Portfolio's secondary benchmark is a blended index consisting of 10% Scotia Capital Universe Bond Index, 20% S&P/TSX Composite Index, 32% S&P 500 Index, and 38% MSCI EAFE Index (the *Secondary Benchmark*). The Scotia Capital Universe Bond Index is an index comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily, and are weighted by market capitalization. The S&P/TSX Composite Index is an index that is intended to represent the Canadian equity market. It includes the largest companies listed on the Toronto Stock Exchange. It includes common stock and income trust units and serves as the benchmark for the majority of Canadian pension funds and equity market mutual funds. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries. The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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*

Annual Compound Returns

This table shows the Portfolio's annual compound total return for each indicated period ending on December 31, 2006. The annual compound total return is also compared to the Portfolio's benchmarks and previous benchmark. Please refer to the *Recent Developments* section for an explanation of the change in benchmark.

	CIBC Managed Aggressive Growth RRSP Portfolio	MSCI World Index	Secondary Benchmark	Previous Benchmark
Past Year	15.08%	20.19%	18.74%	17.87%
Past 3 Years	9.24%	11.27%	12.65%	11.88%
Since Inception	4.40%	4.58%	7.28%	6.48%

Summary of Investment Portfolio (as at December 31, 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**
International Equity Mutual Funds	38.63%
U.S. Equity Mutual Funds	31.96%
Canadian Equity Mutual Funds	19.73%
Canadian Bond Mutual Funds	9.76%
Other Assets, Less Liabilities	–0.08%

Top Positions	**% of Net Assets**
CIBC Disciplined International Equity Fund	16.39%
CIBC Disciplined U.S. Equity Fund	13.91%
CIBC U.S. Equity Index Fund	13.06%
CIBC Canadian Equity Value Fund	11.76%
CIBC European Equity Fund	10.14%
CIBC Canadian Bond Fund	9.76%
CIBC Canadian Index Fund	7.97%
CIBC Far East Prosperity Fund	6.06%
CIBC Emerging Economies Fund	6.04%
CIBC U.S. Small Companies Fund	4.99%
Cash & Cash Equivalents	–0.08%

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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CIBC
Asset Management

For what matters.

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