



**Quarterly Portfolio Disclosure**  
**CIBC Canadian Equity Value Fund**  
As at September 30, 2008

**Summary of Investment Portfolio**

**Portfolio Breakdown**

Financials	32.41%
Energy	15.23%
Cash & Cash Equivalents	10.25%
Materials	9.38%
Telecommunication Services	8.64%
Consumer Staples	7.20%
Consumer Discretionary	6.02%
Industrials	4.29%
Information Technology	3.20%
Utilities	2.28%
Other Assets, Less Liabilities	1.10%

**Top Positions**

Cash & Cash Equivalents	10.25%
Manulife Financial Corp.	6.46%
Royal Bank of Canada	6.16%
EnCana Corp.	4.44%
Toronto-Dominion Bank (The)	4.30%
Bank of Nova Scotia	4.19%
TransCanada Corp.	3.30%
BCE Inc.	2.81%
Franco-Nevada Corp.	2.66%
Canadian National Railway Co.	2.49%
Labrador Iron Ore Royalty Income Fund	2.32%
Northbridge Financial Corp.	2.29%
Barrick Gold Corp.	2.17%
ARC Energy Trust	2.17%
Metro Inc., Class 'A'	2.14%
Empire Co. Ltd., Class 'A'	2.13%
Bank of Montreal	1.94%
Manitoba Telecom Services Inc.	1.81%
TELUS Corp., NV	1.79%
Enbridge Inc.	1.77%
Celestica Inc.	1.59%
Canadian Oil Sands Trust	1.38%
Imperial Oil Ltd.	1.36%
Fairfax Financial Holdings Ltd.	1.35%
Bell Aliant Regional Communications Income Fund	1.32%

**Total Net Asset Value**     \$ 238,787,369.74

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