

CIBC Mutual Funds

CIBC Family of Managed Portfolios



**Interim
Financial
Statements
June 30, 2006**



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 Asset Management Inc. 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.

Inside This Report

FINANCIAL STATEMENTS (unaudited)

CIBC MUTUAL FUNDS

CIBC Savings Funds

CIBC Canadian T-Bill Fund	2
CIBC Premium Canadian T-Bill Fund	4
CIBC Money Market Fund	6
CIBC U.S. Dollar Money Market Fund	9
CIBC High Yield Cash Fund	11

CIBC Income Funds

CIBC Mortgage and Short-Term Income Fund	13
CIBC Canadian Bond Fund	15
CIBC Monthly Income Fund	18
CIBC Global Bond Fund	21

CIBC Growth Funds

CIBC Balanced Fund	25
CIBC Diversified Income Fund	31
CIBC Dividend Fund	34
CIBC Core Canadian Equity Fund	37
Canadian Imperial Equity Fund	39
CIBC Capital Appreciation Fund	41
CIBC Canadian Small Companies Fund	43
CIBC Canadian Emerging Companies Fund	45
CIBC U.S. Small Companies Fund	47
CIBC Global Equity Fund	50
CIBC European Equity Fund	56
CIBC Japanese Equity Fund	61
CIBC Emerging Economies Fund	63
CIBC Far East Prosperity Fund	66
CIBC Latin American Fund	70
CIBC International Small Companies Fund	72
CIBC Financial Companies Fund	75
CIBC Canadian Resources Fund	78
CIBC Energy Fund	80
CIBC Canadian Real Estate Fund	82
CIBC Precious Metals Fund	84
CIBC North American Demographics Fund	86
CIBC Global Technology Fund	88

CIBC Index Funds

CIBC Canadian Short-Term Bond Index Fund	90
CIBC Canadian Bond Index Fund	93
CIBC Global Bond Index Fund	98
CIBC Balanced Index Fund	101
CIBC Canadian Index Fund	106
CIBC U.S. Equity Index Fund	110
CIBC U.S. Index RRSP Fund	125
CIBC International Index Fund	127
CIBC International Index RRSP Fund	137
CIBC European Index Fund	140
CIBC European Index RRSP Fund	146
CIBC Japanese Index RRSP Fund	149
CIBC Emerging Markets Index Fund	151
CIBC Asia Pacific Index Fund	155
CIBC Nasdaq Index Fund	159
CIBC Nasdaq Index RRSP Fund	162

CIBC FAMILY OF MANAGED PORTFOLIOS

CIBC Managed Portfolios

CIBC Managed Income Portfolio	164
CIBC Managed Income Plus Portfolio	166
CIBC Managed Balanced Portfolio	168
CIBC Managed Balanced Growth Portfolio	170
CIBC Managed Balanced Growth RRSP Portfolio	172
CIBC Managed Growth Portfolio	174
CIBC Managed Growth RRSP Portfolio	176
CIBC Managed Aggressive Growth Portfolio	178
CIBC Managed Aggressive Growth RRSP Portfolio	180

CIBC U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Managed Income Portfolio	182
CIBC U.S. Dollar Managed Balanced Portfolio	184
CIBC U.S. Dollar Managed Growth Portfolio	186

NOTES TO FINANCIAL STATEMENTS

188

CIBC Canadian T-Bill Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments			
45,000,000	Government of Canada Treasury Bill, 3.870%, 2006/07/13	44,502,050	44,943,375
45,000,000	Government of Canada Treasury Bill, 3.883%, 2006/07/27	44,466,950	44,877,015
25,000,000	Government of Canada Treasury Bill, 4.066%, 2006/08/10	24,708,250	24,889,906
30,000,000	Government of Canada Treasury Bill, 3.861%, 2006/08/24	29,476,200	29,831,636
20,000,000	Government of Canada Treasury Bill, 4.207%, 2006/11/16	19,620,100	19,687,939
22,500,000	Government of Canada Treasury Bill, 4.400%, 2006/12/14	22,041,450	22,058,903
24,000,000	Government of Canada Treasury Bill, 4.325%, 2007/05/17	23,050,080	23,126,086
7,025,000	Canadian Master Trust Series 'A' Discount Note, 4.231%, 2006/08/08	6,958,052	6,994,349
13,000,000	Darwin Receivables Trust Senior Discount Note, 4.250%, 2006/08/09	12,862,200	12,941,585
9,000,000	King Street Funding Trust Discount Note, 4.232%, 2006/08/16	8,906,040	8,952,504
9,800,000	Merit Trust Senior Discount Note, 4.129%, 2006/07/19	9,700,138	9,782,006
6,000,000	Merit Trust Senior Discount Note, 4.370%, 2007/05/25	5,749,440	5,774,221
10,000,000	Performance Trust Discount Note, 4.150%, 2006/07/25	9,897,600	9,972,993
6,000,000	Prime Trust Discount Note, 4.088%, 2006/07/12	5,938,800	5,992,781
7,000,000	Summit Trust Series 'A' Discount Note, 4.258%, 2006/08/21	6,927,270	6,958,786
12,850,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04	12,850,000	12,851,496
50,000,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	50,000,000	50,005,822
Total of Short-Term Investments (100.08%)		337,654,620	339,641,403
Total of Investments (100.08%)		337,654,620	339,641,403
Other Assets, less Liabilities (-0.08%)			(277,733)
Total Net Assets (100.00%)			339,363,670

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 339,641	\$ 382,363
Cash including foreign currency holdings, at current value	40	48
Receivable for units issued	1,875	2,259
Total Assets	341,556	384,670
Liabilities		
Payable for units redeemed	1,858	1,594
Management fees payable	301	338
Other accrued expenses	18	17
Distributions payable to unitholders	15	1
Total Liabilities	2,192	1,950
Total Net Assets	\$ 339,364	\$ 382,720
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 4,538	\$ 3,089
Distributions Paid or Payable to Unitholders		
From net investment income	(4,538)	(3,089)
	(4,538)	(3,089)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	140,163	172,109
Amount received from reinvestment of distributions	4,462	3,040
Amount paid on redemptions of units	(187,981)	(214,171)
	(43,356)	(39,022)
Increase (Decrease) in Net Assets for the Period	(43,356)	(39,022)
Net Assets at Beginning of Period	382,720	463,357
Net Assets at End of Period	\$ 339,364	\$ 424,335

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 6,538	\$ 5,487
Securities lending revenue	27	24
	6,565	5,511
Expenses (notes 5 and 8)		
Management fees	1,916	2,307
Audit fees	7	6
Custodial fees	41	43
Legal fees	10	17
Regulatory fees	14	9
Unitholder reporting costs	261	243
Other expenses	5	13
	2,254	2,638
Expenses waived/absorbed by the Manager	(227)	(216)
	2,027	2,422
Net Investment Income (Loss)	4,538	3,089
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	—	—
Net Gain (Loss) on Investments	—	—
Increase (Decrease) in Net Assets from Operations	\$ 4,538	\$ 3,089
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.12	\$ 0.07

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ —	\$ —
Purchases	—	—
	—	—
Cost of Investments Held at End of Period	—	—
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC Premium Canadian T-Bill Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments			
230,000,000	Government of Canada Treasury Bill, 3.861%, 2006/07/27	227,193,300	229,375,207
150,000,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	148,365,000	149,332,653
84,300,000	Government of Canada Treasury Bill, 3.932%, 2006/08/24	82,992,372	83,817,184
100,000,000	Government of Canada Treasury Bill, 4.169%, 2006/09/07	98,893,000	99,231,878
125,000,000	Government of Canada Treasury Bill, 4.199%, 2006/11/16	122,630,000	123,053,214
210,500,000	Government of Canada Treasury Bill, 4.420%, 2006/12/14	206,246,490	206,353,734
14,075,000	Canadian Master Trust Series 'A' Discount Note, 4.058%, 2006/07/10	13,924,820	14,061,066
40,000,000	Care Trust Series 'A' Discount Note, 4.142%, 2006/07/17	39,591,200	39,928,123
10,500,000	Darwin Receivables Trust Senior Discount Note, 4.250%, 2006/08/11	10,388,700	10,450,399
10,000,000	King Street Funding Trust Discount Note, 4.250%, 2006/08/09	9,894,000	9,955,065
31,000,000	King Street Funding Trust Discount Note, 4.232%, 2006/08/16	30,676,360	30,836,402
20,500,000	Merit Trust Senior Discount Note, 4.297%, 2006/07/05	20,413,490	20,490,388
40,000,000	Plaza Trust Discount Note, 4.121%, 2006/07/21	39,584,400	39,910,624
22,600,000	Prime Trust Senior Discount Note, 4.388%, 2006/09/14	22,352,756	22,398,442
40,000,000	Pure Trust Discount Note, 4.121%, 2006/07/21	39,584,400	39,910,624
18,000,000	Ridge Trust Series 'A' Discount Note, 4.325%, 2006/07/06	17,925,660	17,989,380
11,700,000	Ridge Trust Series 'A' Discount Note, 4.499%, 2006/09/26	11,573,055	11,575,908
10,000,000	Stars Trust Series 'A' Discount Note, 4.129%, 2006/07/19	9,898,100	9,979,844
8,000,000	Zeus Receivables Trust Senior Discount Note, 4.322%, 2006/07/06	7,967,920	7,995,282
50,000,000	Desjardins Bank Bankers' Acceptance, 4.241%, 2006/08/09	49,482,500	49,775,750
204,075,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04	204,075,000	204,098,762
300,000,000	Bank of Nova Scotia Term Deposit, 4.250%, 2006/07/04	300,000,000	300,034,932
263,400,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	263,400,000	263,430,670
40,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.121%, 2006/07/19	39,593,200	39,919,534
25,800,000	Bank of Nova Scotia Bearer Deposit Note, 4.279%, 2006/08/22	25,530,648	25,644,374
25,000,000	Citibank Canada Bearer Deposit Note, 4.071%, 2006/07/07	24,757,000	24,983,431
Total of Short-Term Investments (99.81%)		2,066,933,371	2,074,532,870
Total of Investments (99.81%)		2,066,933,371	2,074,532,870
Other Assets, less Liabilities (0.19%)			4,027,375
Total Net Assets (100.00%)			2,078,560,245

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 2,074,533	\$ 2,317,280
Cash including foreign currency holdings, at current value	51	165
Accrued interest and dividends receivable	17	—
Receivable for units issued	17,585	10,627
Total Assets	2,092,186	2,328,072
Liabilities		
Payable for units redeemed	12,482	8,441
Management fees payable	908	1,051
Other accrued expenses	92	105
Distributions payable to unitholders	144	1
Total Liabilities	13,626	9,598
Total Net Assets	\$ 2,078,560	\$ 2,318,474
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 35,108	\$ 27,956
Distributions Paid or Payable to Unitholders		
From net investment income	(35,108)	(27,956)
	(35,108)	(27,956)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,292,263	1,598,611
Amount received from reinvestment of distributions	34,329	27,429
Amount paid on redemptions of units	(1,566,506)	(1,686,488)
	(239,914)	(60,448)
Increase (Decrease) in Net Assets for the Period	(239,914)	(60,448)
Net Assets at Beginning of Period	2,318,474	2,774,231
Net Assets at End of Period	\$ 2,078,560	\$ 2,713,783

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 40,387	\$ 34,534
Securities lending revenue	114	97
	40,501	34,631
Expenses (notes 5 and 8)		
Management fees	5,323	6,610
Audit fees	7	6
Custodial fees	157	168
Legal fees	63	111
Regulatory fees	36	34
Unitholder reporting costs	573	350
Other expenses	31	85
	6,190	7,364
Expenses waived/absorbed by the Manager	(797)	(689)
	5,393	6,675
Net Investment Income (Loss)	35,108	27,956
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	—	—
Net Gain (Loss) on Investments	—	—
Increase (Decrease) in Net Assets from Operations	\$ 35,108	\$ 27,956
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 0.10

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ —	\$ —
Purchases	—	—
	—	—
Cost of Investments Held at End of Period	—	—
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC Money Market Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds			
50,925,000	Bank of Nova Scotia, Floating Rate, 4.548%, 2007/03/30	50,920,603	50,920,600
60,525,000	Broadway Credit Card Trust, Floating Rate, 4.256%, 2007/07/17	60,525,000	60,525,000
23,900,000	Citigroup Finance Canada Inc., Floating Rate, Callable, 4.502%, 2007/12/03	23,900,000	23,900,000
61,300,000	Royal Bank of Canada, Floating Rate, 4.207%, 2006/10/20	61,300,000	61,300,000
Total of Canadian Bonds (8.56%)		196,645,603	196,645,600
Total of Investments before Short-Term Investments (8.56%)		196,645,603	196,645,600
Short-Term Investments			
9,000,000	Government of Canada Treasury Bill, 3.080%, 2006/08/10	8,745,390	8,970,480
35,200,000	Government of Canada Treasury Bill, 4.405%, 2007/05/17	33,816,640	33,894,173
63,875,000	Province of Ontario Treasury Bill, 4.160%, 2006/11/23	62,563,008	62,841,093
40,000,000	Canadian Master Trust Series 'A' Discount Note, 4.060%, 2006/07/07	39,599,200	39,973,574
15,000,000	Canadian Master Trust Series 'A' Discount Note, 4.059%, 2006/07/10	14,838,300	14,985,150
49,800,000	Canadian Master Trust Series 'A' Discount Note, 4.341%, 2006/09/07	49,226,304	49,401,925
9,000,000	Canadian Master Trust Series 'A' Discount Note, 4.349%, 2006/09/13	8,889,840	8,921,617
24,800,000	Care Trust Series 'A' Discount Note, 4.059%, 2006/07/06	24,554,232	24,786,347
33,400,000	Care Trust Series 'A' Discount Note, 4.142%, 2006/07/17	33,060,676	33,339,975
20,500,000	Care Trust Series 'A' Discount Note, 4.261%, 2006/08/15	20,300,945	20,393,363
40,000,000	Care Trust Series 'A' Discount Note, 4.339%, 2006/08/29	39,581,200	39,722,369
11,500,000	Core Receivables Trust Discount Note, 4.080%, 2006/07/11	11,382,930	11,487,275
14,000,000	Core Receivables Trust Discount Note, 4.319%, 2006/08/31	13,849,220	13,900,026
20,825,000	Core Receivables Trust Discount Note, 4.391%, 2006/09/12	20,589,678	20,644,173
23,000,000	Core Trust Discount Note, 4.142%, 2006/07/21	22,764,940	22,948,339
15,300,000	Corporate Receivables Trust Discount Note, 4.482%, 2006/09/26	15,123,591	15,138,447
29,900,000	Darwin Receivables Trust Senior Discount Note, 4.080%, 2006/07/11	29,595,618	29,866,915
15,000,000	Darwin Receivables Trust Senior Discount Note, 4.088%, 2006/07/12	14,847,000	14,981,706
25,000,000	Darwin Receivables Trust Senior Discount Note, 4.202%, 2006/07/28	24,738,000	24,923,109
21,900,000	Darwin Receivables Trust Senior Discount Note, 4.250%, 2006/08/09	21,667,860	21,801,593
15,200,000	Darwin Receivables Trust Senior Discount Note, 4.319%, 2006/08/31	15,036,296	15,091,457
23,500,000	Darwin Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	23,242,910	23,309,256
20,000,000	Diversified Trust Discount Note, 4.221%, 2006/08/02	19,794,000	19,926,756
20,075,000	Diversified Trust Discount Note, 4.441%, 2006/09/18	19,855,179	19,884,166
15,300,000	Diversified Trust Discount Note, 4.469%, 2006/09/19	15,131,394	15,151,775
25,200,000	King Street Funding Trust Discount Note, 4.142%, 2006/07/18	24,942,456	25,151,887
15,000,000	King Street Funding Trust Discount Note, 4.218%, 2006/08/01	14,842,200	14,946,828
40,000,000	King Street Funding Trust Discount Note, 4.250%, 2006/08/09	39,576,000	39,820,261
61,400,000	King Street Funding Trust Discount Note, 4.238%, 2006/08/16	60,751,002	61,075,501
80,000,000	King Street Funding Trust Discount Note, 4.329%, 2006/09/07	79,127,200	79,361,824
37,000,000	Merit Trust Senior Discount Note, 4.048%, 2006/07/05	36,622,230	36,983,752
9,000,000	Merit Trust Senior Discount Note, 4.178%, 2006/07/26	8,907,210	8,974,508
27,700,000	Merit Trust Senior Discount Note, 4.218%, 2006/08/02	27,408,596	27,598,642
10,000,000	Merit Trust Senior Discount Note, 4.238%, 2006/08/03	9,894,300	9,962,086
50,000,000	Merit Trust Senior Discount Note, 4.469%, 2006/09/20	49,443,000	49,509,598
42,900,000	Merit Trust Senior Discount Note, 4.369%, 2007/05/25	41,107,907	41,285,965
9,650,000	Performance Trust Discount Note, 4.072%, 2006/07/06	9,554,079	9,644,671
9,000,000	Performance Trust Discount Note, 4.341%, 2006/08/30	8,904,690	8,936,460
17,500,000	Prime Trust Discount Note, 4.088%, 2006/07/12	17,321,500	17,478,658
17,950,000	Prime Trust Discount Note, 4.218%, 2006/08/02	17,761,166	17,884,318
11,000,000	Prime Trust Senior Discount Note, 4.149%, 2006/07/25	10,886,150	10,970,300
8,000,000	Prime Trust Senior Discount Note, 4.178%, 2006/07/26	7,917,520	7,977,340
14,500,000	Prime Trust Senior Discount Note, 4.250%, 2006/08/09	14,346,300	14,434,844
40,000,000	Prime Trust Senior Discount Note, 4.218%, 2006/08/22	39,565,600	39,762,223
40,500,000	Prime Trust Senior Discount Note, 4.341%, 2006/09/08	40,056,930	40,171,271
10,200,000	Prime Trust Senior Discount Note, 4.469%, 2006/09/20	10,086,372	10,099,958
20,000,000	Prime Trust Senior Discount Note, 4.482%, 2006/09/26	19,769,400	19,788,819
20,000,000	Ridge Trust Series 'A' Discount Note, 4.139%, 2006/07/13	19,804,600	19,973,049
24,400,000	Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17	24,153,316	24,356,145
39,700,000	Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01	39,287,036	39,559,464
32,900,000	Ridge Trust Series 'A' Discount Note, 4.232%, 2006/08/14	32,556,524	32,733,924
20,000,000	Ridge Trust Series 'A' Discount Note, 4.340%, 2006/08/31	19,802,200	19,856,359
30,000,000	Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14	29,675,700	29,729,750
23,000,000	Stars Trust Discount Note, 4.140%, 2006/07/12	22,780,350	22,971,575
38,000,000	Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24	37,619,240	37,900,483
9,700,000	Stars Trust Series 'A' Discount Note, 4.469%, 2006/09/20	9,591,942	9,604,862
42,000,000	Summit Trust Series 'A' Discount Note, 4.221%, 2006/08/02	41,567,400	41,846,187
11,000,000	Vision Trust Class 'A' Discount Note, 4.511%, 2006/09/19	10,881,640	10,892,400
10,500,000	Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25	10,391,325	10,471,650
8,500,000	Zeus Receivables Trust Senior Discount Note, 4.161%, 2006/07/27	8,410,835	8,475,072
36,300,000	Zeus Receivables Trust Senior Discount Note, 4.319%, 2006/08/31	35,909,049	36,040,783
55,000,000	Zeus Receivables Trust Senior Discount Note, 4.340%, 2006/09/05	54,385,650	54,573,188
23,750,000	Zeus Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	23,490,175	23,557,227
10,500,000	Zeus Receivables Trust Senior Discount Note, 4.482%, 2006/09/26	10,378,935	10,389,130
20,000,000	Caisse Centrale Desjardins Bankers' Acceptance, 4.330%, 2006/08/30	19,786,400	19,859,165
50,000,000	Royal Bank of Canada Bankers' Acceptance, 4.211%, 2006/08/15	49,401,500	49,743,500
4,775,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	4,775,000	4,775,556
30,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.350%, 2007/05/23	28,755,900	28,882,709

CIBC Money Market Fund

<i>Par Value</i>	<i>Average Cost</i>	<i>Current Value</i>
	(\$)	(\$)
105,575,000 Bank of Nova Scotia Bearer Deposit Note, 4.161%, 2006/07/26	104,479,132	105,285,760
53,300,000 Caisse Centrale Desjardins Bearer Deposit Note, 4.088%, 2006/07/12	52,762,201	53,234,991
97,000,000 Citibank Canada Bearer Deposit Note, 4.465%, 2006/09/21	95,931,700	96,037,673
26,025,000 Citibank N.A. Bearer Deposit Note, 4.071%, 2006/07/07	25,772,037	26,009,360
55,000,000 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.218%, 2006/08/03	54,421,400	54,792,459
30,000,000 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.340%, 2007/05/25	28,755,300	28,878,400
Total of Short-Term Investments (91.33%)	2,087,112,646	2,098,535,594
Total of Investments (99.89%)	2,283,758,249	2,295,181,194
Other Assets, less Liabilities (0.11%)		2,481,910
Total Net Assets (100.00%)		2,297,663,104

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 2,295,181	\$ 2,649,458
Cash including foreign currency holdings, at current value	43	666
Accrued interest and dividends receivable	1,108	846
Receivable for units issued	17,637	22,536
Total Assets	2,313,969	2,673,506
Liabilities		
Payable for units redeemed	14,024	13,659
Management fees payable	2,082	2,358
Other accrued expenses	195	188
Distributions payable to unitholders	5	—
Total Liabilities	16,306	16,205
Total Net Assets	\$ 2,297,663	\$ 2,657,301
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 33,412	\$ 22,981
Distributions Paid or Payable to Unitholders		
From net investment income	(33,412)	(22,982)
	(33,412)	(22,982)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,253,948	1,528,067
Amount received from reinvestment of distributions	33,011	22,792
Amount paid on redemptions of units	(1,646,597)	(1,700,900)
	(359,638)	(150,041)
Increase (Decrease) in Net Assets for the Period	(359,638)	(150,042)
Net Assets at Beginning of Period	2,657,301	3,046,348
Net Assets at End of Period	\$ 2,297,663	\$ 2,896,306

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 46,766	\$ 38,101
Securities lending revenue	7	39
	46,773	38,140
Expenses (notes 5 and 8)		
Management fees	12,725	14,809
Audit fees	7	6
Custodial fees	158	160
Legal fees	70	117
Regulatory fees	35	26
Unitholder reporting costs	2,803	2,695
Other expenses	34	89
	15,832	17,902
Expenses waived/absorbed by the Manager	(2,471)	(2,743)
	13,361	15,159
Net Investment Income (Loss)	33,412	22,981
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	—	—
Net Gain (Loss) on Investments	—	—
Increase (Decrease) in Net Assets from Operations	\$ 33,412	\$ 22,981
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.14	\$ 0.08

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 196,643	\$ 286,650
Purchases	23,903	50,915
	220,546	337,565
Cost of Investments Held at End of Period	196,646	286,640
Cost of Investments Sold or Matured	23,900	50,925
Proceeds from sales or maturities	23,900	50,925
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC U.S. Dollar Money Market Fund

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

<i>Par Value</i>	<i>Average Cost (\$U.S.)</i>	<i>Current Value (\$U.S.)</i>
Canadian Bonds		
9,000,000 Province of Ontario, Floating Rate, 5.179%, 2006/09/15	9,000,000	9,000,000
10,000,000 Citigroup Finance Canada Inc., Floating Rate, Callable, 5.230%, 2007/12/06	10,000,000	10,000,000
Total of Canadian Bonds (7.56%)	19,000,000	19,000,000
Total of Investments before Short-Term Investments (7.56%)	19,000,000	19,000,000
Short-Term Investments		
33,950,000 Province of Quebec Discount Note, 4.994%, 2006/07/19	33,536,586	33,866,429
7,000,000 Citigroup Finance Canada Inc. Discount Note, 5.071%, 2006/08/10	6,912,360	6,961,049
2,700,000 Citigroup Finance Canada Inc. Discount Note, 5.089%, 2006/08/16	2,663,847	2,682,677
5,000,000 Corporate Receivables Trust Discount Note, 5.070%, 2006/07/28	4,936,050	4,981,232
5,000,000 Darwin Receivables Trust Senior Discount Note, 5.210%, 2006/09/07	4,933,600	4,951,450
15,000,000 Darwin Receivables Trust Senior Discount Note, 5.299%, 2006/12/07	14,604,450	14,658,193
7,500,000 Diversified Trust Discount Note, 5.059%, 2006/08/01	7,406,325	7,467,734
5,000,000 Enbridge Inc. Discount Note, 5.200%, 2006/09/01	4,938,650	4,955,771
10,300,000 Gaz Metropolitan Discount Note, 5.141%, 2006/08/21	10,169,293	10,225,933
8,000,000 GE Capital Canada Funding Co. Discount Note, 5.069%, 2006/07/26	7,906,480	7,972,166
15,000,000 GE Capital Canada Funding Co. Discount Note, 5.070%, 2006/07/27	14,808,150	14,945,782
4,500,000 King Street Funding Trust Discount Note, 4.929%, 2006/07/06	4,444,020	4,496,958
9,000,000 King Street Funding Trust Discount Note, 5.000%, 2006/07/18	8,887,680	8,979,017
9,500,000 King Street Funding Trust Discount Note, 5.190%, 2006/09/07	9,374,315	9,408,101
9,000,000 Merit Trust Senior Discount Note, 5.409%, 2006/09/22	8,875,980	8,889,316
10,000,000 Prime Trust Senior Discount Note, 5.138%, 2006/08/24	9,869,000	9,923,935
5,000,000 Prime Trust Senior Discount Note, 5.138%, 2006/08/25	4,934,500	4,961,263
8,600,000 Prime Trust Senior Discount Note, 5.182%, 2006/09/05	8,482,782	8,519,413
15,000,000 Royal Bank of Canada Discount Note, 4.999%, 2006/07/26	14,808,750	14,948,589
8,000,000 Zeus Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	7,899,280	7,993,431
14,575,000 Zeus Receivables Trust Senior Discount Note, 5.182%, 2006/09/05	14,376,343	14,438,423
1,025,000 Bank of Montreal Term Deposit, 5.240%, 2006/07/05	1,025,000	1,025,149
8,000,000 Caisse Centrale Desjardins Bearer Deposit Note, 5.210%, 2006/08/29	7,911,840	7,932,449
14,700,000 Caisse Centrale Desjardins Bearer Deposit Note, 5.152%, 2006/09/01	14,511,627	14,571,237
<i>Short-Term Investments — USD</i>	228,216,908	229,755,697
Total of Short-Term Investments (91.40%)	228,216,908	229,755,697
Total of Investments (98.96%)	247,216,908	248,755,697
Other Assets, less Liabilities (1.04%)		2,602,953
Total Net Assets (100.00%)		251,358,650

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Assets		
Investments at current value (notes 2 and 3)	\$ 248,756	\$ 261,627
Cash including foreign currency holdings, at current value	24	23
Accrued interest and dividends receivable	51	49
Refundable capital gain taxes	211	211
Receivable for units issued	4,657	3,701
Total Assets	253,699	265,611
Liabilities		
Payable for units redeemed	2,139	882
Management fees payable	200	204
Other accrued expenses	1	—
Total Liabilities	2,340	1,086
Total Net Assets	\$ 251,359	\$ 264,525
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Increase (Decrease) in Net Assets from Operations	\$ 4,991	\$ 2,446
Distributions Paid or Payable to Unitholders		
From net investment income	(4,991)	(2,446)
	(4,991)	(2,446)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	160,927	135,518
Amount received from reinvestment of distributions	4,928	2,409
Amount paid on redemptions of units	(179,021)	(164,874)
	(13,166)	(26,947)
Increase (Decrease) in Net Assets for the Period	(13,166)	(26,947)
Net Assets at Beginning of Period	264,525	285,384
Net Assets at End of Period	\$ 251,359	\$ 258,437

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Income		
Interest revenue	\$ 6,141	\$ 3,616
	6,141	3,616
Expenses (notes 5 and 8)		
Management fees	1,343	1,371
Audit fees	6	6
Custodial fees	33	31
Legal fees	7	11
Regulatory fees	12	6
Unitholder reporting costs	131	98
Other expenses	4	8
	1,536	1,531
Expenses waived/absorbed by the Manager	(386)	(361)
	1,150	1,170
Net Investment Income (Loss)	4,991	2,446
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	—	—
Net Gain (Loss) on Investments	—	—
Increase (Decrease) in Net Assets from Operations	\$ 4,991	\$ 2,446
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.20	\$ 0.09

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006 (\$U.S.)	2005 (\$U.S.)
Cost of Investments Held at Beginning of Period	\$ 19,000	\$ 9,000
Purchases	—	—
Cost of Investments Held at End of Period	19,000	9,000
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC High Yield Cash Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Canadian Bonds			
3,500,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15	3,512,894	3,505,390
6,500,000	Government of Canada, 3.000%, 2007/06/01	6,491,388	6,416,150
500,000	Government of Canada, 2.750%, 2007/12/01	491,300	488,600
<i>Government of Canada & Guaranteed (19.03%)</i>		10,495,582	10,410,140
1,150,000	407 International Inc., Floating Rate, 4.379%, 2006/11/22	1,150,000	1,150,000
1,300,000	Bank of Nova Scotia, Floating Rate, 4.547%, 2007/03/30	1,299,891	1,299,891
2,250,000	Broadway Credit Card Trust, Floating Rate, 4.256%, 2007/07/17	2,250,000	2,250,000
3,000,000	Citigroup Finance Canada Inc., 5.030%, 2007/09/17	3,019,830	3,019,830
2,200,000	Citigroup Finance Canada Inc., Floating Rate, Callable, 4.502%, 2007/12/03	2,200,000	2,200,000
5,000,000	Hydro One Inc., 4.450%, 2007/05/04	5,060,857	4,990,300
1,200,000	John Deere Credit Inc., Floating Rate, 4.556%, 2007/12/13	1,199,988	1,199,988
2,500,000	National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	2,593,250	2,546,225
1,100,000	Royal Bank of Canada, Floating Rate, 4.207%, 2006/10/20	1,100,000	1,100,000
2,000,000	Suncor Energy Inc., Callable, 6.800%, 2007/03/05	2,027,186	2,026,720
3,000,000	Thomson Corp. (The), 6.500%, 2007/07/09	3,174,090	3,049,710
3,000,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	3,057,432	3,057,432
2,000,000	TransCanada Pipelines Ltd., 6.150%, 2007/10/01	2,113,180	2,032,260
<i>Corporate (54.70%)</i>		30,245,704	29,922,356
Total of Canadian Bonds (73.73%)		40,741,286	40,332,496
Short-Term Investments			
475,000	Government of Canada Treasury Bill, 4.405%, 2007/05/17	456,332	456,974
1,500,000	Province of New Brunswick Treasury Bill, 4.160%, 2006/10/31	1,472,310	1,478,250
5,000,000	Province of Ontario Treasury Bill, 3.999%, 2006/09/20	4,909,100	4,952,250
2,000,000	Province of Quebec Treasury Bill, 3.940%, 2007/01/05	1,924,380	1,955,020
2,000,000	Merit Trust Senior Discount Note, 4.370%, 2007/05/25	1,916,260	1,920,700
2,000,000	Stars Trust Series 'A' Discount Note, 4.000%, 2006/09/13	1,960,680	1,982,120
200,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	200,000	200,000
<i>Short-Term Investments — CAD</i>		12,839,062	12,945,314
1,100,000	Alcan Aluminum Discount Note, 4.241%, 2006/07/31	1,088,615	1,095,941
<i>Short-Term Investments — USD</i>		1,088,615	1,095,941
Total of Short-Term Investments (25.66%)		13,927,677	14,041,255
Total of Investments (99.39%)		54,668,963	54,373,751
<i>Other Assets, less Liabilities (0.61%)</i>			334,455
Total Net Assets (100.00%)			54,708,206

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 54,374	\$ 66,962
Cash including foreign currency holdings, at current value	44	29
Accrued interest and dividends receivable	452	396
Receivable for units issued	72	3,075
Total Assets	54,942	70,462
Liabilities		
Payable for units redeemed	176	150
Management fees payable	49	61
Related party accrued expenses (note 8)	—	—
Other accrued expenses	6	7
Distributions payable to unitholders	3	3
Total Liabilities	234	221
Total Net Assets	\$ 54,708	\$ 70,241
Net Asset Value per Unit (note 4)	\$ 10.04	\$ 10.07

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 646	\$ 812
Distributions Paid or Payable to Unitholders		
From net investment income	(792)	(790)
	(792)	(790)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	16,507	16,817
Amount received from reinvestment of distributions	788	784
Amount paid on redemptions of units	(32,682)	(30,260)
	(15,387)	(12,659)
Increase (Decrease) in Net Assets for the Period	(15,533)	(12,637)
Net Assets at Beginning of Period	70,241	91,822
Net Assets at End of Period	\$ 54,708	\$ 79,185

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,072	\$ 1,207
Securities lending revenue	2	5
	1,074	1,212
Expenses (notes 5 and 8)		
Management fees	293	404
Audit fees	7	5
Custodial fees	33	37
Legal fees	2	3
Regulatory fees	9	8
Unitholder reporting costs	39	38
Other expenses	1	3
	384	498
Expenses waived/absorbed by the Manager	(92)	(89)
	292	409
Net Investment Income (Loss)	782	803
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	55
Increase (decrease) in unrealized appreciation (depreciation) of investments	(136)	(46)
Net Gain (Loss) on Investments	(136)	9
Increase (Decrease) in Net Assets from Operations	\$ 646	\$ 812
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.10	\$ 0.10

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 41,131	\$ 62,475
Purchases	16,348	20,884
	57,479	83,359
Cost of Investments Held at End of Period	40,741	52,474
Cost of Investments Sold or Matured	16,738	30,885
Proceeds from sales or maturities	16,738	30,940
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ 55

CIBC Mortgage and Short-Term Income Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

	Interest Rate (%)	Quantity	Principal Value (\$)	Amortized Cost (\$)	Current Value (\$)
Mortgages*					
	4.750-4.999	2	185,068	183,300	182,698
	5.000-5.249	2	244,696	242,682	239,911
	5.250-5.499	22	1,588,394	1,582,004	1,565,664
	5.500-5.749	70	5,208,310	5,192,174	5,154,598
	5.750-5.999	121	8,214,009	8,203,550	8,162,276
	6.000-6.249	65	3,475,700	3,478,611	3,463,747
	6.250-6.499	137	8,342,010	8,369,547	8,332,430
	6.500-6.749	148	8,240,830	8,298,838	8,255,780
	6.750-6.999	137	7,093,033	7,136,821	7,108,491
	7.000-7.249	39	2,295,174	2,310,506	2,305,808
	7.250-7.499	116	5,746,933	5,802,113	5,785,121
	7.500-7.749	21	1,494,406	1,512,358	1,508,232
	7.750-7.999	53	2,378,875	2,386,749	2,385,779
	8.000-8.249	11	716,915	729,844	728,936
	8.250-8.499	8	470,531	473,382	472,909
	8.500-8.749	39	1,995,325	2,033,623	2,027,682
	8.750-8.999	2	112,377	114,117	113,869
Total of Mortgages (10.92%)		993	57,802,586	58,050,219	57,793,931
				<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Canadian Bonds					
50,000,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15			49,355,000	49,474,000
40,000,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15			39,327,400	38,962,400
<i>Government of Canada & Guaranteed (16.72%)</i>				88,682,400	88,436,400
3,559,108	NHA MBS Bank of Nova Scotia, 4.000%, 2008/03/01			3,563,379	3,517,182
5,293,135	NHA MBS Bank of Nova Scotia, 3.500%, 2010/02/01			5,214,373	5,080,033
19,393,485	NHA MBS Bank of Nova Scotia, 5.300%, 2012/08/01			20,470,018	19,765,064
21,724,409	NHA MBS Equitable Trust Co., 3.750%, 2009/02/01			21,176,520	21,185,644
21,410,892	NHA MBS Toronto-Dominion Bank (The), 4.125%, 2008/05/01			21,190,788	21,184,365
39,952,815	NHA MBS Toronto-Dominion Bank (The), 4.375%, 2009/07/01			39,300,786	39,514,934
27,819,712	NHA MBS Toronto-Dominion Bank (The), 3.375%, 2010/03/01			27,198,221	26,565,600
22,738,794	NHA MBS Toronto-Dominion Bank (The), 3.375%, 2010/05/01			22,248,773	22,371,563
21,504,088	NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01			20,991,430	20,371,682
7,630,486	NHA MBS Toronto-Dominion Bank (The), 5.500%, 2011/03/01			8,058,556	7,821,324
41,847,415	NHA MBS Toronto-Dominion Bank (The), 4.500%, 2014/11/01			40,809,181	40,588,645
6,036,709	Real Estate Asset Liquidity Trust, Class 'A1', Series '2004-1', 4.445%, 2013/05/12			6,055,152	5,939,518
9,762,935	Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.342%, 2015/06/12			9,762,569	9,434,900
14,879,328	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12			14,878,792	14,650,186
16,663,429	Schooner Trust, 4.639%, 2014/01/12			16,718,303	16,413,478
<i>Mortgage-Backed Securities (51.86%)</i>				277,636,841	274,404,118
10,000,000	Bank of Nova Scotia, 3.470%, 2008/09/02			9,999,000	9,738,100
13,750,000	Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26			13,750,000	13,455,475
20,000,000	Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15			20,000,000	19,473,800
15,000,000	Glacier Credit Card Trust, 4.274%, 2009/11/20			15,000,000	14,761,050
18,000,000	Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12			17,999,640	18,138,600
<i>Corporate (14.28%)</i>				76,748,640	75,567,025
Total of Canadian Bonds (82.86%)				443,067,881	438,407,543
Total of Investments before Short-Term Investments (93.78%)				501,118,100	496,201,474
Short-Term Investments					
25,000,000	Government of Canada Treasury Bill, 3.898%, 2006/07/13			24,741,050	24,968,292
5,000,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05			4,942,750	4,943,919
1,925,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04			1,925,000	1,925,224
Total of Short-Term Investments (6.02%)				31,608,800	31,837,435
Total of Investments (99.80%)				532,726,900	528,038,909
Other Assets, less Liabilities (0.20%)					1,036,532
Total Net Assets (100.00%)					529,075,441

*All mortgages held are National Housing Act (Canada) insured and are pre-payable.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 528,039	\$ 625,227
Cash including foreign currency holdings, at current value	78	12
Accrued interest and dividends receivable	2,200	2,781
Receivable for units issued	447	335
Other receivables	159	292
Total Assets	530,923	628,647
Liabilities		
Payable for units redeemed	1,012	1,073
Management fees payable	602	694
Other accrued expenses	183	200
Distributions payable to unitholders	51	—
Total Liabilities	1,848	1,967
Total Net Assets	\$ 529,075	\$ 626,680
Net Asset Value per Unit (note 4)	\$ 11.44	\$ 11.65

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (2,044)	\$ 16,544
Distributions Paid or Payable to Unitholders		
From net investment income	(8,802)	(12,476)
	(8,802)	(12,476)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	25,149	37,008
Amount received from reinvestment of distributions	8,441	11,966
Amount paid on redemptions of units	(120,349)	(95,436)
	(86,759)	(46,462)
Increase (Decrease) in Net Assets for the Period	(97,605)	(42,394)
Net Assets at Beginning of Period	626,680	718,685
Net Assets at End of Period	\$ 529,075	\$ 676,291

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 10,425	\$ 9,641
Interest on mortgages	2,688	7,640
Securities lending revenue	8	13
Other income	1	2
	13,122	17,296
Expenses (notes 5 and 8)		
Management fees	3,901	4,608
Audit fees	7	12
Custodial fees	63	65
Legal fees	17	28
Mortgage administration fees	195	324
Regulatory fees	11	10
Unitholder reporting costs	842	875
Other expenses	8	22
	5,044	5,944
Expenses waived/absorbed by the Manager	(1)	(87)
	5,043	5,857
Net Investment Income (Loss)	8,079	11,439
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(390)	2,048
Increase (decrease) in unrealized appreciation (depreciation) of investments	(9,733)	3,057
Net Gain (Loss) on Investments	(10,123)	5,105
Increase (Decrease) in Net Assets from Operations	\$ (2,044)	\$ 16,544
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.04)	\$ 0.28

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 576,501	\$ 655,296
Purchases	15,321	124,535
Cost of Investments Held at End of Period	591,822	779,831
Cost of Investments Sold or Matured	90,704	179,100
Proceeds from sales or maturities	90,314	181,148
Net Realized Gain (Loss) on Sale of Investments	\$ (390)	\$ 2,048

CIBC Canadian Bond Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bonds				
4,000,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15		3,999,543	3,957,920
69,150,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15		68,397,988	67,356,249
35,750,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15		37,146,484	35,829,723
45,025,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15		45,178,194	43,242,010
20,000,000	Government of Canada, 5.250%, 2013/06/01		20,812,000	20,824,000
79,735,000	Government of Canada, 4.000%, 2016/06/01		76,355,197	75,883,800
50,825,000	Government of Canada, 5.750%, 2029/06/01		58,433,127	58,646,968
20,000,000	Government of Canada, 5.750%, 2033/06/01		23,409,000	23,474,000
<i>Government of Canada & Guaranteed (38.59%)</i>			333,731,533	329,214,670
7,300,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15		11,478,930	11,537,577
9,350,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22		9,316,434	9,905,484
3,096,706	Ontario School Boards Financing Corp., 5.900%, 2027/10/11		3,080,509	3,295,824
15,098,477	Province of Ontario, 3.210%, 2009/08/13		15,098,477	14,799,527
5,000,000	Province of Ontario, 4.500%, 2015/03/08		4,958,700	4,875,550
38,500,000	Province of Quebec, 5.250%, 2013/10/01		39,490,480	39,397,050
10,000,000	Province of Quebec, 5.000%, 2015/12/01		10,399,000	10,008,100
7,500,000	Province of Quebec, 5.750%, 2036/12/01		8,561,100	8,097,750
<i>Provincial Government & Guaranteed (11.95%)</i>			102,383,630	101,916,862
1,500,000	University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15		1,787,340	1,623,105
6,526,000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07		6,933,297	7,960,089
<i>Municipal Government & Guaranteed (1.12%)</i>			8,720,637	9,583,194
4,326,144	N-45 First CMBS Corp., 5.248%, 2006/12/15		4,335,362	4,326,490
19,549,171	NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01		19,083,118	18,519,711
7,563,658	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12		7,563,386	7,457,919
4,700,000	Schooner Trust, 5.100%, 2014/07/12		4,736,620	4,684,960
<i>Mortgage-Backed Securities (4.10%)</i>			35,718,486	34,989,080
7,456,000	407 International Inc., 9.000%, 2007/08/15		7,728,474	7,765,871
12,000,000	407 International Inc., Series '06D1', 5.750%, 2036/02/14		11,984,640	11,357,880
5,235,565	Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30		5,262,100	5,951,267
3,822,000	Alliance Pipeline L.P., Series 'A', 5.546%, 2023/12/31		3,822,000	3,841,874
17,800,000	Bank of Montreal, 4.650%, 2013/03/14		17,791,634	17,423,886
10,000,000	Bank of Nova Scotia, 4.515%, 2008/11/19		10,000,000	9,947,900
9,199,675	Bank of Nova Scotia, 3.318%, 2009/08/18		9,199,675	8,984,403
15,700,000	BCE Inc., Series 'B', 6.750%, 2007/10/30		16,358,102	16,041,318
7,450,000	Bell Canada, 10.350%, 2009/12/15		8,918,639	8,706,815
3,500,000	Bell Canada, 6.900%, 2011/12/15		4,072,250	3,798,340
4,975,000	Borealis Infrastructure Trust, 6.270%, 2011/05/03		5,236,055	5,236,685
6,000,000	Brascan Corp., 5.950%, 2035/06/14		5,961,780	5,751,840
5,425,000	British Columbia Ferry Services Inc., 6.250%, 2034/10/13		6,232,228	5,865,998
5,000,000	Canada Safeway Ltd., 4.450%, 2008/11/14		4,994,150	4,922,800
6,450,000	Canadian Oil Sands Ltd., 5.750%, 2008/04/09		6,480,789	6,546,363
700,000	CHC Helicopter Corp., Callable, 7.375%, 2014/05/01 (USD)		944,862	751,224
514,000	Clublink Corp., 6.000%, 2008/05/15		443,859	519,217
2,700,000	Cogeco Cable Inc., Series '1', 6.750%, 2009/06/04		2,712,042	2,700,000
7,150,000	CU Inc., 5.896%, 2034/11/20		7,150,000	7,503,542
4,900,000	Dofasco Inc., 4.961%, 2017/06/15		4,900,000	4,485,862
7,415,000	EnCana Corp., 5.300%, 2007/12/03		7,403,007	7,471,132
1,088,000	Fraser Papers Inc., 8.750%, 2015/03/15 (USD)		1,310,278	1,155,516
3,100,000	General Motors Acceptance Corp. of Canada Ltd., 6.800%, 2008/02/12		3,039,736	3,059,080
9,750,000	Golden Credit Card Trust, 4.159%, 2008/10/15		9,750,000	9,631,050
1,050,000	Hudbay Mining & Smelting Inc., 9.625%, 2012/01/15 (USD)		1,292,367	1,287,395
4,250,000	Jean Coutu Group (PJC) Inc. (The), 8.500%, 2014/08/01 (USD)		5,223,624	4,371,943
10,570,000	NAV Canada, Series '97-2', 7.560%, 2027/03/01		11,747,995	12,519,742
21,294,450	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30		21,776,503	23,645,357
3,350,000	Nova Scotia Power Inc., 5.750%, 2013/10/01		3,344,707	3,441,790
4,700,000	Nova Scotia Power Inc., 6.950%, 2033/08/25		4,652,636	5,225,554
4,600,000	RBC Capital Trust, Series '2015', Callable, 4.870%, 2015/12/31		4,600,000	4,366,090
7,000,000	Rogers Wireless Inc., 7.625%, 2011/12/15		7,115,500	7,254,100
4,200,000	Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24		4,199,244	4,022,466
2,600,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.000%, 2013/04/08		2,626,000	2,671,500
8,140,000	Scotiabank Capital Trust, 6.282%, 2013/06/30		8,215,485	8,599,666
5,050,000	Shaw Communications Inc., 7.500%, 2013/11/20		5,499,585	5,244,930
4,000,000	Sherritt International Corp., 7.875%, 2012/11/26		4,053,625	4,116,920
11,000,000	Sun Life Assurance Co. of Canada, Variable Rate, Callable, 6.150%, 2022/06/30		12,085,130	11,586,300
10,335,000	TD Capital Trust, 7.600%, 2009/12/31		10,905,131	11,202,830
3,650,000	Terasen Gas Inc., 5.900%, 2035/02/26		3,718,066	3,536,449
5,050,000	Terasen Inc., Callable, 8.000%, 2040/04/19		5,590,098	5,297,557
7,190,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03		7,264,833	7,422,956
4,100,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20		6,860,735	6,613,013
4,420,000	Union Gas Ltd., 7.200%, 2010/06/01		4,520,532	4,776,915
3,815,000	Union Gas Ltd., 6.650%, 2011/05/04		3,938,126	4,084,072
6,184,000	Union Gas Ltd., Series '1993', 8.750%, 2018/08/03		8,584,410	8,021,452

CIBC Canadian Bond Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
6,198,000	Westcoast Energy Inc., 8.850%, 2025/07/21		7,430,248	8,246,191
2,800,000	Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04		3,489,330	3,550,597
4,100,000	Westcoast Energy Inc., Series 'S', 9.900%, 2020/01/10		5,565,597	5,739,380
<i>Corporate (38.24%) (note 10)</i>			325,995,807	326,205,028
Total of Canadian Bonds (94.00%)			806,550,093	801,908,834
International Bonds				
1,000,000	Mercer International Inc., Callable, 9.250%, 2013/02/15	1	1,030,980	995,330
<i>United States Dollar (0.12%) (note 10)</i>			1,030,980	995,330
Total of International Bonds (0.12%)			1,030,980	995,330
Total of Bonds (94.12%)			807,581,073	802,904,164
Total of Investments before Short-Term Investments (94.12%)			807,581,073	802,904,164
Short-Term Investments				
4,375,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24		4,327,356	4,349,042
3,300,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07		3,263,337	3,274,560
2,700,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21		2,669,706	2,674,652
30,500,000	Government of Canada Treasury Bill, 4.301%, 2006/10/05		30,155,350	30,158,903
45,000,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04		45,000,000	45,005,240
45,000,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04		45,000,000	45,005,240
Total of Short-Term Investments (15.29%)			130,415,749	130,467,637
Total of Investments (109.41%)			937,996,822	933,371,801
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.00%)				(25,415)
Other Assets, less Liabilities (-9.41%)				(80,196,597)
Total Net Assets (100.00%)				853,149,789

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/09/06	USD	518,300	CAD	582,258	1	1.123	1.110	(7,074)
Royal Bank of Canada	A1+	2006/09/06	CAD	4,635,064	USD	4,193,793	1	0.905	0.901	(19,001)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	444,560	USD	400,000	1	0.900	0.901	660
										(25,415)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 933,372	\$ 786,526
Cash including foreign currency holdings, at current value	90	10
Accrued interest and dividends receivable	7,632	8,625
Receivable for units issued	2,318	422
Unrealized gain on forward foreign currency contracts	—	52
Total Assets	943,412	795,635
Liabilities		
Payable for portfolio securities purchased	88,459	—
Payable for units redeemed	726	625
Management fees payable	826	867
Other accrued expenses	177	173
Distributions payable to unitholders	49	—
Unrealized loss on forward foreign currency contracts	25	—
Total Liabilities	90,262	1,665
Total Net Assets	\$ 853,150	\$ 793,970
Net Asset Value per Unit (note 4)	\$ 12.28	\$ 12.77

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (15,336)	\$ 33,837
Distributions Paid or Payable to Unitholders		
From net investment income	(15,049)	(16,214)
	(15,049)	(16,214)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	166,413	56,767
Amount received from reinvestment of distributions	14,925	16,075
Amount paid on redemptions of units	(91,773)	(81,646)
	89,565	(8,804)
Increase (Decrease) in Net Assets for the Period	59,180	8,819
Net Assets at Beginning of Period	793,970	806,219
Net Assets at End of Period	\$ 853,150	\$ 815,038

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 19,656	\$ 21,355
Securities lending revenue	55	19
	19,711	21,374
Expenses (notes 5 and 8)		
Management fees	5,121	5,370
Audit fees	7	9
Custodial fees	55	58
Legal fees	14	23
Regulatory fees	11	9
Unitholder reporting costs	947	1,002
Other expenses	7	17
	6,162	6,488
Expenses waived/absorbed by the Manager	(1)	(44)
	6,161	6,444
Net Investment Income (Loss)	13,550	14,930
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(3,726)	8,888
Net realized gain (loss) on foreign currency (notes 2d and e)	538	(1,028)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(25,698)	11,047
Net Gain (Loss) on Investments	(28,886)	18,907
Increase (Decrease) in Net Assets from Operations	\$ (15,336)	\$ 33,837
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.25)	\$ 0.53

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 751,430	\$ 751,015
Purchases	270,229	316,946
	1,021,659	1,067,961
Cost of Investments Held at End of Period	807,581	751,520
Cost of Investments Sold or Matured	214,078	316,441
Proceeds from sales or maturities	210,352	325,329
Net Realized Gain (Loss) on Sale of Investments	\$ (3,726)	\$ 8,888

CIBC Monthly Income Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)				
Canadian Bonds							
195,000,000	Government of Canada, 6.00%, 2008/06/01	210,038,250	200,655,000				
395,000,000	Government of Canada, 6.00%, 2011/06/01	438,214,800	420,675,000				
100,000,000	Government of Canada, 4.50%, 2015/06/01	102,363,150	99,390,000				
<i>Government of Canada & Guaranteed (12.49%)</i>		750,616,200	720,720,000				
1,000,000	407 International Inc., 9.00%, 2007/08/15	1,123,870	1,041,560				
1,429,280	Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30	1,427,210	1,624,663				
25,000,000	Bank of Montreal, 4.650%, 2013/03/14	24,988,250	24,471,749				
10,000,000	Bank of Montreal, 4.690%, 2011/01/31	9,997,800	9,923,700				
5,000,000	BCE Inc., Series 'B', 6.750%, 2007/10/30	4,991,450	5,108,700				
1,500,000	Bell Canada, 8.875%, 2026/04/17	1,575,315	1,816,710				
5,000,000	Bell Canada, 6.700%, 2007/06/28	5,083,000	5,094,000				
2,000,000	BMO Capital Trust, Series 'A', 6.903%, 2010/06/30	2,045,140	2,135,960				
20,000,000	Brascan Power Corp., 4.650%, 2009/12/16	20,039,700	19,762,400				
6,000,000	Canadian Oil Sands Ltd., 5.750%, 2008/04/09	5,987,640	6,089,640				
3,500,000	EnCana Corp., 5.300%, 2007/12/03	3,496,675	3,526,495				
9,775,000	General Motors Acceptance Corp. of Canada Ltd., 4.550%, 2008/03/05	9,775,000	9,300,913				
2,000,000	Golden Credit Card Trust, 6.839%, 2006/08/15	1,998,310	2,005,000				
7,200,000	Hydro One Inc., 4.000%, 2008/06/23	7,188,984	7,111,512				
1,000,000	Mansfield Trust, 7.000%, 2025/11/15	901,450	1,059,980				
5,500,000	Rogers Wireless Inc., 7.625%, 2011/12/15	5,665,000	5,699,650				
8,500,000	Scotiabank Capital Trust, 6.282%, 2013/06/30	8,500,000	8,979,995				
6,000,000	Shaw Communications Inc., 7.500%, 2013/11/20	6,415,800	6,231,600				
<i>Corporate (2.10%)</i>		121,200,594	120,984,227				
Total of Canadian Bonds (14.59%)		871,816,794	841,704,227				
Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
Canadian Equities							
155,700	Quebecor World Inc., 6.90%, Preferred, Series '5'	3,978,714	3,775,725	75,000	Great-West Life Assurance, 5.55%, Preferred, Series 'O'	1,917,750	2,058,000
706,500	Thomson Corp. (The)	29,246,283	30,386,565	208,000	Great-West Lifeco Inc., 4.70%, Preferred, Series 'D'	5,177,689	5,553,600
275,000	Thomson Corp. (The), Preferred, Series 'B', Floating Rate	6,343,250	6,938,250	647,000	Great-West Lifeco Inc., Preferred, Series 'X'	16,979,450	17,481,940
5,601,100	Yellow Pages Income Fund	69,800,095	90,177,710	979,500	H&R REIT	11,606,512	22,508,910
<i>Consumer Discretionary (2.27%)</i>		109,368,342	131,278,250	25,000	IGM Financial Inc., Preferred, 5.75% Series 'A'	698,500	700,750
413,500	Loblaw Cos. Ltd.	26,746,516	21,295,250	3,429,300	Manulife Financial Corp.	104,375,995	121,294,341
213,600	George Weston Limited, 5.15%, Preferred, Series 'II'	5,491,950	5,612,340	402,400	Manulife Financial Corp., Preferred	10,012,407	10,663,600
73,400	George Weston Limited, 5.80%, Preferred, Series 'I'	1,854,838	1,917,942	140,000	National Bank of Canada, Preferred, Series '15'	3,562,500	3,733,800
<i>Consumer Staples (0.50%)</i>		34,093,304	28,825,532	3,745,000	Power Financial Corp.	101,772,389	117,330,850
95,900	AltaGas Income Trust	2,157,428	2,781,100	97,000	Power Financial Corp., 5.20%, Preferred, Series 'C'	2,520,062	2,657,800
6,870	AltaGas Utility Group Inc.	51,525	53,243	255,000	Power Financial Corp., Preferred, Series 'A', Floating Rate	5,481,750	6,426,000
3,194,000	ARC Energy Trust	49,689,607	89,432,000	30,000	Power Financial Corp., Preferred, Series 'J'	781,800	799,050
6,900,000	Canadian Oil Sands Trust	60,069,930	248,400,000	180,000	Premium Income Corp., 5.75%, Preferred, Series 'A'	2,900,900	2,896,200
5,577,000	Enbridge Inc.	149,605,704	189,450,690	3,333,700	RioCan REIT	46,113,207	72,141,268
502,900	Enbridge Income Fund	5,805,742	6,537,700	5,318,800	Royal Bank of Canada	184,582,429	241,048,014
484,900	Enerplus Resources Fund	12,162,618	30,548,700	143,250	Royal Bank of Canada, 4.70%, Preferred, Series 'N'	3,686,740	3,648,578
4,698,000	Fort Chicago Energy Partners L.P.	44,060,877	54,778,680	40,000	Royal Bank of Canada, 6.10%, Preferred, Series 'S'	1,000,000	1,050,400
1,665,700	Husky Energy Inc.	67,603,947	116,698,942	2,126,100	Sun Life Financial Inc.	88,849,349	94,292,535
678,000	Imperial Oil Ltd.	9,416,610	27,648,840	45,000	Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '3'	1,107,000	1,091,250
1,269,100	Pengrowth Energy Trust, Class 'B'	17,019,056	33,060,055	223,000	Sun Life Financial Inc., 4.75%, Preferred, Series '1'	5,434,600	5,510,330
660,700	Penn West Energy Trust	24,468,617	29,665,430	2,806,900	Toronto-Dominion Bank (The)	151,544,191	159,095,092
1,466,000	Petro-Canada	59,511,298	77,639,360	555,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'	14,175,350	15,434,550
696,700	PrimeWest Energy Trust	15,507,441	23,339,450	365,900	Toronto-Dominion Bank (The), Preferred	9,335,145	9,979,923
5,253,800	TransCanada Corp.	143,717,034	167,333,530	<i>Financials (27.71%)</i>		1,343,713,551	1,599,463,049
<i>Energy (19.01%)</i>		660,847,434	1,097,367,720	3,276,200	Canadian National Railway Co.	98,739,309	159,747,512
4,446,300	Bank of Montreal	237,824,623	267,044,778	1,128,800	Canadian Pacific Railway Ltd.	55,469,846	64,240,008
107,400	Bank of Montreal, 4.75%, Preferred, Class 'B', Series '6'	2,843,780	2,745,144	163,300	Quebecor World Inc.	3,808,700	2,689,551
83,700	Bank of Montreal, 4.80%, Preferred, Class 'B', Series '4'	2,190,972	2,122,632	<i>Industrials (3.93%)</i>		158,017,855	226,677,071
5,634,300	Bank of Nova Scotia	198,706,684	249,148,746	374,700	Alcan Inc.	20,566,939	19,593,063
38,000	Brascan Corp., 5.63%, Preferred, Class 'A', Series '9', Callable	990,280	968,620	130,600	Alcan Inc., Preferred, Series 'E'	3,297,874	3,480,490
942,550	Brookfield Asset Management Inc., Class 'A'	16,725,558	42,282,793	100,000	Alcan Inc., Preferred, Series 'F'	2,005,000	2,577,500
240,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '2'	5,172,800	5,786,400	3,062,072	Falconbridge Ltd.	55,628,578	180,049,834
100,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '4'	1,968,750	2,424,000	292,000	Falconbridge Ltd., 4.58%, Preferred, Series '3'	7,116,241	7,329,200
40,000	Brookfield Asset Management Inc., Preferred, Class 'B', Series '10'	1,114,000	1,090,400	115,000	Falconbridge Ltd., 6.50%, Preferred, Series 'H'	3,110,250	2,972,750
1,441,500	Canadian Imperial Bank of Commerce ¹	101,799,394	107,694,465				
30,700	Canadian Imperial Bank of Commerce, 4.80%, Preferred, Class 'A', Series '30' ¹	760,995	758,290				

CIBC Monthly Income Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
173,210	Falconbridge Ltd., Preferred, Series 'G', Variable Rate	4,443,258	4,342,375	314,500	ATCO Ltd., 5.75%, Preferred, Series '3'	8,458,420	8,900,350	
300,000	Fording Canadian Coal Trust	11,216,969	10,575,000	17,200	Canadian Utilities Ltd., 5.90%, Preferred, Series 'T'	436,020	434,386	
355,000	Inco Ltd.	20,479,627	26,092,500	1,857,600	Canadian Utilities Ltd., Class 'A'	53,716,230	68,545,440	
404,900	Labrador Iron Ore Royalty Income Fund	8,697,604	9,648,767	168,300	Canadian Utilities Ltd., Preferred, Series 'X'	4,209,774	4,518,855	
330,000	Norbord Inc.	2,224,462	3,102,000	435,319	Duke Energy Canada Exchangeco Inc.	14,428,656	14,970,620	
889,300	Teck Cominco Ltd., Class 'B'	42,542,853	59,565,314	1,365,600	Emera Inc.	23,259,007	25,727,904	
Materials (5.71%)			181,329,655	329,328,793	138,500	EPCOR Power L.P.	3,242,364	4,570,500
1,322,400	Aliant Inc.	40,013,713	43,864,008	1,017,300	Fortis Inc.	16,916,542	22,675,617	
3,868,700	BCE Inc.	111,779,809	102,056,306	160,000	Fortis Inc., 4.90%, Preferred, Series 'E'	4,379,000	4,320,000	
31,700	BCE Inc., 5.28%, Preferred, Series 'S'	792,584	797,255	343,900	Fortis Inc., Preferred, Series 'C'	8,820,146	9,350,641	
347,900	BCE Inc., 5.32%, Preferred, Series 'Z'	8,624,539	8,941,030	178,300	Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'	4,755,214	4,994,183	
79,400	BCE Inc., 6.17%, Preferred, Series 'R'	2,050,066	2,020,730	43,500	Nova Scotia Power Inc., Preferred, Series 'C'	1,064,305	1,151,880	
100,000	BCE Inc., Preferred, Series 'AC'	2,627,000	2,569,000	136,600	TransAlta Power L.P.	931,376	1,192,518	
50,000	Bell Canada, 4.40%, Preferred, Series '16'	1,262,500	1,267,500	368,700	TransAlta Corp.	7,819,293	8,502,222	
128,000	Bell Canada, 5.55%, Preferred, Class 'A', Series '19'	3,301,600	3,205,120	Utilities (3.12%)			152,436,347	179,855,116
50,000	Bell Canada, Preferred, Class 'A', Series '18'	1,260,500	1,253,750	Total of Canadian Equities (68.78%)			2,982,619,335	3,969,724,962
791,700	Bell Nordiq Income Fund	11,154,621	14,511,861	Total of Investments before Short-Term Investments (83.37%)			3,854,436,129	4,811,429,189
1,433,100	Manitoba Telecom Services Inc.	69,044,770	65,077,071					
2,916,000	Telus Corp.	90,901,145	131,365,800					
Telecommunication Services (6.53%)			342,812,847	376,929,431				
						Average Cost (\$)	Current Value (\$)	
Par Value								
Short-Term Investments								
266,585,000	Government of Canada Treasury Bill, 3.868%, 2006/07/13			263,669,800		266,249,701		
32,845,000	Government of Canada Treasury Bill, 3.964%, 2006/07/27			32,499,142		32,753,242		
14,390,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10			14,233,149		14,325,979		
179,650,000	Government of Canada Treasury Bill, 4.097%, 2006/08/24			177,695,374		178,572,961		
184,025,000	Government of Canada Treasury Bill, 4.176%, 2006/09/07			181,984,482		182,609,130		
71,425,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21			70,623,612		70,754,451		
84,300,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05			83,334,765		83,354,464		
20,000,000	Government of Canada Treasury Bill, 4.285%, 2006/12/14			19,581,600		19,618,382		
108,700,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04			108,700,000		108,712,657		
Total of Short-Term Investments (16.58%)				952,321,924		956,950,967		
Total of Investments (99.95%)				4,806,758,053		5,768,380,156		
Other Assets, less Liabilities (0.05%)						3,172,036		
Total Net Assets (100.00%)						5,771,552,192		

¹This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 5,768,380	\$ 4,926,410
Cash including foreign currency holdings, at current value	3,252	—
Accrued interest and dividends receivable	20,711	20,645
Receivable for units issued	19,655	18,124
Total Assets	5,811,998	4,965,179
Liabilities		
Bank overdraft	—	3
Payable for portfolio securities purchased	18,424	—
Payable for units redeemed	12,685	7,534
Management fees payable	6,161	5,343
Other accrued expenses	450	254
Distributions payable to unitholders	2,726	—
Total Liabilities	40,446	13,134
Total Net Assets	\$ 5,771,552	\$ 4,952,045
Net Asset Value per Unit (note 4)	\$ 14.94	\$ 14.89

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 135,893	\$ 222,746
Distributions Paid or Payable to Unitholders		
From net investment income	(61,201)	(37,025)
Return of capital	(70,628)	(57,757)
	(131,829)	(94,782)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,238,036	1,060,470
Amount received from reinvestment of distributions	115,819	82,783
Amount paid on redemptions of units	(538,412)	(317,850)
	815,443	825,403
Increase (Decrease) in Net Assets for the Period	819,507	953,367
Net Assets at Beginning of Period	4,952,045	3,009,654
Net Assets at End of Period	\$ 5,771,552	\$ 3,963,021

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 55,446	\$ 29,230
Dividend revenue	45,727	34,596
Securities lending revenue	656	530
Other income	5	10
	101,834	64,366
Expenses (notes 5 and 8)		
Management fees	36,443	23,034
Audit fees	7	6
Custodial fees	318	188
Legal fees	154	149
Regulatory fees	163	112
Unitholder reporting costs	2,482	1,152
Other expenses	75	113
	39,642	24,754
Expenses waived/absorbed by the Manager	(648)	—
	38,994	24,754
Net Investment Income (Loss)	62,840	39,612
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	68,054	(2,313)
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	5,000	185,448
Net Gain (Loss) on Investments	73,053	183,134
Increase (Decrease) in Net Assets from Operations	\$ 135,893	\$ 222,746
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.37	\$ 0.86

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 3,261,480	\$ 2,246,710
Purchases	678,321	704,662
	3,939,801	2,951,372
Cost of Investments Held at End of Period	3,854,436	2,846,288
Cost of Investments Sold or Matured	85,365	105,084
Proceeds from sales or maturities	153,419	102,771
Net Realized Gain (Loss) on Sale of Investments	\$ 68,054	\$ (2,313)

CIBC Global Bond Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Bonds				
4,400,000	GE Capital Australia Funding Property Ltd., 5.750%, 2011/01/18		3,633,366	3,539,094
3,350,000	Province of Ontario, 5.500%, 2012/07/13		2,932,964	2,662,707
<i>Australian Dollar (3.89%) (note 10)</i>		1	6,566,330	6,201,801
700,000	Finning International Inc., 5.625%, 2013/05/30		1,555,951	1,417,560
1,200,000	United Kingdom Treasury Bond, 5.000%, 2008/03/07		2,546,966	2,477,741
1,000,000	United Kingdom Treasury Bond, 5.000%, 2025/03/07		2,289,913	2,172,008
<i>British Pound (3.81%) (note 10)</i>		2	6,392,830	6,067,309
1,000,000	Government of Canada, 4.250%, 2009/09/01		1,003,200	993,690
3,025,000	Government of Canada, 4.500%, 2015/06/01		3,034,656	3,006,548
<i>Canadian Dollar (2.51%)</i>			4,037,856	4,000,238
1,800,000	Deutsche Telekom International Finance BV, 3.250%, 2010/01/19		2,731,488	2,478,949
1,000,000	European Investment Bank, 4.000%, 2037/10/15		1,546,597	1,303,962
1,000,000	Government of Canada, 4.500%, 2009/04/28		1,434,395	1,454,692
4,730,000	Government of France, OAT, 3.750%, 2021/04/25		6,529,361	6,379,608
2,000,000	Northern Rock PLC, 3.875%, 2020/11/16		2,765,591	2,653,427
1,400,000	PPG Industries Inc., 3.875%, 2015/06/24		1,973,681	1,849,436
1,400,000	Province of Ontario, 4.125%, 2013/05/14		2,322,138	1,998,744
2,000,000	Province of Quebec, 5.125%, 2009/01/04		3,036,558	2,933,558
3,000,000	Province of Quebec, 3.375%, 2016/06/20		4,015,107	3,963,077
<i>Euro (15.69%)</i>			26,354,916	25,015,453
32,000,000	Mexican Fixed Rate Bonds, Series 'MI10', 9.500%, 2014/12/18		3,846,942	3,234,727
<i>Mexican New Peso (2.03%)</i>			3,846,942	3,234,727
810,000,000	Dexia Municipal Agency, 0.800%, 2012/05/21		8,009,743	7,509,630
900,000,000	European Investment Bank, 1.400%, 2017/06/20		8,293,008	8,247,722
1,000,000,000	Province of Quebec, 1.600%, 2013/05/09		11,940,740	9,606,777
460,000,000	Rabobank Nederland, 0.800%, 2011/02/03		4,627,268	4,336,329
<i>Japanese Yen (18.63%)</i>			32,870,759	29,700,458
1,175,000	European Investment Bank, 6.250%, 2010/09/30		910,171	781,746
1,150,000	Province of Quebec, 6.750%, 2015/11/09		902,082	780,720
<i>New Zealand Dollar (0.98%) (note 10)</i>		3	1,812,253	1,562,466
2,000,000	Alcan Inc., 5.000%, 2015/06/01		2,410,433	2,058,619
825,000	Federative Republic of Brazil, 12.000%, 2010/04/15		1,271,949	1,087,217
2,000,000	HSBC Finance Corp., 5.250%, 2011/01/14		2,378,305	2,174,487
2,600,000	Hydro-Quebec, 7.500%, 2016/04/01		4,181,847	3,263,423
375,000	International Bank for Reconstruction and Development (The), 8.625%, 2016/10/15		653,604	510,301
1,800,000	Province of Ontario, 5.450%, 2016/04/27		2,004,361	1,986,022
2,000,000	Province of Quebec, 5.000%, 2009/07/17		2,324,191	2,193,255
3,250,000	Province of Quebec, 7.500%, 2029/09/15		4,846,918	4,374,013
12,850,000	United States Treasury Bond, 4.500%, 2009/02/15		14,411,596	14,068,882
7,375,000	United States Treasury Bond, 4.500%, 2016/02/15		8,133,312	7,805,749
<i>United States Dollar (24.80%)</i>			42,616,516	39,521,968
Total of Bonds (72.34%)			120,460,546	111,304,182
Total of Investments before Short-Term Investments (72.34%)			124,498,402	115,304,420
Short-Term Investments (note 11)				
12,200,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13		12,073,730	12,184,538
600,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10		593,460	597,330
4,000,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24		3,956,440	3,975,998
400,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21		395,512	396,245
25,200,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05		24,911,460	24,917,349
<i>Short-Term Investments — CAD</i>			41,930,602	42,071,460
1,911	Mellon Bank NA Deposit Trust Reserve, Variable Rate		2,150	2,513
<i>Short-Term Investments — USD</i>			2,150	2,513
Total of Short-Term Investments (26.39%)			41,932,752	42,073,973
Total of Investments (98.73%)			166,431,154	157,378,393
Margin (0.10%)				161,070
Unrealized Gain (Loss) on Futures Contracts (-0.04%)				(63,664)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.28%)				(444,713)
Other Assets, less Liabilities (1.49%)				2,360,837
Total Net Assets (100.00%)				159,391,923

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
19,300,682	German EURO-BOBL Bond Future, Expiry September 2006; 124 contracts at EUR 109.46 per contract.	19,238,968	(61,714)
6,070,639	German EURO-SCHATZ Bond Future, Expiry September 2006; 41 contracts at EUR 104.13 per contract.	6,062,768	(7,871)
5,118,296	Japanese TSE 10 Year Bond Future, Expiry September 2006; 4 contracts at JPY 131.53 per contract.	5,122,966	4,670
2,943,190	United States 2 Year Treasury Note Future, Expiry September 2006; 13 contracts at USD 101.79 per contract.	2,931,669	(11,521)
1,736,440	United States 10 Year Treasury Note Future, Expiry September 2006; 15 contracts at USD 104.09 per contract.	1,749,212	12,772
35,169,247	Total Bond Futures	35,105,583	(63,664)

As at June 30, 2006, \$161,070 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/31	AUD	135,000	CAD	112,995	1	0.837	0.824	(1,760)
State Street Trust Co. Canada	A1+	2006/08/31	AUD	3,720,000	CAD	3,063,978	1	0.824	0.824	1,152
State Street Trust Co. Canada	A1+	2006/08/31	AUD	5,250,000	CAD	4,286,310	1	0.816	0.824	39,478
Toronto-Dominion Bank (The)	A1+	2006/08/31	AUD	3,300,000	CAD	2,681,151	1	0.812	0.824	37,916
Royal Bank of Canada	A1+	2006/08/31	CAD	94,159	AUD	115,000	1	1.221	1.214	(597)
State Street Trust Co. Canada	A1+	2006/08/31	CAD	4,659,816	AUD	5,544,100	1	1.190	1.214	91,702
State Street Trust Co. Canada	A1+	2006/08/31	CAD	5,584,260	AUD	6,600,000	1	1.182	1.214	146,127
State Street Trust Co. Canada	A1+	2006/08/31	CAD	2,664,039	AUD	3,230,000	1	1.212	1.214	2,650
Royal Bank of Canada	A1+	2006/08/09	CHF	4,570,000	CAD	4,128,088		0.903	0.911	34,837
State Street Trust Co. Canada	A1+	2006/08/09	CHF	2,920,000	CAD	2,673,748		0.916	0.911	(13,848)
Royal Bank of Canada	A1+	2006/08/09	CAD	4,155,717	CHF	4,570,000		1.100	1.098	(7,209)
Royal Bank of Canada	A1+	2006/08/09	CAD	2,637,998	CHF	2,920,000		1.107	1.098	(21,902)
Royal Bank of Canada	A1+	2006/07/11	DKK	3,555,000	CAD	676,254		0.190	0.191	1,736
Royal Bank of Canada	A1+	2006/07/11	DKK	8,600,000	CAD	1,627,339		0.189	0.191	12,806
State Street Trust Co. Canada	A1+	2006/10/11	DKK	12,155,000	CAD	2,296,429		0.189	0.191	29,087
State Street Trust Co. Canada	A1+	2006/07/11	CAD	2,289,224	DKK	12,155,000		5.310	5.243	(28,912)
State Street Trust Co. Canada	A1+	2006/10/11	CAD	961,125	DKK	5,070,000		5.275	5.227	(8,877)
Citibank N.A., New York	A1+	2006/09/20	EUR	2,620,000	CAD	3,732,714		1.425	1.426	4,265
State Street Trust Co. Canada	A1+	2006/09/20	EUR	33,090,715	CAD	46,822,369		1.415	1.426	375,843
State Street Trust Co. Canada	A1+	2006/09/20	EUR	4,075,000	CAD	5,744,405		1.410	1.426	67,881
State Street Trust Co. Canada	A1+	2006/09/20	EUR	12,950,000	CAD	18,228,550		1.408	1.426	242,397
Toronto-Dominion Bank (The)	A1+	2006/09/20	EUR	1,980,000	CAD	2,774,138		1.401	1.426	49,991
Royal Bank of Canada	A1+	2006/09/20	CAD	792,456	EUR	560,000		0.707	0.701	(6,288)
State Street Trust Co. Canada	A1+	2006/09/20	CAD	39,472,458	EUR	27,920,000		0.707	0.701	(350,618)
Citibank N.A., New York	A1+	2006/07/20	GBP	5,160,000	CAD	10,717,114	2	2.077	2.057	(105,510)
Royal Bank of Canada	A1+	2006/07/20	GBP	2,390,000	CAD	4,878,707	2	2.041	2.057	36,357
State Street Trust Co. Canada	A1+	2006/07/20	GBP	2,480,370	CAD	4,950,819	2	1.996	2.057	150,093
State Street Trust Co. Canada	A1+	2006/07/20	GBP	1,175,000	CAD	2,360,787	2	2.009	2.057	55,615
State Street Trust Co. Canada	A1+	2006/07/20	GBP	210,000	CAD	427,346	2	2.035	2.057	4,522
State Street Trust Co. Canada	A1+	2006/07/20	GBP	100,000	CAD	203,570	2	2.036	2.057	2,081
State Street Trust Co. Canada	A1+	2006/07/20	GBP	2,375,000	CAD	4,979,662	2	2.097	2.057	(95,446)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	325,000	CAD	671,577	2	2.066	2.057	(3,210)
Royal Bank of Canada	A1+	2006/10/20	GBP	2,660,370	CAD	5,426,144	2	2.040	2.055	41,733
State Street Trust Co. Canada	A1+	2006/10/20	GBP	2,200,000	CAD	4,492,796	2	2.042	2.055	28,879
Royal Bank of Canada	A1+	2006/07/20	CAD	12,210,342	GBP	6,080,000	2	0.498	0.486	(293,252)
Royal Bank of Canada	A1+	2006/07/20	CAD	1,302,398	GBP	635,000	2	0.488	0.486	(3,488)
Royal Bank of Canada	A1+	2006/07/20	CAD	5,428,485	GBP	2,660,370	2	0.490	0.486	(42,599)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	2,783,642	GBP	1,320,000	2	0.474	0.486	69,046
Toronto-Dominion Bank (The)	A1+	2006/07/20	CAD	7,286,048	GBP	3,520,000	2	0.483	0.486	47,125
Royal Bank of Canada	A1+	2006/10/20	CAD	214,563	GBP	105,000	2	0.489	0.487	(1,244)
State Street Trust Co. Canada	A1+	2006/10/20	CAD	6,263,537	GBP	3,070,000	2	0.490	0.487	(46,256)
Toronto-Dominion Bank (The)	A1+	2006/10/20	CAD	7,021,074	GBP	3,480,000	2	0.496	0.487	(131,394)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	3,116,192,218	CAD	31,224,371		0.010	0.010	(739,759)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	2,700,000,000	CAD	26,403,286		0.010	0.010	9,864
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	165,022,301	CAD	1,630,027		0.010	0.010	(15,672)
Citibank N.A., New York	A1+	2006/08/16	CAD	5,763,138	JPY	586,975,630		101.850	102.222	20,962
Royal Bank of Canada	A1+	2006/08/16	CAD	407,450	JPY	40,985,000		100.589	102.222	6,508
Royal Bank of Canada	A1+	2006/08/16	CAD	393,822	JPY	40,605,000		103.105	102.222	(3,403)
State Street Trust Co. Canada	A1+	2006/08/16	CAD	1,531,621	JPY	155,000,000		101.200	102.222	15,310
State Street Trust Co. Canada	A1+	2006/08/16	CAD	1,774,273	JPY	180,000,000		101.450	102.222	13,396
State Street Trust Co. Canada	A1+	2006/08/16	CAD	1,187,488	JPY	119,580,000		100.700	102.222	17,679
State Street Trust Co. Canada	A1+	2006/08/16	CAD	1,778,998	JPY	179,479,600		100.888	102.222	23,213
State Street Trust Co. Canada	A1+	2006/08/16	CAD	29,878,270	JPY	3,081,555,103		103.137	102.222	(267,499)
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	353,298	JPY	35,050,000		99.208	102.222	10,416
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	3,954,556	JPY	410,463,105		103.795	102.222	(60,860)
State Street Trust Co. Canada	A1+	2006/07/19	MXN	28,575,000	CAD	2,772,743		0.097	0.098	37,896
State Street Trust Co. Canada	A1+	2006/10/19	MXN	28,575,000	CAD	2,734,450		0.096	0.098	53,923
State Street Trust Co. Canada	A1+	2006/07/19	CAD	2,758,205	MXN	28,575,000		10.360	10.167	(52,434)
State Street Trust Co. Canada	A1+	2006/10/19	CAD	2,736,065	MXN	28,575,000		10.444	10.248	(52,307)
Royal Bank of Canada	A1+	2006/07/10	NOK	31,330,000	CAD	5,683,756		0.181	0.179	(82,054)
Royal Bank of Canada	A1+	2006/07/10	CAD	5,566,937	NOK	31,330,000		5.628	5.593	(34,765)
State Street Trust Co. Canada	A1+	2006/09/21	NZD	3,550,000	CAD	2,441,939	3	0.688	0.674	(49,972)
Royal Bank of Canada	A1+	2006/09/21	CAD	3,978,469	NZD	5,771,250	3	1.451	1.484	89,839
State Street Trust Co. Canada	A1+	2006/09/22	SEK	51,160,000	CAD	7,858,679		0.154	0.155	75,973
Citibank N.A., New York	A1+	2006/09/22	CAD	5,463,952	SEK	35,570,000		6.510	6.448	(52,772)
State Street Trust Co. Canada	A1+	2006/09/22	CAD	969,697	SEK	6,310,000		6.507	6.448	(8,952)
Toronto-Dominion Bank (The)	A1+	2006/09/22	CAD	1,103,421	SEK	7,270,000		6.589	6.448	(24,118)

CIBC Global Bond Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/09/06	USD	1,482,237	CAD	1,638,198		1.105	1.110	6,716
State Street Trust Co. Canada	A1+	2006/09/06	USD	600,000	CAD	659,460		1.099	1.110	6,390
State Street Trust Co. Canada	A1+	2006/09/06	USD	4,820,000	CAD	5,304,410		1.101	1.110	44,588
State Street Trust Co. Canada	A1+	2006/09/06	USD	6,200,000	CAD	6,905,808		1.114	1.110	(25,354)
State Street Trust Co. Canada	A1+	2006/09/06	USD	2,550,000	CAD	2,814,486		1.104	1.110	15,378
State Street Trust Co. Canada	A1+	2006/09/06	USD	12,425,000	CAD	13,726,767		1.105	1.110	61,885
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	7,040,000	CAD	7,822,496		1.111	1.110	(9,851)
Royal Bank of Canada	A1+	2006/09/06	CAD	2,186,692	USD	1,980,000		0.905	0.901	(10,614)
Royal Bank of Canada	A1+	2006/09/06	CAD	559,550	USD	500,000		0.894	0.901	4,676
State Street Trust Co. Canada	A1+	2006/09/06	CAD	10,150,580	USD	9,250,000		0.911	0.901	(114,614)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	24,471,720	USD	21,840,000		0.892	0.901	234,766
										(444,713)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 157,378	\$ 273,015
Cash including foreign currency holdings, at current value	229	47
Margin	161	197
Accrued interest and dividends receivable	1,258	2,801
Receivable for units issued	1,375	242
Unrealized gain on futures contracts	—	227
Total Assets	160,401	276,529
Liabilities		
Payable for portfolio securities purchased	1	—
Payable for units redeemed	78	102
Management fees payable	341	358
Other accrued expenses	80	79
Unrealized loss on futures contracts	64	—
Unrealized loss on forward foreign currency contracts	445	1,062
Total Liabilities	1,009	1,601
Total Net Assets	\$ 159,392	\$ 274,928
Net Asset Value per Unit (note 4)	\$ 9.16	\$ 9.51

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (10,387)	\$ (6,413)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	22,544	36,202
Amount paid on redemptions of units	(127,693)	(18,874)
	(105,149)	17,328
Increase (Decrease) in Net Assets for the Period	(115,536)	10,915
Net Assets at Beginning of Period	274,928	268,035
Net Assets at End of Period	\$ 159,392	\$ 278,950

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 5,093	\$ 4,491
Income (loss) from forward foreign currency contracts	300	(495)
Income (loss) from futures contracts	(1,477)	1,949
Securities lending revenue	15	7
	3,931	5,952
Expenses (notes 5 and 8)		
Management fees	2,177	2,212
Audit fees	8	9
Custodial fees	76	87
Legal fees	2	4
Regulatory fees	8	7
Unitholder reporting costs	339	385
Other expenses	1	3
	2,611	2,707
Expenses waived/absorbed by the Manager	(1)	(8)
	2,610	2,699
Net Investment Income (Loss)	1,321	3,253
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(22,517)	(273)
Net realized gain (loss) on foreign currency (notes 2d and e)	481	(43)
Increase (decrease) in unrealized appreciation (depreciation) of investments	10,328	(9,350)
Net Gain (Loss) on Investments	(11,708)	(9,666)
Increase (Decrease) in Net Assets from Operations	\$ (10,387)	\$ (6,413)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.35)	\$ (0.25)

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 211,830	\$ 194,557
Purchases	128,803	104,666
	340,633	299,223
Cost of Investments Held at End of Period	124,498	198,125
Cost of Investments Sold or Matured	216,135	101,098
Proceeds from sales or maturities	193,618	100,825
Net Realized Gain (Loss) on Sale of Investments	\$ (22,517)	\$ (273)

CIBC Balanced Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bonds				
7,500,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15		7,482,175	7,305,450
10,000,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15		10,390,871	10,022,300
7,550,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15		7,518,335	7,251,020
16,425,000	Government of Canada, 4.000%, 2016/06/01		15,744,611	15,631,673
17,000,000	Government of Canada, 5.750%, 2029/06/01		20,163,153	19,616,300
<i>Government of Canada & Guaranteed (6.94%)</i>			61,299,145	59,826,743
3,550,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15		5,599,925	5,610,740
3,425,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22		3,412,704	3,628,479
1,489,860	Ontario School Boards Financing Corp., 5.900%, 2027/10/11		1,482,068	1,585,658
6,564,555	Province of Ontario, 3.210%, 2009/08/13		6,564,555	6,434,577
2,000,000	Province of Ontario, 4.500%, 2015/03/08		1,983,480	1,950,220
16,600,000	Province of Quebec, 5.250%, 2013/10/01		17,031,802	16,986,780
4,000,000	Province of Quebec, 5.000%, 2015/12/01		4,159,600	4,003,240
2,500,000	Province of Quebec, 5.750%, 2036/12/01		2,853,700	2,699,250
<i>Provincial Government & Guaranteed (4.97%)</i>			43,087,834	42,898,944
2,675,000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07		2,860,862	3,262,831
<i>Municipal Government & Guaranteed (0.38%)</i>			2,860,862	3,262,831
2,211,314	N-45 First CMBS Corp., 5.248%, 2006/12/15		2,215,996	2,211,491
7,819,668	NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01		7,633,247	7,407,885
2,777,475	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12		2,777,375	2,738,645
2,000,000	Schooner Trust, 5.100%, 2014/07/12		1,999,900	1,993,600
<i>Mortgage-Backed Securities (1.66%)</i>			14,626,518	14,351,621
3,525,000	407 International Inc., 9.000%, 2007/08/15		3,773,249	3,671,499
4,200,000	407 International Inc., Series '06D1', 5.750%, 2036/02/14		4,194,624	3,975,258
3,119,918	Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30		3,103,523	3,546,411
1,638,000	Alliance Pipeline L.P., Series 'A', 5.546%, 2023/12/31		1,638,000	1,646,518
5,850,000	Bank of Montreal, 4.650%, 2013/03/14		5,847,251	5,737,150
5,000,000	Bank of Nova Scotia, 4.515%, 2008/11/19		5,000,000	4,973,950
4,599,837	Bank of Nova Scotia, 3.318%, 2009/08/18		4,599,837	4,492,201
7,040,000	BCE Inc., Series 'B', 6.750%, 2007/10/30		7,290,319	7,193,050
2,550,000	Bell Canada, 10.350%, 2009/12/15		3,035,010	2,980,185
1,500,000	Bell Canada, 6.900%, 2011/12/15		1,745,250	1,627,860
2,150,000	Borealis Infrastructure Trust, 6.270%, 2011/05/03		2,262,725	2,263,090
2,000,000	Brascan Corp., 5.950%, 2035/06/14		1,987,260	1,917,280
2,450,000	British Columbia Ferry Services Inc., 6.250%, 2034/10/13		2,818,285	2,649,161
2,150,000	Canada Safeway Ltd., 4.450%, 2008/11/14		2,147,485	2,116,804
2,850,000	Canadian Oil Sands Ltd., 5.750%, 2008/04/09		2,866,167	2,892,579
300,000	CHC Helicopter Corp., Callable, 7.375%, 2014/05/01 (USD)	1	404,941	320,285
223,000	Clublink Corp., 6.000%, 2008/05/15		189,040	225,263
1,300,000	Cogeco Cable Inc., Series '1', 6.750%, 2009/06/04		1,305,798	1,300,000
3,250,000	CU Inc., 5.896%, 2034/11/20		3,250,000	3,410,701
2,100,000	Dofasco Inc., 4.961%, 2017/06/15		2,100,000	1,922,512
2,825,000	EnCana Corp., 5.300%, 2007/12/03		2,822,316	2,846,385
466,000	Fraser Papers Inc., 8.750%, 2015/03/15 (USD)	1	561,204	494,918
1,100,000	General Motors Acceptance Corp. of Canada Ltd., 6.800%, 2008/02/12		1,078,616	1,085,480
5,250,000	Golden Credit Card Trust, 4.159%, 2008/10/15		5,250,000	5,185,950
450,000	Hudbay Mining & Smelting Inc., 9.625%, 2012/01/15 (USD)	1	553,872	551,324
1,600,000	Jean Coutu Group (PJC) Inc. (The), 8.500%, 2014/08/01 (USD)	1	2,012,075	1,637,011
4,350,000	NAV Canada, Series '97-2', 7.560%, 2027/03/01		4,806,746	5,152,401
9,227,640	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30		8,836,984	10,246,371
1,650,000	Nova Scotia Power Inc., 5.750%, 2013/10/01		1,647,393	1,695,210
2,300,000	Nova Scotia Power Inc., 6.950%, 2033/08/25		2,281,424	2,557,186
1,875,000	RBC Capital Trust, Series '2011', Callable, 7.183%, 2011/06/30		2,107,613	2,043,206
1,900,000	RBC Capital Trust, Series '2015', Callable, 4.870%, 2015/12/31		1,900,000	1,803,385
3,000,000	Rogers Wireless Inc., 7.625%, 2011/12/15		3,049,500	3,108,900
1,800,000	Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24		1,799,676	1,723,914
1,100,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.000%, 2013/04/08		1,110,000	1,127,500
3,300,000	Scotiabank Capital Trust, 6.282%, 2013/06/30		3,330,525	3,486,351
2,100,000	Shaw Communications Inc., 7.500%, 2013/11/20		2,287,500	2,181,060
1,650,000	Sherritt International Corp., 7.875%, 2012/11/26		1,671,125	1,698,230
5,000,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30		5,493,950	5,266,500
6,400,000	TD Capital Trust, 7.600%, 2009/12/31		6,667,740	6,937,408
1,600,000	Terasen Gas Inc., 5.900%, 2035/02/26		1,628,977	1,550,224
2,250,000	Terasen Inc., Callable, 8.000%, 2040/04/19		2,490,638	2,333,565
4,025,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.317%, 2016/01/18		4,025,000	3,929,462
2,200,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03		2,199,604	2,271,280
1,800,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20		3,009,446	2,903,274
1,800,000	Union Gas Ltd., 7.200%, 2010/06/01		1,839,128	1,945,350
1,820,000	Union Gas Ltd., 6.650%, 2011/05/04		1,890,138	1,948,365
2,000,000	Union Gas Ltd., Series '1993', 8.750%, 2018/08/03		2,776,659	2,594,260
2,600,000	Westcoast Energy Inc., 8.850%, 2025/07/21		3,014,669	3,459,195

CIBC Balanced Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)			
1,450,000	Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04		1,806,975	1,838,701			
1,950,000	Westcoast Energy Inc., Series 'S', 9.900%, 2020/01/10		2,643,277	2,729,707			
Corporate (17.07%) (note 10)			146,151,534	147,193,830			
Total of Canadian Bonds (31.02%)			268,025,893	267,533,969			
International Bonds							
500,000	Mercer International Inc., Callable, 9.250%, 2013/02/15	1	515,490	494,885			
United States Dollar (0.06%) (note 10)			515,490	494,885			
Total of International Bonds (0.06%)			515,490	494,885			
Total of Bonds (31.08%)			268,541,383	268,028,854			
Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Equities							
93,300	Canadian Tire Corp. Ltd., Class 'A'	5,576,270	6,174,594	164,000	Manitoba Telecom Services Inc.	7,543,359	7,447,240
320,800	CanWest Global Communications Corp.	3,191,543	2,662,640	Telecommunication Services (0.86%)			
342,500	Linamar Corp.	4,606,480	5,065,575	176,900	ATCO Ltd., Class 'I'	6,160,651	6,474,540
135,400	Magna International Inc., Class 'A'	11,465,142	10,783,256	Utilities (0.75%)			
61,200	North West Company Fund	2,680,484	2,744,820	Total of Canadian Equities (43.42%)			
50,300	SCI Income Trust	616,378	616,175	327,413,180			
269,900	Yellow Pages Income Fund	4,106,024	4,345,390	374,340,912			
International Equities							
Consumer Discretionary (3.76%)		32,242,321	32,392,450	18,201	Australia and New Zealand Banking Group Ltd.	387,165	400,111
232,900	Empire Co. Ltd., Class 'A'	8,739,204	9,949,488	22,301	BHP Billiton Ltd.	501,118	536,307
298,300	Metro Inc., Class 'A'	8,668,455	8,874,425	66,087	Centro Properties Group	360,519	365,241
441,500	Rothmans Inc.	9,191,154	8,609,250	11,159	Commonwealth Bank of Australia	423,213	408,733
104,000	Saputo Inc.	3,646,026	3,672,240	114,214	Mirvac Group	413,487	409,736
45,300	Sobeys Inc.	1,757,617	1,712,340	13,824	National Australia Bank Ltd.	401,022	399,945
Consumer Staples (3.81%)		32,002,456	32,817,743	15,473	Rinker Group Ltd.	227,566	208,356
75,000	ARC Energy Trust	1,995,840	2,100,000	20,773	Tabcorp Holdings Ltd.	273,497	260,721
138,400	Canadian Natural Resources Ltd.	6,104,616	8,542,048	120,177	Telstra Corp. Ltd.	376,468	365,149
458,972	EnCana Corp.	20,636,875	26,978,374	Australia (0.39%)			
346,900	Imperial Oil Ltd.	11,070,619	14,146,582	5,244	Oesterreichische El Wirtsch AG, Class 'A'	269,207	280,294
237,300	Petro-Canada	9,993,244	12,567,408	3,799	OMV AG	300,019	251,174
318,700	Shell Canada Ltd.	11,708,612	13,226,050	Austria (0.06%)			
122,500	TransCanada Corp.	3,922,848	3,901,625	13,827	Fortis	550,260	523,376
Energy (9.45%)		65,432,654	81,462,087	5,451	InBev NV	289,840	297,054
217,700	Bank of Montreal	11,996,320	13,075,062	2,702	KBC Groep NPV	326,523	322,402
355,700	Bank of Nova Scotia	11,818,833	15,729,054	Belgium (0.13%)			
197,475	Brookfield Asset Management Inc., Class 'A'	5,665,264	8,858,729	43,907	Tyco International Ltd.	1,747,636	1,342,797
517,200	Manulife Financial Corp.	16,388,763	18,293,364	Bermuda (0.16%)			
109,600	National Bank of Canada	5,902,157	6,247,200	3,954	Novo Nordisk AS, Series 'B'	190,585	279,478
330,200	Northbridge Financial Corp.	10,802,520	10,880,090	3,044	William Demant Holding	250,373	252,686
289,700	Power Corp. of Canada	8,293,014	8,520,077	Denmark (0.06%)			
156,600	Power Financial Corp.	4,536,842	4,906,278	9,931	Fortum OYJ	273,061	282,070
530,000	Royal Bank of Canada	20,062,368	24,019,600	22,405	Nokia OYJ	469,794	504,970
132,100	Sun Life Financial Inc.	6,047,314	5,858,635	Finland (0.09%)			
191,800	Toronto-Dominion Bank (The)	8,882,120	10,871,224	10,233	Alcatel SA, Series 'A'	155,486	143,504
Financials (14.76%)		110,395,515	127,259,313	9,288	AXA SA	364,786	334,226
164,800	Canadian National Railway Co.	6,341,468	8,035,648	4,763	BNP Paribas SA	480,579	506,357
59,200	Contrans Income Fund	745,316	751,840	5,138	Carrefour SA	317,091	334,563
44,000	Oceanex Income Fund	639,196	631,400	4,291	Compagnie de Saint-Gobain	323,885	340,415
Health Care (1.09%)		7,725,980	9,418,888	8,835	Crédit Agricole SA	371,799	372,757
186,800	Aastra Technologies Ltd.	5,382,343	6,521,188	6,496	European Aeronautic Defence and Space Co.	255,359	207,170
Information Technology (0.76%)		5,382,343	6,521,188	14,286	France Télécom SA	380,163	338,885
221,600	Agrium Inc.	5,963,264	5,743,872	7,000	Gaz de France	254,205	260,935
264,200	Alcan Inc.	13,644,167	13,815,018	2,361	Groupe DANONE	292,748	333,309
283,100	Barrick Gold Corp.	9,086,422	9,333,807	3,906	L'Oréal SA	401,980	409,917
507,000	Cascades Inc.	5,774,066	5,607,420	3,215	LVMH Moët Hennessy-Louis Vuitton SA	354,236	354,270
166,600	Domtar Inc.	1,363,209	1,147,874	2,402	Renault SA	262,315	286,556
7,800	Equinox Minerals Ltd.	6,006	10,140	5,960	Sanofi-Aventis SA	473,911	645,578
128,500	Falconbridge Ltd.	4,424,410	7,555,800	2,065	Schneider Electric SA	250,084	238,947
169,100	Inco Ltd.	9,097,025	12,428,850	2,380	Société Générale	361,632	388,498
222,200	Intertape Polymer Group Inc.	1,949,845	1,684,276	7,321	Suez SA	306,193	338,002
150,400	Labrador Iron Ore Royalty Income Fund	3,768,010	3,584,032	16,996	TOTAL SA	899,554	1,241,269
104,700	PRT Forest Regeneration Income Fund	1,140,119	1,109,820	7,706	Vivendi SA	286,484	299,274
127,300	Teck Cominco Ltd., Class 'B'	4,311,358	8,526,554	France (0.86%)			
Materials (8.18%)		60,527,901	70,547,463	6,792,490			
				7,374,432			

CIBC Balanced Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
2,373	Allianz AG, Registered	331,955	415,159	2,300	Nomura Research Institute Ltd.	312,139	316,781
4,129	BASF AG	364,802	368,031	226	NTT DoCoMo Inc.	407,156	368,114
5,445	Bayer AG	257,712	278,189	3,700	Oriental Land Co. Ltd.	242,186	231,934
7,035	DaimlerChrysler AG, Registered	461,467	385,225	630	Orix Corp.	177,752	171,147
3,142	Deutsche Bank AG, Registered	376,843	392,390	3,800	Promise Co. Ltd.	275,903	245,127
13,756	Deutsche Lufthansa AG	270,864	281,701	49	Resona Holdings Inc.	208,590	172,287
9,379	Deutsche Post AG, Registered	283,751	280,061	25,000	Sekisui Chemical Co. Ltd.	232,175	240,469
23,200	Deutsche Telekom AG, Registered	427,360	413,955	7,500	Seven & I Holdings Co. Ltd.	345,391	275,305
3,497	E.ON AG	433,210	446,806	3,900	Shin-Etsu Chemicals Co. Ltd.	248,170	236,160
3,578	Metro AG	228,299	225,341	1,500	SMC Corp.	233,503	236,587
3,493	RWE AG, Class 'A'	320,957	322,524	7,300	Softbank Corp.	239,577	182,233
1,839	SAP AG	328,040	429,588	5,800	Sony Corp.	291,690	284,700
5,018	Siemens AG, Registered	537,047	484,759	14,200	Sumitomo Electric Industries Ltd.	250,404	231,564
Germany (0.55%)		4,622,307	4,723,729	48,000	Sumitomo Metal Industries Ltd.	221,535	220,788
5,030	National Bank of Greece SA	263,661	215,823	14,000	Sumitomo Metal Mining Co. Ltd.	203,849	204,242
6,740	National Bank of Greece SA, Rights	—	23,673	34	Sumitomo Mitsui Financial Group Inc.	416,403	400,854
4,873	OPAP SA	210,590	196,885	6,000	Sumitomo Realty & Development Co. Ltd.	161,884	164,828
Greece (0.05%)		474,251	436,381	19,000	Sumitomo Trust and Banking Co. Ltd. (The)	221,668	231,586
80,000	BOC Hong Kong (Holdings) Ltd.	167,982	174,173	4,900	Takeda Pharmaceutical Co. Ltd.	311,430	339,576
20,000	Cheung Kong (Holdings) Ltd.	242,698	241,288	18,000	Tanabe Seiyaku Co. Ltd.	216,199	247,117
21,500	CLP Holdings Ltd.	140,476	139,895	56,000	Tobu Railway Co.	292,497	297,364
12,500	Hang Seng Bank Ltd.	171,316	176,023	3,000	Tokyo Electron Ltd.	240,902	233,388
32,000	Hutchison Whampoa Ltd.	352,848	324,913	28,000	Tokyu Corp.	212,807	182,348
18,000	Sun Hung Kai Properties Ltd.	211,318	204,331	17,000	Toray Industries Inc.	159,243	164,250
Hong Kong (0.15%)		1,286,638	1,260,623	33,000	Toshiba Corp.	230,599	239,889
12,727	Allied Irish Banks PLC	333,068	340,056	15,200	Toyota Motor Corp.	886,316	884,437
20,802	CRH PLC	767,894	753,228	20,000	Wacoal Corp.	336,898	311,599
Ireland (0.13%)		1,100,962	1,093,284	526	Yahoo Japan Corp.	343,068	310,353
7,720	Autostrade SPA	248,816	241,239	Japan (2.12%)		18,563,894	18,265,627
34,467	Capitalia SPA	258,459	313,874	8,390	Arcelor SA	409,015	451,428
19,281	ENI SPA	655,714	629,630	Luxembourg (0.05%)		409,015	451,428
20,128	Fiat SPA	298,180	297,010	13,799	ABN AMRO Holding NV	432,631	420,129
11,946	Mediobanca SPA	274,627	259,801	13,022	ING Groep NV	380,120	568,341
18,286	San Paolo-IMI SPA	366,302	359,407	11,235	Koninklijke Philips Electronics NV	436,983	389,118
114,154	Telecom Italia SPA	382,592	353,201	17,165	Reed Elsevier NV	280,302	286,027
57,165	UniCredito Italiano SPA	470,122	497,056	Netherlands (0.19%)		1,530,036	1,663,615
Italy (0.34%)		2,954,812	2,951,218	2,000	Aker Kvaerner ASA	187,306	208,834
1,700	Advantest Corp.	191,351	193,550	9,797	Norsk Hydro ASA	261,280	289,073
18,000	Asahi Glass Co. Ltd.	287,530	254,344	14,190	Statoil ASA	463,821	447,609
7,200	Canon Inc.	330,735	392,852	Norway (0.11%)		912,407	945,516
27,000	Citizen Watch Co. Ltd.	291,657	272,020	25,468	Brisa Auto Estradas de Portugal SA	261,178	295,028
8,000	DAIICHI SANKYO CO. LTD.	237,548	245,121	72,669	Energias de Portugal SA	301,677	317,759
12,000	Daiwa House Industry Co. Ltd.	221,850	213,642	Portugal (0.07%)		562,855	612,787
6,800	Denso Corp.	266,585	247,841	50,000	Capitaland Ltd.	146,864	158,816
6,700	Electric Power Development Co. Ltd.	230,494	284,291	21,000	DBS Group Holdings Ltd.	240,971	267,071
2,400	Fanuc Ltd.	234,895	240,006	237,000	Singapore Telecommunications Ltd.	422,898	423,737
38,000	Hino Motors Ltd.	251,911	246,206	Singapore (0.10%)		810,733	849,624
15,200	Hokkaido Electric Power Co. Inc.	403,842	401,794	19,554	Banco Bilbao Vizcaya Argentaria SA	289,081	447,334
9,800	Honda Motor Co. Ltd.	310,945	346,563	34,068	Banco Santander Central Hispano SA, Registered	548,833	553,447
8,500	Hoya Corp.	389,802	336,890	9,623	Endesa SA, Registered	319,809	371,714
20	INPEX Holdings Inc.	187,237	196,513	11,108	Iberdrola SA	362,435	424,997
95	Japan Tobacco Inc.	374,868	386,253	6,329	Industria de Diseño Textil SA	274,438	296,812
5,600	JFE Holdings Inc.	220,551	264,705	10,802	Repsol YPF SA	347,735	343,919
32	KDDI Corp.	193,245	219,256	7,986	Sociedad General de Aguas de Barcelona SA, Class 'A'	244,333	246,522
76,000	Kintetsu Corp.	333,511	282,200	27,526	Telefonica SA	483,755	508,687
8,000	Komatsu Ltd.	160,774	177,231	Spain (0.37%)		2,870,419	3,193,432
7,900	Lawson Inc.	344,091	320,524	9,575	Atlas Copco AB, Series 'B'	271,471	276,841
13,000	Matsushita Electric Industrial Co. Ltd.	310,806	305,572	84,749	Telefonaktiebolaget LM Ericsson, Series 'B'	343,207	310,750
13,800	Mitsubishi Corp.	344,249	307,713	37,280	TeliaSonera AB	256,774	234,934
28,000	Mitsubishi Electric Corp.	244,717	249,885	5,971	Volvo AB, Class 'B'	323,400	326,327
9,000	Mitsubishi Estate Co. Ltd.	215,784	213,236	Sweden (0.13%)		1,194,852	1,148,852
42	Mitsubishi UFJ Financial Group Inc.	656,389	653,747	16,980	ABB Ltd., Registered	217,398	244,693
18,000	Mitsui & Co. Ltd.	285,263	283,338	6,306	Compagnie Financière Richemont AG, Class 'A'	328,101	319,787
9,000	Mitsui Fudosan Co. Ltd.	209,629	217,760	7,410	Credit Suisse Group	495,890	458,844
22,000	Mitsui Sumitomo Insurance Co. Ltd.	296,245	307,224				
56	Mizuho Financial Group Inc.	492,855	528,745				
1,200	Nintendo Co. Ltd.	198,564	224,474				
8,000	Nippon Electric Glass Co. Ltd.	186,645	178,440				
75	Nippon Telegraph & Telephone Corp.	423,206	407,689				
24,000	Nissan Motor Co. Ltd.	324,833	291,769				
28,000	Nisshin Seifun Group Inc.	345,917	347,875				
200	Nissin Food Products Co. Ltd.	6,600	7,864				
2,500	Nitto Denko Corp.	226,175	198,294				
18,900	Nomura Holdings Inc.	412,661	395,173				

CIBC Balanced Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,493	Holcim AG, Registered	393,712	382,280
2,468	Nestlé SA, Registered, Series 'B'	781,716	858,760
12,994	Novartis AG, Registered	828,874	778,290
3,459	Roche Holding AG Genussscheine	376,700	633,493
5,382	UBS AG, Registered	665,122	653,874
1,229	Zurich Financial Services AG	312,750	298,619
Switzerland (0.54%)		4,400,263	4,628,640
11,151	Anglo American PLC	488,273	506,027
8,425	AstraZeneca PLC	465,708	563,499
19,251	Aviva PLC	285,811	303,053
19,138	BAA PLC	360,905	368,026
36,453	BAE Systems PLC	310,719	276,999
35,867	Barclays PLC	445,108	452,261
15,243	BHP Billiton PLC	327,183	329,865
101,686	BP PLC	1,188,826	1,311,433
17,622	British American Tobacco PLC	499,023	493,500
26,462	British Sky Broadcasting Group PLC	268,618	311,049
52,599	BT Group PLC	226,183	258,481
25,814	Diageo PLC	449,797	482,272
27,124	GlaxoSmithKline PLC	874,696	841,962
13,530	GUS PLC	282,494	268,633
71,660	Hays PLC	197,170	198,723
21,501	HBOS PLC	435,535	415,034
54,325	HSBC Holdings PLC	982,168	1,063,206
33,210	Imperial Chemical Industries PLC	246,718	247,328
4,861	Man Group PLC	247,455	254,539
21,484	Marks & Spencer Group PLC	216,265	259,166
24,607	Mitchells & Butlers PLC	259,195	260,570
24,396	Prudential PLC	282,049	306,849
29,973	Reuters Group PLC	271,391	236,941
6,232	Rio Tinto PLC, Registered	377,043	365,005
16,717	Royal Bank of Scotland PLC	632,395	610,362
34,209	Royal Dutch Shell PLC, Class 'A'	1,251,016	1,278,900
40,514	Sage Group PLC (The)	200,290	192,121
15,324	Scottish and Southern Energy PLC	363,061	362,507
22,570	Slough Estates PLC	285,239	283,484
24,113	Tate & Lyle PLC	287,656	300,061
62,293	Tesco PLC	410,001	427,721
281,962	Vodafone Group PLC	936,665	667,509
10,910	Wolseley PLC	300,988	267,149
United Kingdom (1.71%)		14,655,644	14,764,235
United States (note 10)			
34,108	Carnival Corp.	1,727,643	1,583,261
42,410	Comcast Corp., Class 'A'	1,535,045	1,544,155
47,683	Eastman Kodak Co.	1,414,235	1,261,012
18,443	Gannett Co. Inc.	1,318,506	1,147,150
34,486	Gap Inc. (The)	775,699	667,323
25,000	Harley-Davidson Inc.	1,430,776	1,526,079
29,400	Home Depot Inc.	1,278,537	1,170,181
29,700	M.D.C. Holdings Inc.	1,853,130	1,715,215
4,900	Sears Holdings Corp.	768,326	843,768
24,600	Yum! Brands Inc.	1,355,820	1,375,270
Consumer Discretionary (1.49%)		13,457,717	12,833,414
19,412	Kimberly-Clark Corp.	1,388,454	1,331,985
25,812	Wal-Mart Stores Inc.	1,813,435	1,382,745
Consumer Staples (0.31%)		3,201,889	2,714,730

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
19,274	Chevron Corp.	1,250,235	1,330,232
18,026	ConocoPhillips	1,166,731	1,313,661
16,612	Marathon Oil Corp.	1,330,302	1,538,901
Energy (0.49%)		3,747,268	4,182,794
13,751	Capital One Financial Corp.	1,293,437	1,306,743
50,555	Citigroup Inc.	3,149,733	2,712,160
50,888	Countrywide Financial Corp.	1,965,837	2,155,044
35,500	First Marblehead Corp. (The)	1,637,808	2,247,966
13,682	Hartford Financial Services Group Inc. (The)	1,291,344	1,287,253
30,478	JPMorgan Chase & Co.	1,514,543	1,423,573
19,917	Morgan Stanley	1,480,291	1,400,082
45,600	North Fork Bancorporation Inc.	1,416,475	1,529,974
48,600	U.S. Bancorp	1,695,833	1,669,004
26,200	Wachovia Corp.	1,559,863	1,575,730
Financials (2.01%)		17,005,164	17,307,529
29,400	Aetna Inc.	1,224,801	1,305,541
30,322	Baxter International Inc.	1,407,781	1,239,588
68,900	IMS Health Inc.	2,049,123	2,057,346
35,529	Merck & Co. Inc.	2,084,303	1,439,415
Health Care (0.70%)		6,766,008	6,041,890
13,400	Arkansas Best Corp.	703,755	748,236
26,734	Illinois Tool Works Inc.	1,360,235	1,412,217
63,300	Jacuzzi Brands Inc.	661,962	619,484
16,600	Paccar Inc.	1,419,615	1,520,806
26,800	Pitney Bowes Inc.	1,320,833	1,230,917
21,600	USG Corp.	1,747,017	1,751,878
37,187	Waste Management Inc.	1,429,380	1,483,842
Industrials (1.02%)		8,642,797	8,767,380
64,025	Cisco Systems Inc.	1,536,860	1,390,579
27,499	First Data Corp.	1,378,994	1,377,397
37,157	Hewlett-Packard Co.	1,279,069	1,309,090
66,225	Microsoft Corp.	2,747,070	1,716,018
52,481	Motorola Inc.	1,211,237	1,176,037
Information Technology (0.81%)		8,153,230	6,969,121
50,600	Packaging Corp. of America	1,341,257	1,239,115
17,237	Weyerhaeuser Co.	1,312,370	1,193,288
Materials (0.28%)		2,653,627	2,432,403
63,359	Sprint Nextel Corp.	1,625,374	1,408,526
Telecommunication Services (0.16%)		1,625,374	1,408,526
66,100	AES Corp.	1,358,436	1,356,256
70,100	Mirant Corp.	2,076,574	2,089,280
Utilities (0.40%)		3,435,010	3,445,536
Total of United States (7.67%) (note 10)		1	68,688,084
Total of International Equities (16.03%)		139,861,015	138,157,346
Total of Equities (59.45%)		467,274,195	512,498,258
Total of Investments before Short-Term Investments (90.53%)		735,815,578	780,527,112

CIBC Balanced Fund

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
21,075,000 Government of Canada Treasury Bill, 3.964%, 2006/07/27	20,853,080	21,016,329
1,300,000 Government of Canada Treasury Bill, 4.104%, 2006/08/10	1,285,830	1,294,215
3,550,000 Government of Canada Treasury Bill, 4.101%, 2006/08/24	3,511,341	3,528,922
30,125,000 Government of Canada Treasury Bill, 4.184%, 2006/09/07	29,795,059	29,892,740
17,575,000 Government of Canada Treasury Bill, 4.226%, 2006/09/21	17,377,809	17,410,003
700,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05	691,984	692,149
5,875,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	5,875,000	5,875,684
<i>Short-Term Investments — CAD</i>	79,390,103	79,710,042
19,750,000 Bank of Montreal Term Deposit, 5.240%, 2006/07/05	21,963,975	21,967,128
16,137 Mellon Bank NA Deposit Trust Reserve, Variable Rate	17,865	17,954
<i>Short-Term Investments — USD</i>	21,981,840	21,985,082
Total of Short-Term Investments (11.78%)	101,371,943	101,695,124
Total of Investments (102.31%)	837,187,521	882,222,236
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.00%)		(12,294)
Other Assets, less Liabilities (-2.31%)		(19,903,003)
Total Net Assets (100.00%)		862,306,939

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/09/06	USD	275,000	CAD	308,935	1	1.123	1.110	(3,754)
Royal Bank of Canada	A1+	2006/09/06	CAD	2,083,340	USD	1,885,000	1	0.905	0.901	(8,540)
										(12,294)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 882,222	\$ 903,324
Cash including foreign currency holdings, at current value	6,790	449
Margin	—	1,311
Accrued interest and dividends receivable	3,861	5,014
Receivable for portfolio securities sold	21,880	200
Receivable for units issued	531	641
Unrealized gain on futures contracts	—	1,532
Unrealized gain on forward foreign currency contracts	—	1,234
Total Assets	915,284	913,705
Liabilities		
Payable for portfolio securities purchased	50,181	221
Payable for units redeemed	1,080	1,036
Management fees payable	1,513	1,591
Other accrued expenses	171	168
Distributions payable to unitholders	20	—
Unrealized loss on forward foreign currency contracts	12	—
Total Liabilities	52,977	3,016
Total Net Assets	\$ 862,307	\$ 910,689
Net Asset Value per Unit (note 4)	\$ 17.05	\$ 17.28

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (4,417)	\$ 35,728
Distributions Paid or Payable to Unitholders		
From net investment income	(6,634)	(5,170)
	(6,634)	(5,170)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	47,130	30,987
Amount received from reinvestment of distributions	6,598	5,154
Amount paid on redemptions of units	(91,059)	(118,960)
	(37,331)	(82,819)
Increase (Decrease) in Net Assets for the Period	(48,382)	(52,261)
Net Assets at Beginning of Period	910,689	965,269
Net Assets at End of Period	\$ 862,307	\$ 913,008

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 9,224	\$ 10,944
Dividend revenue	6,407	4,744
Income (loss) from futures contracts	632	760
Securities lending revenue	152	72
Other income	—	15
	16,415	16,535
Expenses (notes 5 and 8)		
Management fees	9,612	9,943
Audit fees	7	10
Custodial fees	71	63
Legal fees	26	39
Regulatory fees	11	9
Unitholder reporting costs	933	884
Other expenses	13	29
	10,673	10,977
Expenses waived/absorbed by the Manager	(89)	(124)
	10,584	10,853
Net Investment Income (Loss)	5,831	5,682
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	19,279	34,154
Net realized gain (loss) on foreign currency (notes 2d and e)	(97)	3,249
Increase (decrease) in unrealized appreciation (depreciation) of investments	(29,430)	(7,357)
Net Gain (Loss) on Investments	(10,248)	30,046
Increase (Decrease) in Net Assets from Operations	\$ (4,417)	\$ 35,728
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.09)	\$ 0.63

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 757,128	\$ 804,750
Purchases	517,933	381,085
	1,275,061	1,185,835
Cost of Investments Held at End of Period	735,816	764,974
Cost of Investments Sold or Matured	539,245	420,861
Proceeds from sales or maturities	558,524	455,015
Net Realized Gain (Loss) on Sale of Investments	\$ 19,279	\$ 34,154

CIBC Diversified Income Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)					
Canadian Bonds								
1,250,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	1,251,716	1,228,063					
1,500,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	1,498,042	1,484,220					
100,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	99,560	97,152					
1,250,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	1,228,725	1,200,500					
650,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	639,282	634,777					
1,000,000	Canada Housing Trust No. 1, Series '12', Variable Rate, 4.400%, 2010/09/15	1,004,300	1,005,075					
400,000	Government of Canada, 5.250%, 2012/06/01	437,329	414,720					
400,000	Government of Canada, 5.250%, 2013/06/01	432,240	416,480					
900,000	Government of Canada, 5.000%, 2014/06/01	953,720	925,470					
1,475,000	Government of Canada, 4.000%, 2016/06/01	1,413,900	1,403,758					
2,150,000	Government of Canada, 5.750%, 2029/06/01	2,627,202	2,480,885					
<i>Government of Canada & Guaranteed (17.56%)</i>		11,586,016	11,291,100					
500,000	Province of Ontario, 4.500%, 2015/03/08	495,870	487,555					
500,000	Province of Ontario, 4.400%, 2016/03/08	490,705	480,610					
200,000	Province of Prince Edward Island, 8.500%, 2015/10/27	269,838	252,264					
500,000	Province of Quebec, 5.000%, 2015/12/01	520,290	500,405					
<i>Provincial Government & Guaranteed (2.68%)</i>		1,776,703	1,720,834					
148,793	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12	148,788	146,502					
<i>Mortgage-Backed Securities (0.23%)</i>		148,788	146,502					
150,000	407 International Inc., 9.000%, 2007/08/15	166,755	156,234					
300,000	407 International Inc., Series '06D1', 5.750%, 2036/02/14	299,616	283,947					
225,000	Bank of Montreal, Variable Rate, Callable, 4.870%, 2020/04/22	232,774	218,972					
200,000	Bank of Nova Scotia, 3.470%, 2008/09/02	199,980	194,762					
250,000	British Columbia Ferry Services Inc., 6.250%, 2034/10/13	291,635	270,323					
100,000	Canada Safeway Ltd., 4.450%, 2008/11/14	99,883	98,456					
27,000	Clublink Corp., 6.000%, 2008/05/15	27,238	27,274					
250,000	CU Inc., 5.896%, 2034/11/20	281,400	262,360					
200,000	Dofasco Inc., 4.961%, 2017/06/15	202,248	179,390					
200,000	General Motors Acceptance Corp. of Canada Ltd., 6.800%, 2008/02/12	196,112	197,360					
200,000	Jean Coutu Group (PJC) Inc. (The), 8.500%, 2014/08/01 (USD)	237,655	205,739					
480,848	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30	552,256	533,934					
55,000	RBC Capital Trust, Series '2015', Callable, 4.870%, 2015/12/31	55,000	52,203					
225,000	RioCan REIT, Series 'H', 4.700%, 2012/06/15	225,113	214,295					
160,000	Rogers Wireless Inc., 7.625%, 2011/12/15	173,600	165,807					
150,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.000%, 2013/04/08	151,000	154,125					
150,000	Shaw Communications Inc., 7.500%, 2013/11/20	161,625	155,790					
150,000	Sherritt International Corp., 7.875%, 2012/11/26	154,063	154,385					
200,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30	223,770	210,660					
200,000	Union Gas Ltd., Series '1993', 8.750%, 2018/08/03	277,666	259,426					
<i>Corporate (6.21%)</i>		4,209,389	3,995,442					
Total of Canadian Bonds (26.68%)		17,720,896	17,153,878					
<i>Number of Shares</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>	<i>Number of Shares</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>			
Canadian Equities								
32,200	Aeroplan Income Fund	432,870	441,784	40,525	Davis + Henderson Income Fund	883,524	717,293	
39,200	Linamar Corp.	579,288	579,768	31,800	GMP Capital Trust	593,504	748,254	
5,750	Magna International Inc., Class 'A'	506,358	457,930	119,275	H&R REIT	2,434,491	2,740,938	
44,625	North West Company Fund	1,495,054	2,001,431	32,400	Livingston International Income Fund	754,634	842,076	
93,900	Yellow Pages Income Fund	1,438,201	1,511,790	48,000	Manulife Financial Corp.	1,701,020	1,697,760	
<i>Consumer Discretionary (7.76%)</i>		4,451,771	4,992,703	19,350	National Bank of Canada	1,148,993	1,102,950	
22,600	Empire Co. Ltd., Class 'A'	879,239	965,471	28,000	Northbridge Financial Corp.	954,169	922,600	
16,050	Rothmans Inc.	381,468	312,975	12,850	Power Corp. of Canada	412,172	377,919	
<i>Consumer Staples (1.99%)</i>		1,260,707	1,278,446	137,825	RioCan REIT	2,935,050	2,982,533	
104,725	ARC Energy Trust	2,400,938	2,932,300	27,000	Royal Bank of Canada	1,142,212	1,223,640	
45,650	Bonavista Energy Trust	1,535,104	1,597,750	<i>Financials (28.56%)</i>			17,643,515	18,367,590
14,325	Canadian Oil Sands Trust	330,796	515,700	23,900	BFI Canada Income Fund	699,754	690,710	
18,900	CCS Income Trust	603,793	699,300	11,500	Canadian National Railway Co.	488,188	560,740	
17,775	EnCana Corp.	990,847	1,044,815	32,550	Contrans Income Fund	464,837	413,385	
6,275	Enerplus Resources Fund	298,098	395,325	17,700	Wajax Income Fund	568,225	713,487	
15,675	Imperial Oil Ltd.	600,918	639,227	<i>Industrials (3.70%)</i>			2,221,004	2,378,322
9,600	Penn West Energy Trust	385,720	431,040	36,350	Alcan Inc.	1,800,899	1,900,742	
25,275	Shell Canada Ltd.	1,010,870	1,048,913	26,650	Labrador Iron Ore Royalty Income Fund	687,303	635,070	
11,150	TransCanada Corp.	379,527	355,128	5,900	Teck Cominco Ltd., Class 'B'	456,724	395,182	
<i>Energy (15.02%)</i>		8,536,611	9,659,498	28,650	TimberWest Forest Corp.	424,348	410,841	
20,000	Bank of Montreal	1,211,665	1,201,200	<i>Materials (5.20%)</i>			3,369,274	3,341,835
26,350	Bank of Nova Scotia	1,147,580	1,165,197	13,700	BCE Inc.	408,381	361,406	
27,300	Canadian Apartment Properties REIT	403,222	447,993	92,875	Bell Nordinq Income Fund	1,676,158	1,702,399	
64,125	Canadian Hotel Income Properties REIT	736,183	836,190	8,225	Manitoba Telecom Services Inc.	378,686	373,495	
56,475	CREIT	1,185,096	1,361,047	<i>Telecommunication Services (3.79%)</i>			2,463,225	2,437,300

CIBC Diversified Income Fund

Number of Shares		Average Cost (\$)	Current Value (\$)
23,175	Great Lakes Hydro Income Fund	436,743	412,747
43,450	Northland Power Income Fund	626,776	629,591
<i>Utilities (1.62%)</i>		1,063,519	1,042,338
Total of Canadian Equities (67.64%)		41,009,626	43,498,032
Total of Investments before Short-Term Investments (94.32%)		58,730,522	60,651,910

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments			
425,000	Government of Canada Treasury Bill, 4.004%, 2006/07/27	420,525	423,832
50,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	49,455	49,837
300,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07	296,667	297,686
2,625,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05	2,594,944	2,595,557
100,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	100,000	100,012
Total of Short-Term Investments (5.39%)		3,461,591	3,466,924
Total of Investments (99.71%)		62,192,113	64,118,834
Other Assets, less Liabilities (0.29%)			188,652
Total Net Assets (100.00%)			64,307,486

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 64,119	\$ 47,708
Cash including foreign currency holdings, at current value	138	202
Accrued interest and dividends receivable	340	276
Receivable for units issued	204	612
Total Assets	64,801	48,798
Liabilities		
Payable for portfolio securities purchased	110	46
Payable for units redeemed	263	149
Management fees payable	95	69
Other accrued expenses	12	8
Distributions payable to unitholders	14	—
Total Liabilities	494	272
Total Net Assets	\$ 64,307	\$ 48,526
Net Asset Value per Unit (note 4)	\$ 10.57	\$ 10.66

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 565	\$ (4)
Distributions Paid or Payable to Unitholders		
From net investment income	(637)	—
Return of capital	(723)	—
	(1,360)	—
Changes Due to Unitholder Transactions		
Amount received from issuance of units	24,714	9,818
Amount received from reinvestment of distributions	1,279	—
Amount paid on redemptions of units	(9,417)	(13)
	16,576	9,805
Increase (Decrease) in Net Assets for the Period	15,781	9,801
Net Assets at Beginning of Period	48,526	—
Net Assets at End of Period	\$ 64,307	\$ 9,801

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,111	\$ 3
Dividend revenue	245	17
Securities lending revenue	8	—
	1,364	20
Expenses (notes 5 and 8)		
Management fees	538	3
Audit fees	7	—
Custodial fees	25	—
Legal fees	2	—
Regulatory fees	8	—
Unitholder reporting costs	44	—
Other expenses	1	—
	625	3
Expenses waived/absorbed by the Manager	(18)	—
	607	3
Net Investment Income (Loss)	757	17
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(281)	—
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	90	(21)
Net Gain (Loss) on Investments	(192)	(21)
Increase (Decrease) in Net Assets from Operations	\$ 565	\$ (4)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.11	\$ (0.03)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 41,829	\$ —
Purchases	26,941	6,347
	68,770	6,347
Cost of Investments Held at End of Period	58,731	6,347
Cost of Investments Sold or Matured	10,039	—
Proceeds from sales or maturities	9,758	—
Net Realized Gain (Loss) on Sale of Investments	\$ (281)	\$ —

CIBC Dividend Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value			Average Cost (\$)	Current Value (\$)		Average Cost (\$)	Current Value (\$)
Canadian Bonds							
5,700,000	Queensway Financial Holdings Ltd., 5.250%, 2008/05/21					5,700,000	—
<i>Corporate (0.00%)</i>							
						5,700,000	—
Total of Canadian Bonds (0.00%)						5,700,000	—
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities							
121,150	Astral Media Inc.	2,468,956	4,225,712	386,700	RioCan REIT	5,539,335	8,368,188
44,800	Canadian Tire Corp. Ltd., Class 'A'	2,663,199	2,964,864	538,900	Royal Bank of Canada	15,049,347	24,422,948
66,500	Four Seasons Hotels Inc.	4,373,587	4,514,020	30,200	Royal Bank of Canada, 6.10%, Preferred, Series 'S'	755,000	793,052
145,700	Gildan Activewear Inc.	7,762,483	7,691,503	62,953	Sixty Split Corp., 5.70%, Preferred	1,533,915	1,621,040
32,800	Magna International Inc., Class 'A'	2,503,647	2,612,192	257,575	Sun Life Financial Inc.	7,062,240	11,423,451
253,725	North West Company Fund	5,734,213	11,379,566	393,725	Toronto-Dominion Bank (The)	14,516,399	22,316,333
102,000	Quebecor World Inc., 6.90%, Preferred, Series '5'	2,550,000	2,473,500	200,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'	5,000,000	5,562,000
175,600	RONA Inc.	3,700,474	3,520,780	<i>Financials (30.69%)</i>			
139,875	Thomson Corp. (The)	6,207,076	6,016,024	148,662,917 221,175,850			
36,500	Tim Hortons Inc.	1,004,871	1,046,820	<i>Health Care (0.39%)</i>			
482,700	Yellow Pages Income Fund	6,369,949	7,771,470	139,079 MDS Inc. 3,026,815 2,830,258			
<i>Consumer Discretionary (7.52%)</i>		45,338,455	54,216,451	312,224 Canadian National Railway Co. 6,146,075 15,224,042			
209,175	Jean Coutu Group (PJC) Inc. (The), Class 'A'	3,598,778	2,447,348	109,400	Canadian Pacific Railway Ltd.	5,665,811	6,225,954
34,400	Loblaw Cos. Ltd.	2,517,027	1,771,600	76,300	Contrans Income Fund	1,124,082	969,010
341,850	Rothmans Inc.	3,733,898	6,666,075	121,100	Finning International Inc.	4,644,675	4,504,920
<i>Consumer Staples (1.51%)</i>		9,849,703	10,885,023	122,500	SNC-Lavalin Group Inc.	2,932,862	3,599,050
492,800	ARC Energy Trust	7,825,320	13,798,400	<i>Industrials (4.24%)</i>			
153,500	Bonavista Energy Trust	4,102,227	5,372,500	20,513,505 30,522,976			
223,850	Canadian Natural Resources Ltd.	3,101,563	13,816,022	70,700	Cognos Inc.	2,980,479	2,220,687
463,500	Canadian Oil Sands Trust	5,355,649	16,686,000	47,425	Onex Corp.	846,716	1,055,681
164,312	Enbridge Inc.	3,526,407	5,581,679	71,200	Research In Motion Ltd.	6,027,997	5,539,360
406,238	EnCana Corp.	12,489,243	23,878,670	<i>Information Technology (1.22%)</i>			
100,700	Enerplus Resources Fund	3,865,671	6,344,100	9,855,192 8,815,728			
84,800	Husky Energy Inc.	5,322,315	5,941,088	263,825	Alcan Inc.	11,372,501	13,795,409
151,295	Nexen Inc.	3,823,830	9,516,456	251,450	Barrick Gold Corp.	7,277,230	8,290,307
439,700	Pembina Pipeline Income Fund	5,554,460	7,145,125	431,429	Falconbridge Ltd.	7,330,160	25,368,025
423,100	Petro-Canada	11,655,485	22,407,376	181,500	Falconbridge Ltd., 4.58%, Preferred, Series '3'	4,540,691	4,555,650
158,000	Suncor Energy Inc.	5,597,152	14,273,720	26,700	Fording Canadian Coal Trust	1,040,207	941,175
532,150	Talisman Energy Inc.	8,086,029	10,366,282	56,200	Inco Ltd.	3,646,336	4,130,700
268,701	TransCanada Corp.	6,971,271	8,558,124	323,300	Labrador Iron Ore Royalty Income Fund	6,126,280	7,704,239
<i>Energy (22.71%)</i>		87,276,622	163,685,542	194,100	Norbord Inc.	2,140,551	1,824,540
288,800	Bank of Montreal	10,832,816	17,345,328	150,175	Teck Cominco Ltd., Class 'B'	4,133,434	10,058,722
180,000	Bank of Montreal, 5.30%, Preferred, Class 'B', Series '5'	4,528,000	4,770,000	214,200	TimberWest Forest Corp.	2,991,307	3,071,628
521,941	Bank of Nova Scotia	12,872,576	23,080,231	<i>Materials (11.06%)</i>			
150,000	Brascan Financial Corp., Preferred, Class 'A', Series '13', Floating Rate	2,996,001	3,618,000	50,598,697 79,740,395			
144,038	Brookfield Asset Management Inc., Class 'A'	2,801,564	6,461,545	561,450	BCE Inc.	17,477,257	14,811,051
71,600	Brookfield Asset Management Inc., Preferred, Class 'A', Series '2'	1,435,581	1,726,276	21,000	BCE Inc., 6.17%, Preferred, Series 'R'	572,651	534,450
64,787	Brookfield Properties Corp.	1,421,655	2,294,756	28,800	Bell Canada, 5.55%, Preferred, Class 'A', Series '19'	714,240	721,152
21,900	Calloway REIT	501,405	535,455	266,400	Bell Nordiq Income Fund	3,905,079	4,883,112
440,301	Canadian Apartment Properties REIT	5,750,450	7,225,339	209,025	Telus Corp.	6,835,651	9,621,421
185,000	Canadian General Investment, Preferred, Class 'A', Series '1'	4,625,000	4,819,250	<i>Telecommunication Services (4.24%)</i>			
58,100	CREIT	968,662	1,400,210	29,504,878 30,571,186			
135,100	Davis + Henderson Income Fund	2,478,571	2,391,270	133,750	Duke Energy Canada Exchangeco Inc.	4,035,139	4,599,663
335,000	Great-West Life Assurance, 5.55%, Preferred, Series 'O'	8,040,000	9,192,400	164,750	Emera Inc.	2,773,951	3,103,890
263,800	H&R REIT	3,710,038	6,062,124	24,500	EPCOR Power L.P.	761,882	808,500
58,600	IGM Financial Inc.	2,061,826	2,608,286	65,000	Fortis Inc., 4.90%, Preferred, Series 'E'	1,751,000	1,755,000
232,900	Industrial Alliance Insurance and Financial Services Inc.	5,335,823	7,434,168	114,300	Great Lakes Hydro Income Fund	1,768,184	2,035,683
111,900	Livingston International Income Fund	2,282,360	2,908,281	202,500	Westcoast Energy Inc., 5.60%, Preferred 1, Series '8'	4,872,152	5,117,174
677,500	Manulife Financial Corp.	14,901,089	23,963,175	<i>Utilities (2.42%)</i>			
142,404	National Bank of Canada	4,176,871	8,117,028	15,962,308 17,419,910			
310,200	Power Financial Corp.	6,675,968	9,718,566	Total of Canadian Equities (86.00%)			
38,500	Power Financial Corp., 5.25%, Preferred, Series 'E'	810,425	997,150	420,589,092 619,863,319			
Total of Investments before Short-Term Investments (86.00%)						426,289,092	619,863,319

CIBC Dividend Fund

<i>Par Value</i>		<i>Average Cost</i>	<i>Current Value</i>
		(\$)	(\$)
Short-Term Investments			
7,850,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13	7,768,752	7,840,052
7,300,000	Government of Canada Treasury Bill, 3.964%, 2006/07/27	7,223,131	7,279,606
4,300,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	4,253,130	4,280,870
16,100,000	Government of Canada Treasury Bill, 4.097%, 2006/08/24	15,924,832	16,003,479
13,900,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07	13,747,821	13,792,832
11,675,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21	11,544,007	11,565,393
18,600,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04	18,600,000	18,602,166
20,000,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	20,000,000	20,002,328
Total of Short-Term Investments (13.79%)		99,061,673	99,366,726
Total of Investments (99.79%)		525,350,765	719,230,045
Other Assets, less Liabilities (0.21%)			1,498,720
Total Net Assets (100.00%)			720,728,765

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 719,230	\$ 607,435
Cash including foreign currency holdings, at current value	113	8
Accrued interest and dividends receivable	2,449	2,447
Receivable for portfolio securities sold	—	1,346
Receivable for units issued	1,463	1,875
Total Assets	723,255	613,111
Liabilities		
Payable for portfolio securities purchased	—	2,776
Payable for units redeemed	1,378	611
Management fees payable	1,003	897
Other accrued expenses	118	81
Distributions payable to unitholders	27	—
Total Liabilities	2,526	4,365
Total Net Assets	\$ 720,729	\$ 608,746
Net Asset Value per Unit (note 4)	\$ 25.84	\$ 25.01

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 22,122	\$ 33,124
Distributions Paid or Payable to Unitholders		
From net investment income	(1,365)	(2,121)
	(1,365)	(2,121)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	146,660	71,697
Amount received from reinvestment of distributions	1,332	2,074
Amount paid on redemptions of units	(56,766)	(41,173)
	91,226	32,598
Increase (Decrease) in Net Assets for the Period	111,983	63,601
Net Assets at Beginning of Period	608,746	450,422
Net Assets at End of Period	\$ 720,729	\$ 514,023

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 4,266	\$ 2,065
Dividend revenue	6,024	6,922
Securities lending revenue	76	76
Other income	3	—
	10,369	9,063
Expenses (notes 5 and 8)		
Management fees	6,042	4,357
Audit fees	7	9
Custodial fees	51	40
Legal fees	19	20
Regulatory fees	13	8
Unitholder reporting costs	572	404
Other expenses	9	15
	6,713	4,853
Expenses waived/absorbed by the Manager	(1)	(9)
	6,712	4,844
Net Investment Income (Loss)	3,657	4,219
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,141	7,008
Net realized gain (loss) on foreign currency (notes 2d and e)	(27)	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	13,351	21,898
Net Gain (Loss) on Investments	18,465	28,905
Increase (Decrease) in Net Assets from Operations	\$ 22,122	\$ 33,124
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.86	\$ 1.48

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 386,014	\$ 320,577
Purchases	82,842	78,846
Cost of Investments Held at End of Period	468,856	399,423
Cost of Investments Sold or Matured	42,567	41,753
Proceeds from sales or maturities	47,708	48,761
Net Realized Gain (Loss) on Sale of Investments	\$ 5,141	\$ 7,008

CIBC Core Canadian Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
369,300	Aeroplan Income Fund	4,630,858	5,066,796		
102,450	Astral Media Inc.	1,939,974	3,573,456		
58,550	Four Seasons Hotels Inc.	3,851,591	3,974,374		
231,750	Gildan Activewear Inc.	5,283,942	12,234,083		
59,635	Magna International Inc., Class 'A'	4,824,842	4,749,331		
114,935	Quebecor Inc., Class 'B'	3,377,999	2,776,830		
62,100	Ritchie Bros. Auctioneers Inc.	3,212,001	3,690,603		
260,150	RONA Inc.	2,437,260	5,216,008		
136,225	Thomson Corp. (The)	6,156,420	5,859,037		
46,697	Tim Hortons Inc.	1,260,819	1,339,270		
480,350	Yellow Pages Income Fund	6,588,311	7,733,635		
Consumer Discretionary (8.95%)					
346,225	Jean Coutu Group (PJC) Inc. (The), Class 'A'	5,666,524	4,050,833		
Consumer Staples (0.65%)					
311,350	Canadian Natural Resources Ltd.	7,767,168	19,216,522		
595,038	EnCana Corp.	15,285,428	34,976,334		
195,950	Nexen Inc.	11,541,813	12,325,255		
213,400	OPTI Canada Inc.	4,337,261	4,876,190		
154,500	Penn West Energy Trust	6,449,074	6,937,050		
691,000	Petro-Canada	19,416,421	36,595,360		
211,400	Suncor Energy Inc.	7,666,837	19,097,876		
823,050	Talisman Energy Inc.	7,564,294	16,033,014		
240,900	TransCanada Corp.	6,557,329	7,672,665		
442,000	Trinidad Energy Services Income Trust	6,796,124	7,849,920		
Energy (26.38%)					
341,225	Bank of Montreal	13,545,691	20,493,974		
653,975	Bank of Nova Scotia	16,356,185	28,918,775		
347,463	Brookfield Asset Management Inc., Class 'A'	8,301,992	15,587,190		
113,000	Brookfield Properties Corp.	3,966,831	4,002,460		
184,075	Canadian Imperial Bank of Commerce [†]	10,983,120	13,752,243		
164,700	IGM Financial Inc.	7,303,087	7,330,797		
234,950	Industrial Alliance Insurance and Financial Services Inc.	5,147,043	7,499,604		
937,800	Manulife Financial Corp.	20,757,975	33,169,986		
307,900	National Bank of Canada	15,604,438	17,550,300		
Financials (33.38%)					
552,075	Power Corp. of Canada	13,716,724	16,236,526		
374,000	Sun Life Financial Inc.	10,637,637	16,586,900		
501,000	Toronto-Dominion Bank (The)	18,680,268	28,396,680		
Health Care (0.68%)					
208,725	MDS Inc.	4,257,796	4,247,554		
Industrials (4.91%)					
492,424	Canadian National Railway Co.	10,181,179	24,010,594		
44,800	Canadian Pacific Railway Ltd.	2,421,875	2,549,568		
113,800	Finning International Inc.	3,811,291	4,233,360		
Information Technology (3.43%)					
304,975	ATI Technologies Inc.	5,087,933	4,946,695		
176,825	Celestica Inc.	3,357,229	1,869,040		
90,150	Cognos Inc.	3,508,078	2,831,612		
1,455,173	Nortel Networks Corp.	15,425,212	3,608,829		
106,270	Research In Motion Ltd.	9,163,945	8,267,806		
Materials (14.99%)					
289,750	Alcan Inc.	12,722,873	15,151,028		
345,400	Barrick Gold Corp.	9,980,540	11,387,838		
542,093	Falconbridge Ltd.	14,392,342	31,875,068		
232,800	Inco Ltd.	8,502,074	17,110,800		
277,425	Teck Cominco Ltd., Class 'B'	8,221,358	18,581,927		
Telecommunication Services (4.12%)					
461,100	BCE Inc.	16,648,522	12,163,814		
297,200	Telus Corp.	11,143,798	13,680,116		
Utilities (1.09%)					
199,100	Duke Energy Canada Exchangeco Inc.	7,100,384	6,847,049		
Total of Canadian Equities (98.58%)				433,539,710	618,732,575
Total of Investments before Short-Term Investments (98.58%)				433,539,710	618,732,575
Par Value					
Short-Term Investments					
2,550,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24		2,522,231		2,534,751
4,100,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07		4,054,449		4,068,393
2,400,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05		2,372,520		2,373,081
Short-Term Investments — CAD				8,949,200	8,976,225
73,047	Mellon Bank NA Deposit Trust Reserve, Variable Rate		87,004		81,341
Short-Term Investments — USD				87,004	81,341
Total of Short-Term Investments (1.44%)				9,036,204	9,057,566
Total of Investments (100.02%)				442,575,914	627,790,141
Other Assets, less Liabilities (-0.02%)					(138,913)
Total Net Assets (100.00%)					627,651,228

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 627,790	\$ 658,869
Cash including foreign currency holdings, at current value	176	13
Accrued interest and dividends receivable	1,797	1,662
Receivable for units issued	207	183
Total Assets	629,970	660,727
Liabilities		
Payable for portfolio securities purchased	65	—
Payable for units redeemed	1,072	732
Management fees payable	1,007	1,075
Other accrued expenses	175	174
Total Liabilities	2,319	1,981
Total Net Assets	\$ 627,651	\$ 658,746
Net Asset Value per Unit (note 4)	\$ 22.65	\$ 21.72

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 28,885	\$ 34,852
Changes Due to Unitholder Transactions		
Amount received from issuance of units	15,503	12,856
Amount paid on redemptions of units	(75,483)	(93,842)
	(59,980)	(80,986)
Increase (Decrease) in Net Assets for the Period	(31,095)	(46,134)
Net Assets at Beginning of Period	658,746	693,303
Net Assets at End of Period	\$ 627,651	\$ 647,169

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 646	\$ 206
Dividend revenue	5,524	5,862
Securities lending revenue	68	34
Other income	—	91
	6,238	6,193
Expenses (notes 5 and 8)		
Management fees	6,544	6,546
Audit fees	7	10
Custodial fees	49	42
Legal fees	19	27
Regulatory fees	8	7
Unitholder reporting costs	961	972
Other expenses	9	21
	7,597	7,625
Expenses waived/absorbed by the Manager	(2)	(92)
	7,595	7,533
Net Investment Income (Loss)	(1,357)	(1,340)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	12,998	32,487
Net realized gain (loss) on foreign currency (notes 2d and e)	(4)	(277)
Increase (decrease) in unrealized appreciation (depreciation) of investments	17,248	3,982
Net Gain (Loss) on Investments	30,242	36,192
Increase (Decrease) in Net Assets from Operations	\$ 28,885	\$ 34,852
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.00	\$ 0.99

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 483,391	\$ 552,832
Purchases	34,080	145,351
	517,471	698,183
Cost of Investments Held at End of Period	433,540	502,451
Cost of Investments Sold or Matured	83,931	195,732
Proceeds from sales or maturities	96,929	228,219
Net Realized Gain (Loss) on Sale of Investments	\$ 12,998	\$ 32,487

Canadian Imperial Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
44,700	Canadian Tire Corp. Ltd., Class 'A'	2,784,661	2,958,246		
171,000	CanWest Global Communications Corp.	1,700,953	1,419,300		
177,100	Linamar Corp.	2,759,604	2,619,309		
70,400	Magna International Inc., Class 'A'	6,007,682	5,606,656		
30,000	North West Company Fund	1,314,268	1,345,500		
25,700	SCI Income Trust	314,926	314,825		
134,200	Yellow Pages Income Fund	2,104,791	2,160,620		
Consumer Discretionary (6.34%)		16,986,885	16,424,456		
119,200	Empire Co. Ltd., Class 'A'	4,612,868	5,092,224		
151,700	Metro Inc., Class 'A'	5,096,727	4,513,075		
218,800	Rothmans Inc.	5,602,809	4,266,600		
52,900	Saputo Inc.	1,854,592	1,867,899		
23,000	Sobeys Inc.	892,389	869,400		
Consumer Staples (6.42%)		18,059,385	16,609,198		
26,500	ARC Energy Trust	697,957	742,000		
70,400	Canadian Natural Resources Ltd.	4,090,262	4,345,088		
232,962	EnCana Corp.	9,842,768	13,693,506		
201,500	Imperial Oil Ltd.	8,162,841	8,217,170		
120,600	Petro-Canada	5,828,128	6,386,976		
184,600	Shell Canada Ltd.	7,578,395	7,660,900		
65,300	TransCanada Corp.	2,172,618	2,079,805		
Energy (16.68%)		38,372,969	43,125,445		
104,600	Bank of Montreal	5,614,571	6,282,276		
168,500	Bank of Nova Scotia	5,612,240	7,451,070		
102,100	Brookfield Asset Management Inc., Class 'A'	3,275,175	4,580,206		
260,000	Manulife Financial Corp.	8,380,894	9,196,200		
45,000	National Bank of Canada	2,613,812	2,565,000		
168,000	Northbridge Financial Corp.	5,486,534	5,535,600		
145,600	Power Corp. of Canada	4,677,462	4,282,096		
80,700	Power Financial Corp.	1,845,963	2,528,331		
268,700	Royal Bank of Canada	10,965,618	12,177,484		
Financials (24.41%)					
67,200	Sun Life Financial Inc.	3,076,357	2,980,320		
97,700	Toronto-Dominion Bank (The)	4,541,620	5,537,636		
Financials (24.41%)		56,090,246	63,116,219		
83,500	Canadian National Railway Co.	3,272,225	4,071,460		
30,200	Contrans Income Fund	380,212	383,540		
22,500	Oceanex Income Fund	326,871	322,875		
Industrials (1.85%)		3,979,308	4,777,875		
96,100	Aastra Technologies Ltd.	2,824,281	3,354,851		
Information Technology (1.30%)		2,824,281	3,354,851		
108,100	Agrium Inc.	2,785,842	2,801,952		
134,450	Alican Inc.	6,078,999	7,030,391		
144,000	Barrick Gold Corp.	4,786,967	4,747,680		
257,600	Cascades Inc.	2,657,898	2,849,056		
88,300	Domtar Inc.	722,477	608,387		
64,900	Falconbridge Ltd.	3,480,224	3,816,120		
86,100	Inco Ltd.	4,619,602	6,328,350		
112,200	Intertape Polymer Group Inc.	990,724	850,476		
94,200	Labrador Iron Ore Royalty Income Fund	2,566,290	2,244,786		
53,400	PRT Forest Regeneration Income Fund	581,504	566,040		
64,700	Teck Cominco Ltd., Class 'B'	1,804,024	4,333,606		
Materials (13.99%)		31,074,551	36,176,844		
83,400	Manitoba Telecom Services Inc.	4,043,588	3,787,194		
Telecommunication Services (1.46%)		4,043,588	3,787,194		
90,900	ATCO Ltd., Class 'I'	3,804,044	3,326,940		
Utilities (1.29%)		3,804,044	3,326,940		
Total of Canadian Equities (73.74%)		175,235,257	190,699,022		
Total of Investments before Short-Term Investments (73.74%)		175,235,257	190,699,022		
Par Value				Average Cost (\$)	Current Value (\$)
Short-Term Investments					
525,000	Government of Canada Treasury Bill, 3.964%, 2006/07/27			519,472	524,051
4,500,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24			4,450,995	4,472,997
14,600,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07			14,437,794	14,487,449
7,850,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21			7,761,923	7,776,303
20,750,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04			20,750,000	20,752,416
20,500,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04			20,500,000	20,502,387
Short-Term Investments — CAD				68,420,184	68,515,603
3,946	Mellon Bank NA Deposit Trust Reserve, Variable Rate			4,611	4,394
Short-Term Investments — USD				4,611	4,394
Total of Short-Term Investments (26.50%)				68,424,795	68,519,997
Total of Investments (100.24%)				243,660,052	259,219,019
Other Assets, less Liabilities (-0.24%)					(610,035)
Total Net Assets (100.00%)					258,608,984

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 259,219	\$ 236,446
Cash including foreign currency holdings, at current value	81	15
Accrued interest and dividends receivable	436	676
Receivable for portfolio securities sold	48	—
Receivable for units issued	111	59
Total Assets	259,895	237,196
Liabilities		
Payable for portfolio securities purchased	243	—
Payable for units redeemed	644	254
Management fees payable	341	361
Other accrued expenses	58	62
Total Liabilities	1,286	677
Total Net Assets	\$ 258,609	\$ 236,519
Net Asset Value per Unit (note 4)	\$ 15.11	\$ 15.12

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,189	\$ (207)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	57,841	22,480
Amount paid on redemptions of units	(36,940)	(25,649)
	20,901	(3,169)
Increase (Decrease) in Net Assets for the Period	22,090	(3,376)
Net Assets at Beginning of Period	236,519	235,674
Net Assets at End of Period	\$ 258,609	\$ 232,298

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 584	\$ 102
Dividend revenue	1,891	1,044
Securities lending revenue	54	16
Other income	—	5
	2,529	1,167
Expenses (notes 5 and 8)		
Management fees	2,191	2,170
Audit fees	7	6
Custodial fees	23	24
Legal fees	3	4
Regulatory fees	8	7
Unitholder reporting costs	297	341
Other expenses	1	3
	2,530	2,555
Expenses waived/absorbed by the Manager	—	(13)
	2,530	2,542
Net Investment Income (Loss)	(1)	(1,375)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,086	5,263
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(257)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,895)	(3,838)
Net Gain (Loss) on Investments	1,190	1,168
Increase (Decrease) in Net Assets from Operations	\$ 1,189	\$ (207)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.08	\$ (0.01)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 210,170	\$ 206,206
Purchases	58,694	242,720
	268,864	448,926
Cost of Investments Held at End of Period	175,235	204,034
Cost of Investments Sold or Matured	93,629	244,892
Proceeds from sales or maturities	97,715	250,155
Net Realized Gain (Loss) on Sale of Investments	\$ 4,086	\$ 5,263

CIBC Capital Appreciation Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities				259,600	Russel Metals Inc.	4,848,338	6,723,640
248,500	AutoCanada Income Fund	2,625,667	2,721,075	445,000	Vicwest Income Fund	5,577,524	7,097,750
203,300	CHUM Ltd., Class 'B'	5,065,451	6,046,142	Industrials (7.76%)			
349,400	Consumers' Waterheater Income Fund (The)	5,285,955	4,758,828	190,100	Aastra Technologies Ltd.	3,466,423	6,636,391
192,300	Dorel Industries Inc., Class 'B'	5,564,990	4,899,804	639,100	COM DEV International Ltd.	2,440,866	2,875,950
132,300	Gildan Activewear Inc.	2,548,570	6,984,117	136,100	Datamirror Corp.	1,135,451	1,456,270
2,650,000	Score Media Inc., Class 'A'	2,252,500	2,252,500	27,100	March Networks Corp.	441,459	640,644
187,700	Shaw Communications Inc.	5,199,915	5,921,935	127,900	Miranda Technologies Inc.	1,457,969	2,206,275
22,500	Tim Hortons Inc.	607,500	645,300	833,400	Peleton Photonic Systems Inc., Preferred, Class 'B'	3,711,922	444,876
248,800	Yellow Pages Income Fund	3,894,772	4,005,680	476,453	Radialpoint Inc.	2,126,756	153,660
Consumer Discretionary (11.52%)				Information Technology (4.35%)			
97,400	Metro Inc., Class 'A'	2,985,834	2,897,650	154,290	Agnico-Eagle Mines Ltd.	3,466,064	5,710,273
217,500	Saputo Inc.	6,638,451	7,679,925	130,000	Alcan Inc.	6,633,688	6,797,700
Consumer Staples (3.19%)				101,900	Algoma Steel Inc.	3,377,924	3,612,355
358,000	Bankers Petroleum Ltd.	626,265	268,500	40,400	Anvil Mining Ltd.	269,913	294,920
899,400	Bear Ridge Resources Ltd.	3,932,345	3,732,510	593,500	Canam Group Inc., Class 'A'	4,347,756	5,929,065
889,440	Birchcliff Energy Ltd.	4,143,707	4,758,504	1,265,000	Consolidated Thompson-Lundmark Gold Mines Ltd., Warrants, 2006/10/10	3,478,750	3,288,494
165,800	Bonavista Energy Trust	2,641,745	5,803,000	1,091,700	EuroZinc Mining Corp.	2,952,364	2,936,673
1,149,900	Cordy Oilfield Services Inc.	5,606,179	4,117,104	103,100	First Quantum Minerals Ltd.	1,204,186	5,159,124
262,270	Crew Energy Inc.	3,976,339	3,514,418	199,040	Glamis Gold Ltd.	4,653,715	8,423,374
30,900	EnCana Corp.	1,721,746	1,816,302	546,400	Hudbay Minerals Inc.	2,449,465	7,758,880
36,300	Fairquest Energy Ltd.	313,995	181,500	1,667,000	Ivernia Inc.	2,695,206	3,050,610
772,500	Mahalo Energy Ltd.	3,793,604	2,657,400	600,000	Katanga Mining Ltd.	4,350,000	3,666,600
370,900	Mission Oil & Gas Inc.	4,234,361	5,281,616	1,233,800	Metallica Resources Inc.	2,350,615	4,207,258
149,300	Mullen Group Income Fund	3,247,436	4,314,770	590,000	Metallica Resources Inc., Warrants, 2008/09/12	265,499	790,600
187,400	Penn West Energy Trust	5,142,584	8,414,260	551,600	Shore Gold Inc.	3,652,648	2,741,452
482,614	Proex Energy Ltd.	5,199,761	6,529,767	277,100	Skye Resources Inc.	2,083,918	2,507,755
126,500	Real Resources Inc.	2,748,363	2,613,490	93,900	Teck Cominco Ltd., Class 'B'	3,894,809	6,289,422
209,100	Talisman Energy Inc.	2,301,547	4,073,268	660,900	Viceroy Exploration Ltd.	4,709,089	5,551,560
407,100	Technicoil Corp.	1,216,556	977,040	353,600	Yamana Gold Inc.	3,839,482	3,875,456
125,600	Trican Well Service Ltd.	1,222,871	2,800,880	Materials (24.91%)			
169,200	Western Lakota Energy Services Inc.	3,132,089	2,487,240	107,800	Rogers Communications Inc., Class 'B'	4,942,855	4,841,298
111,400	Western Oil Sands Inc., Class 'A'	2,537,642	3,446,716	Telecommunication Services (1.46%)			
40,000	Xtreme Coil Drilling Corp.	280,000	440,000	105,800	Canadian Utilities Ltd., Class 'A'	4,214,677	3,904,020
Energy (20.58%)				Utilities (1.18%)			
85,300	Canadian Western Bank	3,576,667	3,650,840	Total of Canadian Equities (92.06%)			
664,500	Genesis Land Development Corp.	4,368,986	3,468,690	247,367,128		305,238,459	
193,800	IGM Financial Inc.	4,576,744	8,626,038	International Equities			
258,400	Industrial Alliance Insurance and Financial Services Inc.	5,426,471	8,248,128	913,100	Paladin Resources Ltd.	2,189,246	3,113,671
2,489,500	Killam Properties Inc.	5,227,555	6,597,175	Australia (0.94%)			
246,800	Manulife Financial Corp.	7,312,721	8,729,316	21,245	Lucent Technologies Inc., Warrants, 2007/12/10	—	6,379
91,700	National Bank of Canada	2,673,913	5,226,900	United States (0.00%)			
135,600	Toronto-Dominion Bank (The)	6,856,867	7,685,808	Total of International Equities (0.94%)			
2,700	Uranium Participation Corp., Warrants, 2007/05/10	2,451	7,155	2,189,246		3,120,050	
Financials (15.76%)				Total Equities (93.00%)			
173,000	MDS Inc.	3,615,583	3,520,550	249,556,374		308,358,509	
300,000	MediSystem Technologies Inc.	726,000	960,000	Total of Investments before Short-Term Investments (93.00%)			
Health Care (1.35%)				249,556,374		308,358,509	
122,700	Canadian National Railway Co.	2,690,699	5,982,852	Par Value			
163,900	Garda World Security Corp., Class 'A'	1,835,427	3,600,883		Average Cost (\$)	Current Value (\$)	
1,098,000	Gemini Corp.	2,292,759	1,756,800	Short-Term Investments			
234,891	Horizon North Logistics Inc.	456,714	563,738	7,450,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24	7,368,869	7,405,468
				1,025,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21	1,013,500	1,015,378
				8,150,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04	8,150,000	8,150,949
				10,000,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	10,000,000	10,001,164
Total of Short-Term Investments (8.01%)				26,532,369		26,572,959	
Total of Investments (101.01%)				276,088,743		334,931,468	
Other Assets, less Liabilities (-1.01%)							
				Total Net Assets (100.00%)			
				331,571,789			

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 334,931	\$ 353,869
Cash including foreign currency holdings, at current value	77	46
Accrued interest and dividends receivable	584	619
Receivable for portfolio securities sold	1,095	200
Receivable for units issued	134	180
Total Assets	336,821	354,914
Liabilities		
Payable for portfolio securities purchased	4,142	103
Payable for units redeemed	421	759
Management fees payable	583	618
Other accrued expenses	103	102
Total Liabilities	5,249	1,582
Total Net Assets	\$ 331,572	\$ 353,332
Net Asset Value per Unit (note 4)	\$ 28.89	\$ 28.35

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 7,778	\$ 19,016
Changes Due to Unitholder Transactions		
Amount received from issuance of units	11,257	6,499
Amount paid on redemptions of units	(40,795)	(48,546)
	(29,538)	(42,047)
Increase (Decrease) in Net Assets for the Period	(21,760)	(23,031)
Net Assets at Beginning of Period	353,332	350,552
Net Assets at End of Period	\$ 331,572	\$ 327,521

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,742	\$ 1,006
Dividend revenue	1,343	1,399
Securities lending revenue	108	46
Other income	—	54
	3,193	2,505
Expenses (notes 5 and 8)		
Management fees	3,836	3,629
Audit fees	7	9
Custodial fees	35	32
Legal fees	10	14
Regulatory fees	8	7
Unitholder reporting costs	591	598
Other expenses	5	11
	4,492	4,300
Expenses waived/absorbed by the Manager	—	(72)
	4,492	4,228
Net Investment Income (Loss)	(1,299)	(1,723)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	32,199	43,243
Net realized gain (loss) on foreign currency (notes 2d and e)	(23)	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(23,099)	(22,503)
Net Gain (Loss) on Investments	9,077	20,739
Increase (Decrease) in Net Assets from Operations	\$ 7,778	\$ 19,016
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.66	\$ 1.28

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 264,578	\$ 266,158
Purchases	152,020	96,127
	416,598	362,285
Cost of Investments Held at End of Period	249,556	255,565
Cost of Investments Sold or Matured	167,042	106,720
Proceeds from sales or maturities	199,241	149,963
Net Realized Gain (Loss) on Sale of Investments	\$ 32,199	\$ 43,243

CIBC Canadian Small Companies Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
82,200	AutoCanada Income Fund	868,562	900,090		
67,100	CHUM Ltd., Class 'B'	1,660,591	1,995,554		
117,400	Consumers' Waterheater Income Fund (The)	1,762,154	1,598,988		
64,900	Dorel Industries Inc., Class 'B'	1,814,307	1,653,652		
98,400	Evertz Technologies Ltd.	1,008,600	1,190,640		
42,800	Gildan Activewear Inc.	833,386	2,259,412		
209,000	Glentel Inc.	1,397,912	1,243,550		
796,900	Score Media Inc., Class 'A'	679,569	677,365		
7,482	Tim Hortons Inc.	202,014	214,584		
Consumer Discretionary (10.47%)			10,227,095	11,733,835	
87,500	Liquor Stores Income Fund	1,763,614	1,693,125		
31,900	Metro Inc., Class 'A'	977,876	949,025		
69,600	Saputo Inc.	2,140,110	2,457,576		
Consumer Staples (4.55%)			4,881,600	5,099,726	
134,800	Bankers Petroleum Ltd.	247,482	101,100		
375,520	Bear Ridge Resources Ltd.	1,462,950	1,558,408		
273,260	Birchcliff Energy Ltd.	1,189,212	1,461,941		
78,700	Bonavista Energy Trust	2,216,351	2,754,500		
248,900	Cordy Oilfield Services Inc.	969,938	896,040		
84,130	Crew Energy Inc.	1,217,617	1,127,342		
22,401	Fairquest Energy Ltd.	193,766	112,005		
253,100	Mahalo Energy Ltd.	1,227,130	870,664		
121,300	Mission Oil & Gas Inc.	1,385,577	1,727,312		
50,200	Mullen Group Income Fund	1,092,235	1,450,780		
167,903	Proex Energy Ltd.	1,923,423	2,271,728		
48,700	Real Resources Inc.	1,067,920	1,006,142		
40,100	Savanna Energy Services Corp.	1,097,519	917,087		
196,700	Technicoil Corp.	587,134	472,080		
41,500	Trican Well Service Ltd.	505,956	925,450		
69,800	Western Lakota Energy Services Inc.	1,188,352	1,026,060		
41,500	Western Oil Sands Inc., Class 'A'	1,057,836	1,284,010		
15,000	Xtreme Coil Drilling Corp.	105,000	165,000		
Energy (17.95%)			18,735,398	20,127,649	
40,700	Canadian Western Bank	1,681,280	1,741,960		
700	E-L Financial Corp. Ltd.	374,535	437,500		
256,900	Genesis Land Development Corp.	1,317,286	1,341,018		
98,200	Industrial Alliance Insurance and Financial Services Inc.	2,003,381	3,134,544		
994,600	Killam Properties Inc.	1,053,662	2,635,690		
357,000	Parkbridge Lifestyles Communities Inc.	1,220,700	1,849,260		
Financials (9.93%)			7,650,844	11,139,972	
100,000	Bradmer Pharmaceuticals Inc.	603,000	467,500		
58,800	MDS Inc.	1,199,887	1,196,580		
678,900	MediSystem Technologies Inc.	1,996,274	2,172,480		
Health Care (3.42%)			3,799,161	3,836,560	
57,800	BFI Canada Income Fund	1,680,449	1,670,420		
583,300	CompanyDNA Inc., Class 'C'	532,552	97,303		
291,650	CompanyDNA Inc., Series 'A'	9,147	—		
2,734,900	Environmental Management Solutions Inc.	3,727,203	1,039,262		
141,700	Garda World Security Corp., Class 'A'	596,678	3,113,149		
365,500	Gemini Corp.	676,877	584,800		
1,075,900	Global Railway Industries Ltd.	3,234,189	3,227,700		
75,162	Horizon North Logistics Inc.	146,607	180,389		
96,300	Russel Metals Inc.	1,512,532	2,494,170		
132,000 Vicwest Income Fund					
13,679,858					
Industrials (12.94%)					
66,000	Aastra Technologies Ltd.	1,201,366	2,304,060		
346,700	COM DEV International Ltd.	1,071,257	1,560,150		
43,000	Datamirror Corp.	451,488	460,100		
10,600	March Networks Corp.	155,288	250,584		
40,000	Miranda Technologies Inc.	455,139	690,000		
233,300	Peleton Photonic Systems Inc., Preferred, Class 'B'	1,039,107	124,537		
174,116	Radialpoint Inc.	921,197	56,154		
91,675	Systems Xcellence Inc.	1,476,375	1,187,191		
6,771,217					
Information Technology (5.92%)					
67,110	Agnico-Eagle Mines Ltd.	1,659,307	2,483,741		
68,800	Anvil Mining Ltd.	459,789	502,240		
271,800	Canam Group Inc., Class 'A'	2,038,422	2,715,282		
500,000	Consolidated Thompson-Lundmark Gold Mines Ltd., Warrants, 2006/10/10	1,375,000	1,300,000		
354,000	Constellation Copper Corp.	881,547	899,160		
460,600	Equinox Minerals Ltd.	465,207	598,780		
409,800	EuroZinc Mining Corp.	1,084,705	1,102,362		
36,700	First Quantum Minerals Ltd.	532,461	1,836,468		
35,390	Glamis Gold Ltd.	811,734	1,497,705		
176,800	Hudbay Minerals Inc.	690,877	2,510,560		
2,189,200	Hudbay Minerals Inc., Warrants, 2009/12/21	48,748	842,842		
1,076,400	Ivornia Inc.	1,451,471	1,969,812		
200,000	Katanga Mining Ltd.	1,450,000	1,222,200		
565,500	Metallica Resources Inc.	1,092,702	1,928,355		
160,000	Metallica Resources Inc., Warrants, 2008/09/12	72,000	214,400		
175,700	Shore Gold Inc.	1,150,979	873,229		
128,700	Skye Resources Inc.	961,502	1,164,735		
269,100	Viceroy Exploration Ltd.	1,966,490	2,260,440		
107,900	Yamana Gold Inc.	1,174,817	1,182,584		
19,367,758					
Materials (24.17%)					
33,900	OZ Optics Ltd., Preferred, Series 'A'	744,141	7,540		
744,141					
Telecommunication Services (0.01%)					
42,900	Canadian Utilities Ltd., Class 'A'	1,702,984	1,583,010		
1,702,984					
Utilities (1.41%)					
Total of Canadian Equities (90.77%)			87,560,056	101,778,556	
International Equities					
262,700	Paladin Resources Ltd.	573,741	895,807		
573,741					
Australia (0.80%)					
4,683	Lucent Technologies Inc., Warrants, 2007/12/10	—	1,406		
—					
United States (0.00%)					
—					
Total of International Equities (0.80%)			573,741	897,213	
Total of Equities (91.57%)			88,133,797	102,675,769	
Total of Investments before Short-Term Investments (91.57%)			88,133,797	102,675,769	
Par Value					
Short-Term Investments			Average Cost (\$)	Current Value (\$)	
525,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13		519,566	524,500	
1,200,000	Government of Canada Treasury Bill, 3.964%, 2006/07/27		1,187,364	1,196,648	
5,000,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24		4,945,550	4,969,997	
475,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07		469,723	471,338	
2,625,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04		2,625,000	2,625,305	
Total of Short-Term Investments (8.73%)			9,747,203	9,787,788	
Total of Investments (100.30%)			97,881,000	112,463,557	
Other Assets, less Liabilities (-0.30%)					(329,809)
Total Net Assets (100.00%)				112,133,748	

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 112,464	\$ 111,890
Cash including foreign currency holdings, at current value	73	30
Accrued interest and dividends receivable	89	123
Receivable for portfolio securities sold	427	21
Receivable for units issued	118	102
Total Assets	113,171	112,166
Liabilities		
Payable for portfolio securities purchased	662	—
Payable for units redeemed	131	207
Management fees payable	196	195
Other accrued expenses	48	44
Total Liabilities	1,037	446
Total Net Assets	\$ 112,134	\$ 111,720
Net Asset Value per Unit (note 4)	\$ 25.60	\$ 24.14

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 6,875	\$ 6,855
Changes Due to Unitholder Transactions		
Amount received from issuance of units	9,754	6,181
Amount paid on redemptions of units	(16,215)	(18,962)
	(6,461)	(12,781)
Increase (Decrease) in Net Assets for the Period	414	(5,926)
Net Assets at Beginning of Period	111,720	110,327
Net Assets at End of Period	\$ 112,134	\$ 104,401

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 597	\$ 256
Dividend revenue	219	400
Securities lending revenue	38	13
Other income	—	12
	854	681
Expenses (notes 5 and 8)		
Management fees	1,256	1,170
Audit fees	8	6
Custodial fees	24	24
Legal fees	3	4
Regulatory fees	8	7
Unitholder reporting costs	262	278
Other expenses	2	3
	1,563	1,492
Expenses waived/absorbed by the Manager	(2)	(59)
	1,561	1,433
Net Investment Income (Loss)	(707)	(752)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	16,597	16,610
Net realized gain (loss) on foreign currency (notes 2d and e)	(6)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	(9,009)	(9,003)
Net Gain (Loss) on Investments	7,582	7,607
Increase (Decrease) in Net Assets from Operations	\$ 6,875	\$ 6,855
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.53	\$ 1.26

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 85,571	\$ 84,435
Purchases	52,724	38,324
	138,295	122,759
Cost of Investments Held at End of Period	88,134	87,161
Cost of Investments Sold or Matured	50,161	35,598
Proceeds from sales or maturities	66,758	52,208
Net Realized Gain (Loss) on Sale of Investments	\$ 16,597	\$ 16,610

CIBC Canadian Emerging Companies Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities							
45,500	COGECO Inc.	728,582	910,000				
66,949	Danier Leather Inc.	613,833	509,147				
91,631	Forzani Group Ltd., Class 'A'	1,117,239	1,530,238				
40,100	Liquidation World Inc.	263,845	216,139				
Consumer Discretionary (6.52%)		2,723,499	3,165,524				
28,216	Clearwater Seafoods Income Fund	98,615	121,893				
53,823	Premium Brands Income Fund	543,332	581,827				
Consumer Staples (1.45%)		641,947	703,720				
106,867	Arsenal Energy Inc.	142,241	138,927				
70,000	Blue Mountain Energy Ltd.	367,485	287,000				
65,737	C1 Energy Ltd.	128,089	86,115				
69,000	Diamond Tree Energy Ltd.	456,021	400,200				
33,886	Enerflex Systems Ltd.	709,138	943,725				
109,000	Gentry Resources Ltd.	609,971	493,770				
237,538	GEOCAN Energy Inc.	445,902	403,815				
264,055	Great Plains Exploration Inc.	657,168	509,626				
105,748	Grey Wolf Exploration Inc.	573,438	470,579				
12,000	Hartland Pipeline Services Ltd.	63,378	—				
190,000	Kelman Technologies Inc.	92,019	69,825				
200,003	NQL Energy Services Inc., Class 'A'	856,661	1,530,023				
23,021	Point North Energy Ltd.	124,413	9,208				
Energy (11.01%)		5,225,924	5,342,813				
9,900	Canadian Western Bank	113,072	423,720				
36,000	Cunningham Lindsey Group Inc.	405,582	128,700				
76,242	Dundee Wealth Management Inc.	734,488	827,226				
85,200	Guardian Capital Group Ltd., Class 'A'	480,780	874,152				
20,196	Kingsway Financial Services Inc.	251,226	407,353				
115,400	Legacy Hotels REIT	698,455	980,900				
39,600	Oppenheimer Holdings Inc., Class 'A'	1,082,742	1,174,536				
Financials (9.92%)		3,766,345	4,816,587				
86,400	Draxis Health Inc.	285,473	429,408				
779,165	MediSolution Ltd.	495,105	210,375				
Health Care (1.32%)		780,578	639,783				
146,375	Aecon Group Inc.	825,889	797,744				
32,149	AlarmForce Industries Inc.	143,805	141,456				
130,270	Churchill Corp. (The), Class 'A'	366,513	716,485				
442,864	Circa Enterprises Inc.	469,465	602,295				
132,902	Exco Technologies Ltd.	755,996	465,157				
147,800	Héroux-Devtek Inc.	686,694	724,220				
83,497	Husky Injection Molding Systems Ltd.	443,680	404,960				
302,985	Magellan Aerospace Corp.	1,138,933	772,612				
69,200	Marsulex Inc.	299,086	570,900				
200,423	Martinrea International Inc.	1,242,220	1,513,194				
1,500,000	Optimal Geomatics Inc.	510,000	405,000				
86,200	Reko International Group Inc.	279,810	293,511				
43,700	Transat A.T. Inc., Class 'B'	711,980	1,064,532				
176,900	Vector Aerospace Corp.	700,372	884,500				
39,000	Velan Inc.	470,340	511,875				
Industrials (20.33%)		9,044,783	9,868,441				
				Par Value			
						Average Cost (\$)	Current Value (\$)
Short-Term Investments							
1,300,000	Government of Canada Treasury Bill, 4.051%, 2006/07/27					1,293,968	1,296,303
526,697	CIBC Mellon Trust Demand Deposit, Variable Rate ¹					526,697	527,925
Short-Term Investments — CAD						1,820,665	1,824,228
20	Mellon Bank NA Deposit Trust Reserve, Variable Rate					23	22
Short-Term Investments — USD						23	22
Total of Short-Term Investments (3.76%)						1,820,688	1,824,250
Total of Investments (100.17%)						40,548,337	48,624,309
Other Assets, less Liabilities (-0.17%)							(81,872)
Total Net Assets (100.00%)						48,548,337	48,542,437

¹This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 48,624	\$ 46,955
Cash including foreign currency holdings, at current value	—	7
Accrued interest and dividends receivable	39	52
Receivable for units issued	70	90
Total Assets	48,733	47,104
Liabilities		
Payable for portfolio securities purchased	—	110
Payable for units redeemed	88	95
Management fees payable	86	81
Other accrued expenses	17	—
Total Liabilities	191	286
Total Net Assets	\$ 48,542	\$ 46,818
Net Asset Value per Unit (note 4)	\$ 17.32	\$ 16.32

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,849	\$ 1,160
Changes Due to Unitholder Transactions		
Amount received from issuance of units	5,180	4,712
Amount paid on redemptions of units	(6,305)	(9,301)
	(1,125)	(4,589)
Increase (Decrease) in Net Assets for the Period	1,724	(3,429)
Net Assets at Beginning of Period	46,818	49,272
Net Assets at End of Period	\$ 48,542	\$ 45,843

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 99	\$ 37
Dividend revenue	318	108
Securities lending revenue	2	2
	419	147
Expenses (notes 5 and 8)		
Management fees	597	550
Audit fees	8	6
Custodial fees	24	25
Legal fees	1	2
Regulatory fees	9	7
Unitholder reporting costs	79	79
Other expenses	1	1
	719	670
Expenses waived/absorbed by the Manager	(89)	(170)
	630	500
Net Investment Income (Loss)	(211)	(353)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,946	1,791
Net realized gain (loss) on foreign currency (notes 2d and e)	(10)	(6)
Increase (decrease) in unrealized appreciation (depreciation) of investments	124	(272)
Net Gain (Loss) on Investments	3,060	1,513
Increase (Decrease) in Net Assets from Operations	\$ 2,849	\$ 1,160
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.00	\$ 0.36

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 36,583	\$ 40,796
Purchases	5,723	3,594
	42,306	44,390
Cost of Investments Held at End of Period	38,728	36,842
Cost of Investments Sold or Matured	3,578	7,548
Proceeds from sales or maturities	6,524	9,339
Net Realized Gain (Loss) on Sale of Investments	\$ 2,946	\$ 1,791

CIBC U.S. Small Companies Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares			Average Cost (\$)	Current Value (\$)	Number of Shares			Average Cost (\$)	Current Value (\$)
International Equities									
13,900	Max Re Capital Ltd.		384,385	337,607	15,400	Signature Bank	494,097	554,551	
19,000	Platinum Underwriters Holdings Ltd.		689,787	591,215	3,300	State National Bancshares Inc.	101,316	139,861	
Bermuda (0.66%)			1,074,172	928,822	18,700	Strategic Hotels & Resorts Inc.	422,286	431,315	
United States					8,800	Taylor Capital Group Inc.	321,725	399,386	
23,525	Advo Inc.		884,030	643,851	24,300	Thomas Properties Group Inc.	366,132	317,803	
37,600	American Axle & Manufacturing Holdings Inc.	1,149,773	715,454	9,600	TriCo Bancshares	193,601	292,313		
41,400	Christopher & Banks Corp.	956,119	1,335,187	15,300	Trustreet Properties Inc.	246,882	224,430		
13,300	DSW Inc., Class 'A'	358,112	538,686	38,300	UMB Financial Corp.	1,241,210	1,420,065		
58,300	Fleetwood Enterprises Inc.	980,767	488,859	37,700	U-Store-It Trust	787,604	790,728		
32,200	GameStop Corp., Class 'A'	1,403,975	1,504,004	32,000	Ventas Inc.	838,408	1,205,694		
28,300	Global Logistics Acquisition Corp.	261,152	254,612	Financials (22.83%)					
35,500	Guitar Center Inc.	1,388,588	1,755,656	19,200	Advisory Board Co. (The)	924,346	1,026,833		
18,300	Hot Topic Inc.	306,655	234,245	22,000	Alkermes Inc.	441,769	462,901		
47,300	Journal Register Co.	1,153,477	471,317	31,800	Anadys Pharmaceuticals Inc.	460,660	103,265		
66,200	Krispy Kreme Doughnuts Inc.	625,325	599,275	62,100	Applera Corp. — Celera Genomics Group	859,977	894,345		
12,800	Landry's Restaurants Inc.	491,610	461,922	18,300	Apria Healthcare Group Inc.	500,448	384,642		
44,900	Live Nation Inc.	925,603	1,016,642	38,000	Arena Pharmaceuticals Inc.	242,883	489,368		
19,600	MarineMax Inc.	727,285	571,740	30,000	Arrow International Inc.	992,544	1,096,642		
32,700	New York & Co. Inc.	700,531	355,293	26,700	AtheroGenics Inc.	391,512	387,495		
39,150	RARE Hospitality International Inc.	1,330,617	1,252,173	15,100	CONMED Corp.	455,118	347,609		
31,250	Select Comfort Corp.	886,182	798,279	13,900	CV Therapeutics Inc.	468,005	215,951		
53,500	Skechers U.S.A. Inc., Class 'A'	945,197	1,434,481	42,700	Cypress Bioscience Inc.	279,137	291,568		
20,400	Standard Pacific Corp.	616,381	583,052	59,900	Cytokinetics Inc.	634,377	419,007		
55,000	Stride Rite Corp.	783,076	806,773	65,600	Discovery Partners International	182,294	189,680		
21,500	Talbots Inc.	771,227	441,142	15,400	Eclipsys Corp.	225,513	311,014		
9,200	True Religion Apparel Inc.	200,331	181,094	19,600	Encysive Pharmaceuticals Inc.	217,575	151,054		
24,700	TRW Automotive Holdings Corp.	609,433	749,351	31,139	Exelixis Inc.	314,130	348,028		
16,100	WCI Communities Inc.	567,775	360,603	9,800	Haemonetics Corp.	375,692	506,893		
24,300	WMS Industries Inc.	926,658	740,188	60,600	Human Genome Sciences Inc.	677,989	721,108		
Consumer Discretionary (13.06%)			19,949,879	18,293,879	114,100	Incyte Corp.	1,149,199	583,697	
38,700	Nu Skin Enterprises Inc., Class 'A'	707,491	639,118	6,400	Invacare Corp.	324,737	177,082		
51,050	Wild Oats Markets Inc.	857,590	1,112,745	11,200	KV Pharmaceutical Co.	286,515	232,918		
Consumer Staples (1.25%)			1,565,081	1,751,863	17,600	LifePoint Hospitals Inc.	750,863	628,879	
36,600	Cabot Oil & Gas Corp.	988,369	1,994,440	38,600	Magellan Health Services Inc.	1,629,267	1,945,025		
10,500	Cheniere Energy Inc.	379,969	431,584	9,400	Medicines Co. (The)	170,342	204,371		
13,300	Delek US Holdings Inc.	242,816	224,822	20,700	Neurogen Corp.	292,922	117,865		
23,700	Encore Acquisition Co.	925,869	707,152	11,900	Onyx Pharmaceuticals Inc.	381,145	222,728		
16,000	Penn Virginia Corp.	940,502	1,243,417	13,800	Perrigo Co.	218,199	247,086		
29,850	Range Resources Corp.	376,425	902,604	15,550	Pharmacopeia Drug Discovery Inc.	142,708	69,173		
16,256	VeraSun Energy Corp.	470,097	474,375	31,500	PSS World Medical Inc.	459,331	618,300		
67,400	Whiting Petroleum Corp.	2,566,546	3,138,388	28,400	Regeneron Pharmaceuticals Inc.	265,672	404,902		
Energy (6.51%)			6,890,593	9,116,782	13,300	Renovis Inc.	254,476	226,449	
32,800	Acadia Realty Trust	492,140	862,678	12,300	Respironics Inc.	313,768	468,090		
23,300	Advanta Corp., Class 'B'	674,563	931,534	5,900	Rigel Pharmaceuticals Inc.	138,490	63,842		
40,200	Amcore Financial Inc.	1,442,162	1,310,345	18,700	Steris Corp.	556,395	475,403		
13,100	BancFirst Corp.	449,300	651,941	17,400	Symbion Inc.	415,842	401,717		
21,600	DiamondRock Hospitality Co.	285,077	355,756	11,700	Vertex Pharmaceuticals Inc.	204,949	477,655		
36,900	Encore Capital Group Inc.	525,583	503,518	900	WellCare Health Plans Inc.	40,868	49,094		
1,400	Fidelity Southern Corp.	27,570	27,682	19,000	Zoll Medical Corp.	816,627	692,216		
6,900	First Citizens Bancshares Inc.	986,087	1,538,535	32,200	ZymoGenetics Inc.	803,647	679,308		
27,000	First Community Bancorp	1,599,692	1,773,977	Health Care (12.37%)					
56	First National of Nebraska Inc.	319,470	286,477	17,100	Acuity Brands Inc.	540,148	739,948		
29,100	GMH Communities Trust	465,677	426,533	44,800	AirTran Holdings Inc.	574,408	740,356		
31,900	Hancock Holding Co.	1,053,516	1,986,655	7,800	American Commercial Lines Inc.	439,607	522,631		
42,600	Impac Mortgage Holdings Inc.	418,024	529,658	14,250	Applied Industrial Technologies Inc.	399,047	385,251		
6,700	Independent Bank Corp. (Massachusetts)	206,708	241,936	6,000	Aviall Inc.	223,499	317,082		
20,800	International Bancshares Corp.	713,503	635,659	15,000	BE Aerospace Inc.	386,059	381,339		
61,100	iShares Russell 2000 Index Fund	4,735,168	4,871,966	62,450	Beacon Roofing Supply Inc.	1,333,552	1,528,609		
11,000	James River Group Inc.	245,846	304,604	4,300	DRS Technologies Inc.	242,784	233,124		
8,600	LaSalle Hotel Properties	237,807	442,816	7,200	EDO Corp.	243,045	194,893		
24,413	MainSource Financial Group Inc.	534,822	473,219	11,700	Florida East Coast Industries Inc.	684,921	680,895		
38,800	Medical Properties Trust Inc.	453,128	476,370	9,600	Freightcar America Inc.	528,474	592,634		
48,600	NASDAQ Stock Market Inc.	1,109,969	1,616,037	27,000	GATX Corp.	1,263,160	1,276,135		
17,700	National Financial Partners Corp.	1,020,617	872,206	16,700	Gentex Co.	499,504	474,145		
13,500	Old Second Bancorp Inc.	409,374	465,414	23,800	Genesee & Wyoming Inc., Class 'A'	539,851	938,819		
6,600	ProAssurance Corp.	346,154	353,634	64,600	Goodman Global Inc.	1,470,339	1,090,556		
23,300	PS Business Parks Inc.	1,157,486	1,528,804	15,100	Graco Inc.	463,362	772,129		
13,100	Riverview Bancorp Inc.	351,863	381,695	64,200	GrafTech International Ltd.	857,383	414,102		
19,700	Saul Centers Inc.	726,729	893,423	39,550	Knight Transportation Inc.	829,083	888,468		
21,785	SCBT Financial Corp.	826,001	863,696	22,500	Lennox International Inc.	677,483	662,589		
32,200	Scottish Re Group Ltd.	926,417	597,304	13,800	Manitowoc Co. Inc. (The)	359,040	682,941		
					13,175	Moog Inc., Class 'A'	366,727	501,389	
					56,900	Resources Connection Inc.	1,194,744	1,583,228	
					15,000	Teledyne Technologies Inc.	602,828	546,486	
					15,500	Tennant Co.	905,270	866,704	
					36,400	Tronox Inc., Class 'B'	664,036	533,127	
					8,000	USG Corp.	547,094	648,844	

The accompanying notes are an integral part of these financial statements.

CIBC U.S. Small Companies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
24,800	Watson Wyatt & Co. Holdings	774,685	969,164	17,800	Bowater Inc.	775,495	450,345
Industrials (13.68%)				38,500	Caraustar Industries Inc.	698,917	385,343
25,300	ANSYS Inc.	1,553,776	1,345,470	10,800	Carpenter Technology Corp.	610,660	1,387,234
59,100	BearingPoint Inc.	402,860	550,119	21,700	Cleveland-Cliffs Inc.	575,402	1,913,471
20,800	Benchmark Electronics Inc.	575,876	557,936	16,400	Cytec Industries Inc.	934,516	978,675
53,100	BISYS Group Inc.	960,557	809,019	10,800	Eagle Materials Inc.	282,221	570,507
30,000	Bottomline Technologies Inc.	446,309	271,575	38,000	Hercules Inc.	596,229	644,885
53,900	Cypress Semiconductor Corp.	984,923	871,559	9,000	Minerals Technologies Inc.	623,249	520,463
8,800	Hutchinson Technology Inc.	305,977	211,682	22,200	Schweitzer Mauduit International Inc.	744,937	534,509
17,800	Komag Inc.	845,962	914,151	Materials (5.27%)			
13,100	Maximus Inc.	586,902	337,261	193,500	Dobson Communications Corp., Class 'A'	614,819	1,663,429
65,900	Micrel Inc.	914,733	733,607	13,800	FairPoint Communications Inc.	185,811	220,997
9,800	MTS Systems Corp.	348,987	430,603	75,700	General Communication Inc., Class 'A'	920,826	1,037,171
29,700	NYFIX Inc.	214,918	141,498	Telecommunication Services (2.09%)			
28,700	Open Solutions Inc.	782,349	849,319	21,600	Atmos Energy Corp.	710,341	670,436
62,000	PMC-Sierra Inc.	699,892	648,132	58,400	El Paso Electric Co.	1,386,709	1,309,324
69,600	Polycom Inc.	1,299,537	1,696,655	33,200	PNM Resources Inc.	1,045,469	921,566
90,800	Powerwave Technologies Inc.	1,058,696	920,926	63,400	SEMCO Energy Inc.	488,974	392,020
23,500	Quest Software Inc.	387,437	366,926	54,400	UGI Corp.	1,339,526	1,489,462
55,600	Red Hat Inc.	666,363	1,446,887	Utilities (3.41%)			
22,500	Redback Networks Inc.	542,864	458,908	4,971,019			
9,000	Rofin-Sinar Technologies Inc.	350,821	575,211	Total of United States (96.79%)			
18,800	Salesforce.com Inc.	337,077	557,393	127,501,486			
236,400	Sapient Corp.	1,906,411	1,393,372	Total of International Equities (97.45%)			
63,800	Semtech Corp.	1,439,224	1,025,256	128,575,658			
21,300	Take-Two Interactive Software Inc.	608,911	252,511	Total of Investments before Short-Term Investments (97.45%)			
27,100	THQ Inc.	525,729	650,979	128,575,658			
26,500	Trident Microsystems Inc.	727,268	559,353	136,514,720			
83,950	Varian Semiconductor Equipment Associates Inc.	2,651,850	3,044,496				
38,600	Wright Express Corp.	811,845	1,233,724				
Information Technology (16.32%)							
22,938,054				22,854,528			
<hr/>							
<i>Par Value</i>						<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments							
5,943,496	CIBC Mellon Trust Demand Deposit, Variable Rate [†]					5,943,496	5,949,455
<i>Short-Term Investments — CAD</i>						5,943,496	5,949,455
1,666,766	Mellon Bank NA Deposit Trust Reserve, Variable Rate					1,863,504	1,857,555
<i>Short-Term Investments — USD</i>						1,863,504	1,857,555
Total of Short-Term Investments (5.58%)						7,807,000	7,807,010
Total of Investments (103.03%)						136,382,658	144,321,730
Other Assets, less Liabilities (-3.03%)							(4,247,286)
Total Net Assets (100.00%)							140,074,444

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 144,322	\$ 179,085
Cash including foreign currency holdings, at current value	1	—
Accrued interest and dividends receivable	115	104
Receivable for portfolio securities sold	616	741
Receivable for units issued	490	60
Total Assets	145,544	179,990
Liabilities		
Payable for portfolio securities purchased	4,954	1,293
Payable for units redeemed	152	176
Management fees payable	329	356
Other accrued expenses	35	32
Total Liabilities	5,470	1,857
Total Net Assets	\$ 140,074	\$ 178,133
Net Asset Value per Unit (note 4)	\$ 13.17	\$ 13.52

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 43	\$ 14
Dividend revenue	616	541
Securities lending revenue	24	19
Other income	—	3
	683	577
Expenses (notes 5 and 8)		
Management fees	2,189	2,108
Audit fees	8	9
Custodial fees	48	52
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	380	425
Other expenses	1	3
	2,636	2,607
Expenses waived/absorbed by the Manager	(221)	(312)
	2,415	2,295
Net Investment Income (Loss)	(1,732)	(1,718)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,222	3,330
Net realized gain (loss) on foreign currency (notes 2d and e)	(383)	(99)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(8,223)	1,079
Net Gain (Loss) on Investments	(3,384)	4,310
Increase (Decrease) in Net Assets from Operations	\$ (5,116)	\$ 2,592
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.41)	\$ 0.19

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,116)	\$ 2,592
Changes Due to Unitholder Transactions		
Amount received from issuance of units	15,359	20,360
Amount paid on redemptions of units	(48,302)	(17,676)
	(32,943)	2,684
Increase (Decrease) in Net Assets for the Period	(38,059)	5,276
Net Assets at Beginning of Period	178,133	175,021
Net Assets at End of Period	\$ 140,074	\$ 180,297

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 157,676	\$ 152,330
Purchases	129,374	76,709
	287,050	229,039
Cost of Investments Held at End of Period	128,576	155,958
Cost of Investments Sold or Matured	158,474	73,081
Proceeds from sales or maturities	163,696	76,411
Net Realized Gain (Loss) on Sale of Investments	\$ 5,222	\$ 3,330

CIBC Global Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities				5,200		340,631	375,360
21,208		361,117	508,161	19,000		189,798	236,779
23,433		690,900	680,738	2,800		139,092	222,002
96		4,467	6,171	15,000		271,701	213,635
7,819		215,137	284,254	52			
23,751		369,387	395,422			284,618	283,796
Australia (1.53%) (note 10)				72		309,468	346,720
38,254	2	1,641,008	1,874,746	239		732,180	390,614
		684,448	1,025,377	22,000		189,967	255,117
Belgium (0.84%) (note 10)				27,000		176,096	214,598
2,090	2	684,448	1,025,377	4,500		279,344	236,837
3,436		110,558	117,586	32,000		258,275	252,471
10,867		123,094	163,470	9,100		336,468	232,387
846		482,452	332,343	8,100		291,432	187,544
Bermuda (0.56%)				18,000		181,871	264,242
5,452		813,906	671,072	21			
		121,749	192,627			187,629	247,198
Canada (0.16%)				12,600		273,258	303,380
15,716		121,749	192,627	26,000		204,233	243,073
32,680		739,623	1,113,004	33,000		236,959	291,501
		600,462	993,662	14,800		455,767	550,004
Denmark (1.72%) (note 10)				15,500		304,622	344,555
3,752	1	1,340,085	2,106,666	20,000		172,125	330,765
3,752		636,086	812,565	9,000		131,723	285,431
21,300		63,617	73,870	Japan (10.13%)			
12,329		1,299,428	1,388,416	27,130		727,959	1,003,133
11,618		500,488	734,577	Luxembourg (0.82%) (note 10)			
5,217		679,660	1,300,174	25,688	2	1,139,642	1,210,903
9,246		552,927	547,857	27,254		828,526	1,190,936
		666,388	1,020,261	Netherlands (1.96%) (note 10)			
23,091		797,690	991,620	269,000		167,267	1,605
13,610		1,119,678	1,476,652	Singapore (0.00%)			
8,620		452,449	630,650	41,823		684,594	956,306
France (7.32%) (note 10)				55,900		777,736	926,047
5,173	2	6,768,411	8,976,642	Spain (1.54%) (note 10)			
12,115		729,901	908,090	750		—	924
63,200		773,047	1,224,349	Sweden (0.00%)			
3,084		950,632	952,617	4,000		444,469	438,390
		486,979	723,592	4,936		1,620,191	1,720,736
Germany (3.11%) (note 10)				5,342		615,071	980,117
46,000	2	2,940,559	3,808,648	Switzerland (2.56%) (note 10)			
		39,752	—	45,111		547,491	585,029
Hong Kong (0.00%)				69,375		1,239,099	1,297,823
38,500		736,694	711,704	22,802		790,211	708,675
Ireland (0.58%) (note 10)				51,563		949,159	1,009,153
33,852	2	736,694	711,704	179,045		1,018,548	878,336
134,200		805,953	1,022,913	76,385		880,038	959,973
		1,134,870	1,166,929	117,873		1,426,690	1,323,783
Italy (1.79%) (note 10)				41,529		1,486,882	1,518,774
12,000	2	1,940,823	2,189,842	106,300		1,088,744	910,664
10,200		207,884	198,459	71,470		838,602	962,151
12,000		412,660	389,972	United Kingdom (8.28%) (note 10)			
12,000		270,903	171,025	1,357		100,349	77,976
103		274,927	177,358	2,018		90,426	74,441
33,000		350,698	326,815	3,003		122,872	183,146
7,900		245,937	305,111	3,576		175,257	165,995
20,000		230,791	309,363	4,098		532,601	123,277
6,200		255,057	255,137	3,483		227,781	119,883
8,400		252,711	296,638	11,016		435,294	401,094
6,700		169,344	358,491	10,271		372,846	342,671
28,000		152,981	273,757	1,772		106,133	68,992
42,000		204,027	320,336	2,720		135,501	71,932
30,000		245,624	266,460	6,596		218,900	268,476
24,000		169,398	202,662	11,518		362,000	88,768
12,000		249,826	284,263	1,384		141,662	86,084
19,500		544,609	249,270	5,490		190,159	106,234
7,600		263,288	267,647	2,352		106,624	108,968
10,600		235,631	235,631	2,226		131,981	135,882
45,000		298,377	401,442	United States			
26		297,016	404,701	1,357		100,349	77,976
44		258,159	414,779	2,018		90,426	74,441
				3,003		122,872	183,146
				3,576		175,257	165,995
				4,098		532,601	123,277
				3,483		227,781	119,883
				11,016		435,294	401,094
				10,271		372,846	342,671
				1,772		106,133	68,992
				2,720		135,501	71,932
				6,596		218,900	268,476
				11,518		362,000	88,768
				1,384		141,662	86,084
				5,490		190,159	106,234
				2,352		106,624	108,968
				2,226		131,981	135,882

CIBC Global Equity Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,964	Honeywell International Inc.		276,261	222,475	1,852	Air Products and Chemicals Inc.		112,984	131,650
3,660	Illinois Tool Works Inc.		176,724	193,339	4,970	Alcoa Inc.		211,463	178,858
2,338	Lockheed Martin Corp.		156,003	186,530	4,738	Dow Chemical Co. (The)		237,906	205,654
3,589	Masco Corp.		127,937	118,303	4,537	E.I. du Pont de Nemours & Co.		328,665	209,897
2,215	Northrop Grumman Corp.		148,043	157,799	2,758	International Paper Co.		156,024	99,070
2,850	Raytheon Co.		152,655	141,264	3,004	MeadWestvaco Corp.		108,884	93,307
4,889	Southwest Airlines Inc.		110,143	89,005	2,782	Newmont Mining Corp. Holding Co.		118,025	163,758
5,225	United Parcel Service Inc., Class 'B'		509,299	478,397	1,569	PPG Industries Inc.		117,557	115,162
4,603	United Technologies Corp.		240,336	324,647	2,627	Praxair Inc.		109,081	157,760
3,463	Waste Management Inc.		150,911	138,181	2,441	Rohm and Haas Co.		120,758	136,058
Industrials (5.07%)			6,244,212	6,215,156	Materials (1.31%)			1,757,170	1,607,131
2,707	Analog Devices Inc.		137,754	96,756	1,639	ALLTEL Corp.		132,845	116,345
10,028	Applied Materials Inc.		294,960	181,557	19,735	AT&T Inc.		1,520,696	612,110
3,561	Automatic Data Processing Inc.		213,309	179,595	8,888	BellSouth Corp.		464,996	357,813
4,438	CA Inc.		178,701	101,425	759	Embarq Corp.		38,351	34,599
33,909	Cisco Systems Inc.		1,228,917	736,480	15,192	Sprint Nextel Corp.		485,341	337,732
12,423	Dell Inc.		584,344	337,239	12,396	Verizon Communications Inc.		832,079	461,679
6,052	eBay Inc.		176,058	197,134	Telecommunication Services (1.57%)			3,474,308	1,920,278
2,249	Electronic Arts Inc.		114,344	107,648	3,171	American Electric Power Co. Inc.		149,623	120,782
3,880	Electronic Data Systems Corp.		195,378	103,818	2,099	Constellation Energy Group Inc.		103,685	127,266
12,900	EMC Corp.		398,359	157,377	1,393	Dominion Resources Inc.		114,570	115,861
3,998	First Data Corp.		189,826	200,256	6,136	Duke Energy Corp.		223,235	200,416
1,614	Freescal Semiconductor Inc., Class 'B'		37,691	52,771	4,577	Edison International		123,897	198,513
613	Google Inc., Class 'A'		278,720	285,865	1,362	Entergy Corp.		84,409	107,164
15,194	Hewlett-Packard Co.		661,849	535,305	2,859	Exelon Corp.		126,360	180,691
7,869	IBM Corp.		1,098,671	672,261	2,233	FirstEnergy Corp.		111,167	134,621
31,691	Intel Corp.		1,304,995	667,865	3,653	NiSource Inc.		94,875	88,725
1,637	Intuit Inc.		103,353	109,940	4,624	PG&E Corp.		141,343	201,992
1,811	KLA Tencor Corp.		117,194	83,723	3,584	PPL Corp.		102,095	128,740
1,014	Lexmark International Inc.		94,268	62,958	1,755	Progress Energy Inc.		105,229	83,671
2,598	Linear Technology Corp.		134,700	96,761	567	Progress Energy Inc., Contingent Value Obligation		—	189
2,518	Maxim Integrated Products Inc.		147,456	89,917	1,623	Public Services Enterprise Group Inc.		96,450	119,343
39,974	Microsoft Corp.		1,810,918	1,035,803	2,401	Southern Co. (The)		95,378	85,578
14,641	Motorola Inc.		374,541	328,087	Utilities (1.54%)			1,672,316	1,893,552
26,614	Oracle Corp.		556,442	428,867	Total of United States (47.72%)			66,467,441	58,497,794
2,692	Paychex Inc.		113,941	116,697	Total of International Equities (90.61%)			112,225,669	111,055,902
8,500	Qualcomm Inc.		326,208	378,776	Total of Investments before Short-Term Investments (90.61%)			112,225,669	111,055,902
21,787	Sun Microsystems Inc.		330,214	100,552					
3,455	Symantec Corp.		193,601	59,709					
75	Symbol Technologies Inc.		128	900					
9,873	Texas Instruments Inc.		435,228	332,577					
386	Tronox Inc., Class 'B'		7,938	5,653					
1,077	VeriSign Inc.		29,247	27,751					
6,704	Xerox Corp.		151,729	103,706					
2,955	Xilinx Inc.		131,328	74,434					
6,198	Yahoo! Inc.		290,940	227,462					
Information Technology (6.75%)			12,443,250	8,277,625					
Par Value								Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)									
700,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13							692,755	699,113
2,700,000	Government of Canada Treasury Bill, 3.964%, 2006/07/27							2,671,569	2,692,463
1,000,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10							989,100	995,551
3,875,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07							3,831,948	3,845,128
1,375,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21							1,359,573	1,362,091
1,700,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05							1,680,535	1,680,932
Total of Short-Term Investments (9.20%)								11,225,480	11,275,278
Total of Investments (99.81%)								123,451,149	122,331,180
Margin (0.22%)									270,255
Unrealized Gain (Loss) on Futures Contracts (0.44%)									541,332
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.18%)									(214,850)
Other Assets, less Liabilities (-0.29%)									(344,910)
Total Net Assets (100.00%)									122,583,007

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

<i>Contracted Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current Value (\$)</i>	<i>Unrealized Gain (Loss) (\$)</i>
(499,806)	Australian SPI 200 Index Future, Expiry September 2006; (5) contracts at AUD 4,839.36 per contract	(524,659)	(24,853)
5,401,580	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry September 2006; 43 contracts at CAD 628.09 per contract	5,650,200	248,620
4,095,834	Dow Jones Euro Stoxx 50 Index Future, Expiry September 2006; 84 contracts at EUR 3,429.00 per contract	4,374,145	278,311
3,755,398	Japanese TOPIX Index Future, Expiry September 2006; 25 contracts at JPY 1,544.10 per contract	3,865,815	110,417
566,187	United States S&P 500 E-Mini Index Future, Expiry September 2006; 8 contracts at USD 1,272.79 per contract	569,173	2,986
(2,415,787)	United States S&P 500 Index Future, Expiry September 2006; (7) contracts at USD 1,241.30 per contract	(2,489,936)	(74,149)
10,903,406	Total Equity Index Futures	11,444,738	541,332

As at June 30, 2006, \$270,255 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Hedging Ref. No.**</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain/(Loss) (\$)</i>
Citibank N.A., New York	A1+	2006/08/31	AUD	685,375	CAD	566,709		0.827	0.824	(1,988)
State Street Trust Co. Canada	A1+	2006/08/31	AUD	4,810,000	CAD	3,961,757		0.824	0.824	1,489
Toronto-Dominion Bank (The)	A1+	2006/08/31	AUD	2,920,000	CAD	2,372,412		0.812	0.824	33,550
State Street Trust Co. Canada	A1+	2006/08/31	CAD	1,587,705	AUD	1,889,000		1.190	1.214	31,245
State Street Trust Co. Canada	A1+	2006/08/31	CAD	1,855,755	AUD	2,250,000		1.212	1.214	1,846
Royal Bank of Canada	A1+	2006/08/09	CHF	3,215,716	CAD	2,904,761		0.903	0.911	24,514
Royal Bank of Canada	A1+	2006/08/09	CHF	1,310,000	CAD	1,191,191		0.909	0.911	2,121
State Street Trust Co. Canada	A1+	2006/08/09	CHF	75,000	CAD	68,119		0.908	0.911	201
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	2,890,000	CAD	2,643,736		0.915	0.911	(11,164)
Royal Bank of Canada	A1+	2006/08/09	CAD	4,655,858	CHF	5,120,000		1.100	1.098	(8,076)
Royal Bank of Canada	A1+	2006/08/09	CAD	46,600	CHF	50,000		1.073	1.098	1,054
Royal Bank of Canada	A1+	2006/08/09	CAD	1,409,341	CHF	1,560,000		1.107	1.098	(11,701)
State Street Trust Co. Canada	A1+	2006/08/09	CAD	148,550	CHF	160,000		1.077	1.098	2,802
State Street Trust Co. Canada	A1+	2006/07/11	DKK	300,000	CAD	56,600	1	0.189	0.191	615
State Street Trust Co. Canada	A1+	2006/07/11	DKK	1,125,000	CAD	216,745	1	0.193	0.191	(2,191)
State Street Trust Co. Canada	A1+	2006/07/11	DKK	225,000	CAD	42,634	1	0.189	0.191	276
State Street Trust Co. Canada	A1+	2006/07/11	DKK	8,427,737	CAD	1,587,246	1	0.188	0.191	20,046
Royal Bank of Canada	A1+	2006/07/11	CAD	1,764,868	DKK	9,277,737	1	5.257	5.243	(4,531)
Royal Bank of Canada	A1+	2006/07/11	CAD	151,380	DKK	800,000	1	5.285	5.243	(1,191)
State Street Trust Co. Canada	A1+	2006/10/11	CAD	1,592,242	DKK	8,427,737	1	5.293	5.227	(20,168)
Citibank N.A., New York	A1+	2006/09/20	EUR	1,160,000	CAD	1,652,652	2	1.425	1.426	1,888
Toronto-Dominion Bank (The)	A1+	2006/09/20	EUR	740,000	CAD	1,036,799	2	1.401	1.426	18,683
Royal Bank of Canada	A1+	2006/09/20	CAD	246,444	EUR	175,000	2	0.710	0.701	(3,164)
State Street Trust Co. Canada	A1+	2006/09/20	CAD	3,609,199	EUR	2,550,725	2	0.707	0.701	(28,971)
State Street Trust Co. Canada	A1+	2006/09/20	CAD	105,866	EUR	75,000	2	0.708	0.701	(1,109)
Citibank N.A., New York	A1+	2006/07/20	GBP	2,400,000	CAD	4,984,704	3	2.077	2.057	(49,075)
Royal Bank of Canada	A1+	2006/07/20	GBP	375,000	CAD	768,390	3	2.049	2.057	2,802
Royal Bank of Canada	A1+	2006/07/20	GBP	15,000	CAD	30,899	3	2.060	2.057	(51)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	3,375,000	CAD	6,736,500	3	1.996	2.057	204,229
State Street Trust Co. Canada	A1+	2006/07/20	GBP	175,000	CAD	351,831	3	2.010	2.057	8,059
State Street Trust Co. Canada	A1+	2006/07/20	GBP	25,000	CAD	51,363	3	2.055	2.057	50
State Street Trust Co. Canada	A1+	2006/07/20	GBP	150,000	CAD	308,759	3	2.058	2.057	(282)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	1,330,000	CAD	2,748,418	3	2.066	2.057	(13,257)
Toronto-Dominion Bank (The)	A1+	2006/07/20	GBP	295,000	CAD	610,621	3	2.070	2.057	(3,949)
Royal Bank of Canada	A1+	2006/10/20	GBP	1,500,000	CAD	3,059,430	3	2.040	2.055	23,531
State Street Trust Co. Canada	A1+	2006/10/20	GBP	350,000	CAD	713,979	3	2.040	2.055	5,378
Royal Bank of Canada	A1+	2006/07/20	CAD	6,044,923	GBP	3,010,000	3	0.498	0.486	(145,179)
Royal Bank of Canada	A1+	2006/07/20	CAD	605,051	GBP	295,000	3	0.488	0.486	(1,620)
Royal Bank of Canada	A1+	2006/07/20	CAD	52,480	GBP	25,000	3	0.476	0.486	1,067
Royal Bank of Canada	A1+	2006/07/20	CAD	2,531,212	GBP	1,240,000	3	0.490	0.486	(18,863)
Royal Bank of Canada	A1+	2006/07/20	CAD	3,060,750	GBP	1,500,000	3	0.490	0.486	(24,018)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	50,541	GBP	25,000	3	0.495	0.486	(872)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	102,863	GBP	50,000	3	0.486	0.486	37
State Street Trust Co. Canada	A1+	2006/07/20	CAD	471,839	GBP	225,000	3	0.477	0.486	9,123
State Street Trust Co. Canada	A1+	2006/07/20	CAD	2,910,172	GBP	1,380,000	3	0.474	0.486	72,185
State Street Trust Co. Canada	A1+	2006/07/20	CAD	455,198	GBP	220,000	3	0.483	0.486	2,765
Toronto-Dominion Bank (The)	A1+	2006/07/20	CAD	351,052	GBP	170,000	3	0.484	0.486	1,445
Toronto-Dominion Bank (The)	A1+	2006/10/20	CAD	5,427,210	GBP	2,690,000	3	0.496	0.487	(101,566)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	7,115,250	CAD	1,026,495		0.144	0.143	(7,867)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	472,935,758	CAD	4,738,835		0.010	0.010	(112,271)
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	15,700,000	CAD	155,079		0.010	0.010	(1,491)
Citibank N.A., New York	A1+	2006/08/16	CAD	2,481,721	JPY	252,763,242		101.850	102.222	9,027
State Street Trust Co. Canada	A1+	2006/08/16	CAD	101,539	JPY	10,000,000		98.484	102.222	3,713
State Street Trust Co. Canada	A1+	2006/08/16	CAD	243,187	JPY	23,950,000		98.484	102.222	8,892
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	158,757	JPY	15,750,000		99.208	102.222	4,681
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	2,517,196	JPY	261,272,340		103.795	102.222	(38,740)
Royal Bank of Canada	A1+	2006/07/10	NOK	18,525,000	CAD	3,360,727		0.181	0.179	(48,517)
State Street Trust Co. Canada	A1+	2006/10/10	NOK	1,495,000	CAD	270,099		0.181	0.179	(1,827)
Royal Bank of Canada	A1+	2006/07/10	CAD	3,026,012	NOK	17,030,000		5.628	5.593	(18,897)
State Street Trust Co. Canada	A1+	2006/07/10	CAD	269,103	NOK	1,495,000		5.555	5.593	1,802
Royal Bank of Canada	A1+	2006/09/21	NZD	360,000	CAD	248,170		0.689	0.674	(5,604)
State Street Trust Co. Canada	A1+	2006/09/22	SEK	17,215,000	SEK	2,644,393	4	0.154	0.155	25,565
Citibank N.A., New York	A1+	2006/09/22	CAD	2,411,697	SEK	15,700,000	4	6.510	6.448	(23,293)
Toronto-Dominion Bank (The)	A1+	2006/09/22	CAD	942,537	SEK	6,210,000	4	6.589	6.448	(20,602)
State Street Trust Co. Canada	A1+	2006/09/14	SGD	725,332	CAD	504,754		0.696	0.704	6,008
Royal Bank of Canada	A1+	2006/09/06	USD	4,626,230	CAD	5,113,002		1.105	1.110	20,960
Royal Bank of Canada	A1+	2006/09/06	USD	1,230,000	CAD	1,358,400		1.104	1.110	6,594

CIBC Global Equity Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada	A1+	2006/09/06	USD	450,000	CAD	495,225		1.101	1.110	4,163
State Street Trust Co. Canada	A1+	2006/09/06	USD	700,000	CAD	776,930		1.110	1.110	(105)
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	6,410,000	CAD	7,122,472		1.111	1.110	(8,970)
Citibank N.A., New York	A1+	2006/09/06	CAD	852,142	USD	760,000		0.892	0.901	8,732
State Street Trust Co. Canada	A1+	2006/09/06	CAD	214,617	USD	195,000		0.909	0.901	(1,784)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	4,477,229	USD	4,080,000		0.911	0.901	(50,554)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	645,110	USD	575,000		0.891	0.901	7,002
Toronto-Dominion Bank (The)	A1+	2006/09/06	CAD	177,683	USD	160,000		0.900	0.901	122
State Street Trust Co. Canada	A1+	2006/08/03	CAD	4,282	ZAR	25,000		5.838	6.435	396
(214,850)										

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 122,331	\$ 137,540
Cash including foreign currency holdings, at current value	111	88
Margin	270	329
Accrued interest and dividends receivable	119	153
Receivable for portfolio securities sold	—	683
Receivable for units issued	44	34
Unrealized gain on futures contracts	541	60
Total Assets	123,416	138,887
Liabilities		
Payable for portfolio securities purchased	—	95
Payable for units redeemed	341	490
Management fees payable	212	241
Other accrued expenses	65	66
Unrealized loss on forward foreign currency contracts	215	302
Total Liabilities	833	1,194
Total Net Assets	\$ 122,583	\$ 137,693
Net Asset Value per Unit (note 4)	\$ 13.25	\$ 13.24

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 413	\$ 26
Changes Due to Unitholder Transactions		
Amount received from issuance of units	3,666	5,201
Amount paid on redemptions of units	(19,189)	(24,406)
	(15,523)	(19,205)
Increase (Decrease) in Net Assets for the Period	(15,110)	(19,179)
Net Assets at Beginning of Period	137,693	164,127
Net Assets at End of Period	\$ 122,583	\$ 144,948

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 205	\$ 47
Dividend revenue	1,495	1,486
Income (loss) from forward foreign currency contracts	(291)	20
Income (loss) from futures contracts	18	279
Securities lending revenue	20	30
Other income	—	10
	1,447	1,872
Expenses (notes 5 and 8)		
Management fees	1,410	1,643
Audit fees	8	10
Custodial fees	97	102
Legal fees	4	6
Regulatory fees	8	7
Unitholder reporting costs	516	579
Other expenses	2	5
	2,045	2,352
Expenses waived/absorbed by the Manager	(206)	(257)
	1,839	2,095
Net Investment Income (Loss)	(392)	(223)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	579	1,613
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(63)
Increase (decrease) in unrealized appreciation (depreciation) of investments	227	(1,301)
Net Gain (Loss) on Investments	805	249
Increase (Decrease) in Net Assets from Operations	\$ 413	\$ 26
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.04	\$ —

**¹ Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 128,696	\$ 164,673
Purchases	6,445	21,046
	135,141	185,719
Cost of Investments Held at End of Period	112,226	147,883
Cost of Investments Sold or Matured	22,915	37,836
Proceeds from sales or maturities	23,494	39,449
Net Realized Gain (Loss) on Sale of Investments	\$ 579	\$ 1,613

CIBC European Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities							
63,000	IMMOEAST Immobilien			6,831	Munchener Rueckversicherungs-Gesellschaft AG, Registered	1,169,449	1,036,297
	Anlagen AG	741,345	751,583	16,329	RWE AG, Class 'A'	753,124	1,507,728
10,733	OMV AG	661,784	709,621	7,423	SAP AG	1,183,396	1,734,002
24,784	Telekom Austria AG	602,868	613,462	26,614	Siemens AG, Registered	2,301,639	2,571,020
Austria (0.74%)		2,005,997	2,074,666	17,971	Thyssen Krupp AG	638,472	681,145
7,391	Delhaize Group	553,226	569,307	21,761	TUI AG, Registered	460,865	480,116
56,242	Fortis	1,732,303	2,128,859	8,435	Volkswagen AG	528,135	656,039
8,186	KBC Groep NPV	936,713	976,751	Germany (9.29%)		22,223,688	26,144,850
Belgium (1.31%)		3,222,242	3,674,917	17,898	Hellenic Telecommunications Organization SA (OTE)	427,899	438,289
8,665	Danisco AS	674,546	701,441	Greece (0.16%)		427,899	438,289
3,177	DSV AS	393,984	591,169	32,263	Allied Irish Banks PLC	833,102	858,345
12,013	Novo Nordisk AS, Series 'B'	693,720	849,107	37,981	Bank of Ireland	647,170	750,424
7,886	Novozymes A/S, Class 'B'	569,147	591,960	26,027	CRH PLC	927,255	941,984
Denmark (0.97%) (note 10)		1	2,331,397	Ireland (0.91%)		2,407,527	2,550,753
28,451	Fortum OYJ	770,748	808,094	28,522	Assicurazioni Generali SPA	1,103,786	1,153,095
15,475	Neste Oil OYJ	564,205	604,615	18,758	Autostrade SPA	575,916	586,160
130,948	Nokia OYJ	4,510,085	2,951,339	174,481	Banca Intesa SPA	648,832	1,131,814
31,859	UPM-Kymmene Corp. OYJ	758,761	761,076	26,631	Banco Popolare di Verona e Novara SCRL	761,649	793,215
Finland (1.82%)		6,603,799	5,125,124	89,622	Capitalia SPA	799,182	816,143
9,945	Accor SA	522,927	672,621	147,289	Enel SPA	1,364,328	1,408,745
5,208	Air Liquide SA	951,052	1,127,125	75,568	ENI SPA	1,755,100	2,467,708
5,208	Air Liquide SA, Rights, 2006/12/26	95,118	102,466	44,387	Fiat SPA	641,312	654,977
46,754	Alcatel SA, Series 'A'	462,238	655,662	45,747	Mediaset SPA	649,238	599,209
4,572	Alstom	433,500	464,628	51,680	San Paolo-IMI SPA	783,784	1,015,759
13,387	Arkema, Rights	78,812	58,441	475,133	Telecom Italia SPA	1,889,407	1,470,098
43,722	AXA SA	1,474,861	1,573,325	236,829	UniCredito Italiano SPA	1,627,914	2,059,255
33,147	AXA SA, Rights, 2006/06/30	—	31,109	Italy (5.03%)		12,600,448	14,156,178
24,955	BNP Paribas SA	1,933,195	2,652,977	20,554	Arcelor SA	1,078,540	1,105,917
6,958	Cap Gemini	418,616	441,151	Luxembourg (0.39%)		1,078,540	1,105,917
20,425	Carrefour SA	1,449,088	1,329,984	57,152	ABN AMRO Holding NV	1,535,438	1,740,069
13,563	Compagnie de Saint-Gobain	769,344	1,075,985	51,196	Aegon NV	906,246	971,647
7,190	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	467,370	480,272	19,752	ASML Holding NV	474,560	444,033
5,220	Essilor International SA	565,279	583,717	5,582	Euronext NV	558,800	582,311
16,864	European Aeronautic Defence and Space Co.	504,917	537,827	53,739	ING Groep NV	1,857,570	2,345,421
55,715	France Télécom SA	1,500,900	1,321,643	72,041	Koninklijke Ahold NV	659,687	693,581
8,864	Groupe DANONE	982,195	1,251,357	73,193	Koninklijke KPN NV	777,498	914,461
6,091	Lafarge SA	710,632	848,795	46,858	Koninklijke Philips Electronics NV	1,862,124	1,622,899
6,468	Lagardère SCA, Registered	472,227	530,047	41,579	Reed Elsevier NV	676,421	692,846
9,673	L'Oréal SA	1,014,899	1,015,137	11,283	Royal Numico NV	546,687	562,646
8,372	LVMH Moët Hennessy-Louis Vuitton SA	673,333	922,535	26,585	STMicroelectronics NV	1,240,405	474,642
3,361	Pernod-Ricard SA	725,086	740,072	19,248	TNT NV	733,540	765,612
6,806	Renault SA	636,046	811,947	54,436	Unilever NV	1,569,909	1,370,570
29,454	Sanofi-Aventis SA	2,318,120	3,190,414	19,129	Wolters Kluwer NV, CVA	484,474	502,035
8,335	Schneider Electric SA	619,188	964,465	Netherlands (4.86%)		13,883,359	13,682,773
10,425	Société Générale	1,059,889	1,701,718	29,270	Norsk Hydro ASA	401,549	863,648
33,571	Suez SA	1,230,735	1,549,933	13,348	Orkla ASA, Series 'A'	348,658	687,362
54,788	TOTAL SA	2,943,092	4,001,333	32,572	Statoil ASA	1,019,575	1,027,451
3,777	Unibail Holding	428,085	731,589	41,480	Telenor ASA	544,674	557,524
14,498	Veolia Environnement	804,537	831,653	Norway (1.11%) (note 10)		3	2,314,456
7,523	Vinci SA	845,455	860,081	67,014	Brisa Auto Estradas de Portugal SA	767,777	776,308
38,630	Vivendi SA	1,048,592	1,500,252	217,383	Energias de Portugal SA	935,490	950,549
France (12.27%)		28,139,328	34,560,261	Portugal (0.61%)		1,703,267	1,726,857
11,947	Adidas-Salomon AG	604,650	638,810	16,968	ACS Actividades de Construcción y Servicios SA	354,582	786,096
12,781	Allianz AG, Registered	2,040,059	2,236,050	12,625	Altadis SA, Registered, Series 'A'	490,017	662,768
17,791	BASF AG	1,153,535	1,585,768	105,115	Banco Bilbao Vizcaya Argentaria SA	1,736,082	2,404,698
24,403	Bayer AG	834,781	1,246,767	57,184	Banco Popular Español SA	892,367	947,929
24,751	Commerzbank AG	585,083	996,370	185,028	Banco Santander Central Hispano SA, Registered	2,704,945	3,005,847
5,694	Continental AG	286,297	646,771	38,030	Endesa SA, Registered	777,476	1,469,012
29,696	DaimlerChrysler AG, Registered	1,685,379	1,626,104	38,043	Iberdrola SA	927,848	1,455,543
16,797	Deutsche Bank AG, Registered	1,671,860	2,097,702	41,025	Repsol YPF SA	1,028,537	1,306,174
4,294	Deutsche Boerse AG	631,008	650,514	143,600	Telefonica SA	2,584,605	2,653,764
28,030	Deutsche Post AG, Registered	806,407	836,989	Spain (5.22%)		11,496,459	14,691,831
91,001	Deutsche Telekom AG, Registered	2,354,473	1,623,722				
18,916	E.ON AG	1,552,322	2,416,868				
32,669	Infineon Technologies AG	531,075	403,712				
4,674	Merck KGaA	451,679	472,356				

CIBC European Equity Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)		
30,163	Atlas Copco AB, Series 'B'	787,524	872,101	92,420	Diageo PLC	1,555,978	1,726,643		
19,979	Hennes & Mauritz AB, Series 'B'	635,941	859,529	174,768	GlaxoSmithKline PLC	5,759,959	5,425,014		
19,582	Husqvarna AB	285,375	262,259	42,348	GUS PLC	851,880	840,805		
58,735	Sandvik AB	726,399	759,389	31,129	Hammerson PLC	728,942	756,916		
42,151	SKF AB, Series 'B' Shares	691,846	738,583	199,581	Hays PLC	565,217	553,465		
14,981	Svenska Cellulosa, Series 'B'	664,477	687,197	119,356	HBOS PLC	2,114,695	2,303,928		
31,119	Svenska Handelsbanken, Series 'A'	855,246	890,709	342,296	HSBC Holdings PLC	6,258,069	6,699,144		
465,200	Telefonaktiebolaget LM Ericsson, Series 'B'	1,155,444	1,705,752	53,576	IMI PLC	537,520	549,546		
16,878	Volvo AB, Class 'B'	867,160	921,488	31,592	Imperial Tobacco Group PLC	878,240	1,083,801		
Sweden (2.73%)		6,669,412	7,697,007	129,545	Kingfisher PLC	780,407	635,124		
74,275	ABB Ltd., Registered	684,322	1,070,351	22,051	Land Securities Group PLC	791,094	812,766		
8,293	Adecco SA, Registered	515,580	543,696	175,809	Lloyds TSB Group PLC	2,399,995	1,915,654		
23,572	Compagnie Financière Richemont AG, Class 'A'	721,095	1,195,371	150,336	LogicaCMG PLC	521,569	538,941		
37,794	Credit Suisse Group	1,804,657	2,340,292	13,374	Man Group PLC	683,269	700,309		
526	Geberit International AG, Registered	657,422	674,738	70,995	Marks & Spencer Group PLC	529,913	856,427		
12,275	Holcim AG, Registered	989,649	1,044,401	57,703	Mitchells & Butlers PLC	604,135	611,033		
12,430	Nestlé SA, Registered, Series 'B'	4,071,979	4,325,116	86,249	National Grid PLC	900,481	1,036,583		
2,367	Nobel Biocare Holding AG	608,173	622,701	109,702	National Grid PLC, Preferred, Class 'B'	142,334	147,753		
89,656	Nordea AB	681,174	1,187,792	250,000	Old Mutual PLC	824,934	839,667		
69,612	Novartis AG, Registered	4,041,180	4,169,487	45,667	Pearson PLC	928,669	690,749		
21,018	Roche Holding AG Genussscheine	2,736,389	3,849,309	98,490	Prudential PLC	1,171,657	1,238,793		
13,094	Swiss Reinsurance, Registered	1,207,171	1,013,937	21,485	Reckitt Benckiser PLC	704,176	891,708		
5,506	Syngenta AG	777,031	809,099	68,900	Reed Elsevier PLC	862,822	772,508		
30,826	UBS AG, Registered	2,483,786	3,745,135	206,377	Rentokil Initial PLC	777,200	661,647		
5,165	Zurich Financial Services AG	910,133	1,254,979	82,282	Reuters Group PLC	711,758	650,452		
Switzerland (9.89%) (note 10)		4	22,889,741	27,846,404	32,178	Rio Tinto PLC, Registered	971,097	1,884,649	
30,911	3i Group PLC	554,794	572,418	83,446	Rolls-Royce Group PLC	685,372	709,896		
50,280	Amvescap PLC	478,351	511,655	98,888	Royal Bank of Scotland PLC	3,344,798	3,610,542		
41,571	Anglo American PLC	1,785,387	1,886,472	209,133	Royal Dutch Shell PLC, Class 'A'	7,618,850	7,818,418		
26,490	Associated British Ports Holdings PLC	498,864	493,769	44,118	SABMiller PLC	852,605	883,429		
49,138	AstraZeneca PLC	2,842,528	3,286,556	33,860	Scottish and Southern Energy PLC	781,059	800,999		
90,305	Aviva PLC	1,273,716	1,421,600	66,471	Scottish Power PLC	587,445	796,448		
57,330	BAA PLC	726,010	1,102,462	33,070	Smiths Group PLC	534,723	605,484		
112,265	BAE Systems PLC	541,401	853,079	250,015	Tesco PLC	1,351,258	1,716,671		
201,175	Barclays PLC	2,130,490	2,536,696	40,422	Unilever PLC	1,152,265	1,009,516		
39,346	Barratt Developments PLC	743,396	765,607	1,860,113	Vodafone Group PLC	6,305,772	4,403,582		
115,889	BG Group PLC	824,837	1,720,577	53,241	William Hill PLC	663,320	685,612		
78,007	BHP Billiton PLC	703,645	1,688,107	32,109	Wolseley PLC	781,597	786,240		
26,597	BOC Group PLC	862,867	864,925	51,492	WPP Group PLC	797,192	692,343		
42,550	Boots Group PLC	885,783	672,781	18,000	Xstrata PLC	694,980	762,063		
624,546	BP PLC	7,152,895	8,054,701	United Kingdom (32.90%) (note 10)			2	88,559,446	92,635,639
47,703	British American Tobacco PLC	679,770	1,335,911	65,280	iShares S&P Europe 350 Index Fund	5,459,362	6,629,639		
58,601	British Sky Broadcasting Group PLC	811,768	688,829	United States (2.35%)			5,459,362	6,629,639	
253,585	BT Group PLC	2,339,236	1,246,164	Total of International Equities (92.56%)			234,016,367	260,610,767	
180,918	Cable & Wireless PLC	488,941	427,351	Total of Investments before Short-Term Investments (92.56%)			234,016,367	260,610,767	
77,725	Cadbury Schweppes PLC	783,287	832,532						
158,270	Centrica PLC	770,997	927,015						
118,979	Compass Group PLC	973,237	641,164						
Par Value						Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	
Short-Term Investments (note 11)									
6,125,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13					6,061,606	6,117,238		
1,550,000	Government of Canada Treasury Bill, 3.989%, 2006/07/27					1,534,093	1,545,641		
775,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10					766,552	771,552		
575,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07					568,612	570,568		
7,500,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21					7,415,850	7,429,589		
27,200,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04					27,200,000	27,203,167		
26,500,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04					26,500,000	26,503,085		
Short-Term Investments — CAD						70,046,713	70,140,840		
7,542	Mellon Bank NA Deposit Trust Reserve, Variable Rate					8,833	8,398		
Short-Term Investments — USD						8,833	8,398		
Total of Short-Term Investments (24.91%)						70,055,546	70,149,238		
Total of Investments (117.47%)						304,071,913	330,760,005		
Margin (0.88%)							2,482,057		
Unrealized Gain (Loss) on Futures Contracts (0.25%)							693,730		
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.14%)							(394,797)		
Other Assets, less Liabilities (-18.46%)							(51,969,092)		
Total Net Assets (100.00%)							281,571,903		

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
241,652	Amsterdam Exchanges Index Future, Expiry July 2006; 2 contracts at EUR 424.85 per contract.	250,668	9,016
(1,788,219)	Austrian Traded Index Future, Expiry September 2006; (35) contracts at EUR 3,593.00 per contract.	(1,873,962)	(85,743)
5,799,089	Belgium 20 Index Future, Expiry July 2006; 116 contracts at EUR 3,515.66 per contract.	6,118,012	318,923
6,765,608	British FTSE 100 Index Future, Expiry September 2006; 59 contracts at GBP 5,575.00 per contract.	7,068,998	303,390
(4,317,771)	Danish KFX Copenhagen Share Index Future, Expiry July 2006; (642) contracts at DKK 352.80 per contract.	(4,540,881)	(223,110)
5,302,560	French Matif CAC 40 Index Future, Expiry July 2006; 80 contracts at EUR 4,661.23 per contract.	5,657,801	355,241
(2,173,286)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry July 2006; (160) contracts at EUR 1,910.43 per contract.	(2,244,964)	(71,678)
1,139,971	German Eurex Deutschland DAX Index Future, Expiry September 2006; 6 contracts at EUR 5,344.50 per contract.	1,221,451	81,480
1,125,538	German Eurex Deutschland FOX Index Future, Expiry September 2006; 35 contracts at EUR 2,261.50 per contract.	1,222,887	97,349
98,913	Italian Mini S&P/MIB Index Future, Expiry September 2006; 2 contracts at EUR 34,780.00 per contract.	104,291	5,378
3,284,220	Italian S&P/MIB Index Future, Expiry September 2006; 13 contracts at EUR 35,532.31 per contract.	3,389,469	105,249
1,776,159	Norway OBX Stock Index Future, Expiry July 2006; 315 contracts at NOK 315.50 per contract.	1,775,033	(1,126)
(1,612,487)	Portuguese PSI-20 Index Future, Expiry September 2006; (121) contracts at EUR 9,371.64 per contract.	(1,643,177)	(30,690)
2,842,814	Spanish IBEX 35 Index Future, Expiry July 2006; 18 contracts at EUR 11,106.58 per contract.	2,948,248	105,434
141,269	Swedish OMX Index Future, Expiry July 2006; 10 contracts at SEK 915.05 per contract.	147,862	6,593
(7,303,855)	Swiss SMI Soffex Index Future, Expiry September 2006; (109) contracts at CHF 7,381.05 per contract.	(7,585,830)	(281,976)
11,322,176	Total Equity Index Futures	12,015,906	693,730

As at June 30, 2006, \$2,482,057 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Toronto-Dominion Bank (The)	A1+	2006/08/31	AUD	9,770,000	CAD	7,937,832		0.812	0.824	112,253
Citibank N.A, New York	A1+	2006/08/09	CHF	2,040,000	CAD	1,868,645		0.916	0.911	(10,359)
Royal Bank of Canada	A1+	2006/08/09	CHF	7,188,372	CAD	6,493,268		0.903	0.911	54,797
State Street Trust Co. Canada	A1+	2006/08/09	CHF	150,000	CAD	139,291		0.929	0.911	(2,652)
State Street Trust Co. Canada	A1+	2006/08/09	CHF	130,000	CAD	118,441		0.911	0.911	(21)
State Street Trust Co. Canada	A1+	2006/08/09	CHF	5,500,000	CAD	4,972,561		0.904	0.911	37,524
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	11,440,000	CAD	10,465,169		0.915	0.911	(44,191)
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	3,320,000	CAD	2,971,848		0.895	0.911	52,422
Royal Bank of Canada	A1+	2006/08/09	CAD	15,568,024	CHF	17,120,000		1.100	1.098	(27,005)
Royal Bank of Canada	A1+	2006/08/09	CAD	2,041,738	CHF	2,260,000		1.107	1.098	(16,952)
State Street Trust Co. Canada	A1+	2006/08/09	CAD	22,717	CHF	25,000		1.100	1.098	(56)
State Street Trust Co. Canada	A1+	2006/08/09	CAD	2,497,493	CHF	2,690,000		1.077	1.098	47,106
State Street Trust Co. Canada	A1+	2006/08/09	CAD	5,693,165	CHF	6,300,000		1.107	1.098	(45,660)
Royal Bank of Canada	A1+	2006/07/11	DKK	8,880,000	CAD	1,680,227	1	0.189	0.191	13,319
State Street Trust Co. Canada	A1+	2006/07/11	DKK	2,750,000	CAD	529,791	1	0.193	0.191	(5,326)
State Street Trust Co. Canada	A1+	2006/07/11	DKK	1,150,000	CAD	217,681	1	0.189	0.191	1,641
State Street Trust Co. Canada	A1+	2006/07/11	DKK	32,952,006	CAD	6,206,048	1	0.188	0.191	78,380
State Street Trust Co. Canada	A1+	2006/10/11	DKK	15,075,000	CAD	2,858,432	1	0.190	0.191	25,744
State Street Trust Co. Canada	A1+	2006/10/11	DKK	14,350,000	CAD	2,713,178	1	0.189	0.191	32,290
Royal Bank of Canada	A1+	2006/07/11	CAD	6,971,220	DKK	36,647,006	1	5.257	5.243	(17,898)
Royal Bank of Canada	A1+	2006/07/11	CAD	310,146	DKK	1,660,000	1	5.352	5.243	(6,440)
State Street Trust Co. Canada	A1+	2006/07/11	CAD	971,293	DKK	5,125,000	1	5.276	5.243	(6,119)
State Street Trust Co. Canada	A1+	2006/07/11	CAD	434,952	DKK	2,300,000	1	5.288	5.243	(3,692)
State Street Trust Co. Canada	A1+	2006/10/11	CAD	6,225,582	DKK	32,952,006	1	5.293	5.227	(78,854)
Citibank N.A, New York	A1+	2006/09/20	EUR	5,860,000	CAD	8,348,742		1.425	1.426	9,540
State Street Trust Co. Canada	A1+	2006/09/20	EUR	4,257,370	CAD	6,024,051		1.415	1.426	48,355
State Street Trust Co. Canada	A1+	2006/09/20	EUR	340,000	CAD	481,083		1.415	1.426	3,869
State Street Trust Co. Canada	A1+	2006/09/20	EUR	18,930,000	CAD	26,762,666		1.414	1.426	237,722
State Street Trust Co. Canada	A1+	2006/09/20	CAD	28,872,780	EUR	20,425,000		0.707	0.701	(259,968)
State Street Trust Co. Canada	A1+	2006/09/20	CAD	2,430,353	EUR	1,725,000		0.710	0.701	(30,063)
Citibank N.A, New York	A1+	2006/07/20	GBP	150,000	CAD	305,492	2	2.037	2.057	2,985
Citibank N.A, New York	A1+	2006/07/20	GBP	5,050,000	CAD	10,488,648	2	2.077	2.057	(103,261)
Royal Bank of Canada	A1+	2006/07/20	GBP	320,000	CAD	659,178	2	2.060	2.057	(1,094)
Royal Bank of Canada	A1+	2006/07/20	GBP	195,000	CAD	398,054	2	2.041	2.057	2,966
State Street Trust Co. Canada	A1+	2006/07/20	GBP	12,973,215	CAD	25,894,537	2	1.996	2.057	785,039
State Street Trust Co. Canada	A1+	2006/07/20	GBP	810,000	CAD	1,640,987	2	2.026	2.057	24,788
State Street Trust Co. Canada	A1+	2006/07/20	GBP	360,000	CAD	743,497	2	2.065	2.057	(3,153)
Toronto-Dominion Bank (The)	A1+	2006/07/20	GBP	370,000	CAD	765,863	2	2.070	2.057	(4,953)
Royal Bank of Canada	A1+	2006/10/20	GBP	7,388,215	CAD	15,069,151	2	2.040	2.055	115,899
State Street Trust Co. Canada	A1+	2006/10/20	GBP	9,630,000	CAD	19,647,511	2	2.040	2.055	145,096
Royal Bank of Canada	A1+	2006/07/20	CAD	9,278,254	GBP	4,620,000	2	0.498	0.486	(222,833)
Royal Bank of Canada	A1+	2006/07/20	CAD	953,724	GBP	465,000	2	0.488	0.486	(2,554)
Royal Bank of Canada	A1+	2006/07/20	CAD	428,788	GBP	205,000	2	0.478	0.486	7,203
Royal Bank of Canada	A1+	2006/07/20	CAD	15,075,653	GBP	7,388,215	2	0.490	0.486	(118,302)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	6,408,701	GBP	3,160,000	2	0.493	0.486	(89,878)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	845,172	GBP	415,000	2	0.491	0.486	(8,281)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	437,521	GBP	215,000	2	0.491	0.486	(4,629)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	1,265,232	GBP	600,000	2	0.474	0.486	31,325
State Street Trust Co. Canada	A1+	2006/07/20	CAD	1,391,821	GBP	660,000	2	0.474	0.486	34,523
State Street Trust Co. Canada	A1+	2006/07/20	CAD	557,950	GBP	270,000	2	0.484	0.486	2,692
Toronto-Dominion Bank (The)	A1+	2006/07/20	CAD	4,452,485	GBP	2,230,000	2	0.501	0.486	(133,537)
State Street Trust Co. Canada	A1+	2006/10/20	CAD	28,968,284	GBP	14,200,000	2	0.490	0.487	(217,076)
Toronto-Dominion Bank (The)	A1+	2006/10/20	CAD	10,289,505	GBP	5,100,000	2	0.496	0.487	(192,561)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	928,811,209	CAD	9,306,726		0.010	0.010	(220,493)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	23,550,000	CAD	233,427		0.010	0.010	(3,046)
Citibank N.A, New York	A1+	2006/08/16	CAD	8,347,287	JPY	850,171,209		101.850	102.222	30,361
Royal Bank of Canada	A1+	2006/08/16	CAD	411,955	JPY	40,405,000		98.081	102.222	16,687

CIBC European Equity Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/08/16	CAD	239,887	JPY	23,625,000		98.484	102.222	8,772
State Street Trust Co. Canada	A1+	2006/08/16	CAD	373,543	JPY	38,160,000		102.157	102.222	237
Citibank N.A, New York	A1+	2006/07/10	NOK	10,450,000	CAD	1,892,369	3	0.181	0.179	(23,943)
Royal Bank of Canada	A1+	2006/07/10	NOK	49,348,318	CAD	8,952,563	3	0.181	0.179	(129,244)
State Street Trust Co. Canada	A1+	2006/07/10	NOK	1,525,000	CAD	280,990	3	0.184	0.179	(8,325)
State Street Trust Co. Canada	A1+	2006/07/10	NOK	2,085,000	CAD	375,140	3	0.180	0.179	(2,349)
State Street Trust Co. Canada	A1+	2006/07/10	NOK	1,511,682	CAD	272,105	3	0.180	0.179	(1,821)
State Street Trust Co. Canada	A1+	2006/10/10	NOK	4,400,000	CAD	789,034	3	0.179	0.179	530
Royal Bank of Canada	A1+	2006/07/10	CAD	11,535,448	NOK	64,920,000	3	5.628	5.593	(72,037)
State Street Trust Co. Canada	A1+	2006/10/10	CAD	273,113	NOK	1,511,682	3	5.535	5.573	1,847
State Street Trust Co. Canada	A1+	2006/10/10	CAD	182,579	NOK	1,025,000	3	5.614	5.573	(1,353)
Toronto-Dominion Bank (The)	A1+	2006/10/10	CAD	2,657,819	NOK	14,980,000	3	5.636	5.573	(30,286)
State Street Trust Co. Canada	A1+	2006/09/22	SEK	74,125,070	CAD	11,386,339	4	0.154	0.155	110,077
State Street Trust Co. Canada	A1+	2006/09/22	SEK	12,160,000	CAD	1,868,702	4	0.154	0.155	17,251
Citibank N.A, New York	A1+	2006/09/22	CAD	8,307,296	SEK	54,080,000	4	6.510	6.448	(80,233)
State Street Trust Co. Canada	A1+	2006/09/22	CAD	4,597,699	SEK	29,925,000	4	6.509	6.448	(43,514)
Toronto-Dominion Bank (The)	A1+	2006/09/22	CAD	7,977,416	SEK	52,560,000	4	6.589	6.448	(174,369)
Royal Bank of Canada	A1+	2006/09/06	USD	195,000	CAD	215,356		1.104	1.110	1,045
State Street Trust Co. Canada	A1+	2006/09/06	USD	170,000	CAD	189,642		1.116	1.110	(985)
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	9,320,000	CAD	10,355,918		1.111	1.110	(13,043)
Royal Bank of Canada	A1+	2006/09/06	CAD	6,506,436	USD	5,887,005		0.905	0.901	(26,673)
(394,797)										

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 330,760	\$ 218,393
Cash including foreign currency holdings, at current value	369	215
Margin	2,482	1,639
Accrued interest and dividends receivable	594	457
Receivable for portfolio securities sold	26,808	—
Receivable for units issued	4,906	13
Unrealized gain on futures contracts	694	365
Total Assets	366,613	221,082
Liabilities		
Payable for portfolio securities purchased	83,599	—
Payable for units redeemed	576	142
Management fees payable	429	433
Other accrued expenses	42	40
Unrealized loss on forward foreign currency contracts	395	555
Total Liabilities	85,041	1,170
Total Net Assets	\$ 281,572	\$ 219,912
Net Asset Value per Unit (note 4)	\$ 13.98	\$ 13.16

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 16,258	\$ 1,544
Changes Due to Unitholder Transactions		
Amount received from issuance of units	69,582	18,360
Amount paid on redemptions of units	(24,180)	(10,564)
	45,402	7,796
Increase (Decrease) in Net Assets for the Period	61,660	9,340
Net Assets at Beginning of Period	219,912	204,297
Net Assets at End of Period	\$ 281,572	\$ 213,637

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 490	\$ 368
Dividend revenue	5,147	3,934
Income (loss) from forward foreign currency contracts	364	(560)
Income (loss) from futures contracts	866	2,547
Securities lending revenue	104	115
	6,971	6,404
Expenses (notes 5 and 8)		
Management fees	2,712	2,546
Audit fees	8	10
Custodial fees	81	88
Legal fees	1	2
Regulatory fees	8	7
Unitholder reporting costs	118	129
Other expenses	1	1
	2,929	2,783
Expenses waived/absorbed by the Manager	(4)	—
	2,925	2,783
Net Investment Income (Loss)	4,046	3,621
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,322	282
Net realized gain (loss) on foreign currency (notes 2d and e)	(425)	(65)
Increase (decrease) in unrealized appreciation (depreciation) of investments	8,315	(2,294)
Net Gain (Loss) on Investments	12,212	(2,077)
Increase (Decrease) in Net Assets from Operations	\$ 16,258	\$ 1,544
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.00	\$ 0.09

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 166,119	\$ 162,701
Purchases	91,617	4,061
	257,736	166,762
Cost of Investments Held at End of Period	234,016	165,948
Cost of Investments Sold or Matured	23,720	814
Proceeds from sales or maturities	28,042	1,096
Net Realized Gain (Loss) on Sale of Investments	\$ 4,322	\$ 282

CIBC Japanese Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)			
Japanese Equities (note 10)				48,000	Sanyo Denki Co. Ltd.	312,409	382,067			
17,000	Benesse Corp.	679,542	653,200	7,500	SECOM Co. Ltd.	594,623	394,699			
189	Cyber Agent Ltd.	459,266	326,434	27,000	Sumitomo Corp.	277,053	397,398			
61,000	Daihatsu Motor Co. Ltd.	670,830	605,297	46,000	Tadano Ltd.	373,818	431,028			
11,400	Honda Motor Co. Ltd.	368,615	403,144	Industrials (28.73%)			5,779,278	6,186,463		
13,100	Makita Corp.	453,825	459,934	22,100	CMK Corp.	486,747	315,927			
16,800	Shuei Yobiko Co. Ltd.	574,351	429,468	11,400	DTS Corp.	452,683	469,648			
17,000	Suzuki Motor Corp.	372,463	409,565	12,700	Ibiden Co. Ltd.	370,834	680,376			
32,800	Toho Co.	681,271	730,938	8,300	Murata Manufacturing Co. Ltd.	549,090	600,407			
Consumer Discretionary (18.65%)				5,200	Nidec Corp.	238,831	415,349			
40	Mitsubishi UFJ Financial Group Inc.	471,160	624,256	138	NTT Data Corp.	601,743	666,606			
72	Mizuho Financial Group Inc.	462,716	679,815	37,000	Osaki Electric Co. Ltd.	314,890	429,530			
24,500	Nikko Cordial Corp.	443,778	348,473	63,000	Shimadzu Corp.	504,730	497,655			
36	Sumitomo Mitsui Financial Group Inc.	336,216	424,434	15,300	Square Enix Co. Ltd.	528,790	355,349			
Financials (9.65%)				Information Technology (20.58%)			4,048,338	4,430,847		
23,600	Terumo Corp.	751,164	877,562	58,000	Japan Steel Works Ltd. (The)	281,971	442,812			
13,000	Tsumura & Co.	228,540	412,335	42,000	Kansai Paint Co. Ltd.	338,772	373,934			
Health Care (5.99%)				48,000	Taiyo Nippon Sanso Corp.	354,433	423,948			
22,300	Amano Corp.	400,850	369,323	37,000	Tokuyama Corp.	303,910	612,942			
12,200	Daikin Industries Ltd.	390,588	470,843	Materials (8.61%)			1,279,086	1,853,636		
34,000	Daimi Telecom Engineering Corp.	412,341	525,686	77	Nippon Telegraph & Telephone Corp.	414,281	418,561			
46,000	ITOCU Corp.	254,032	450,718	410	NTT DoCoMo Inc.	1,043,079	667,818			
41,000	Kitz Corp.	299,953	346,511	Telecommunication Services (5.05%)			1,457,360	1,086,379		
18,000	Komori Corp.	381,981	426,912	Total of Japanese Equities (97.26%) (note 10)				1	19,517,799	20,942,180
45,100	Kuroda Electric Co. Ltd.	985,986	577,185	Total of Investments before Short-Term Investments (97.26%)				19,517,799	20,942,180	
17,200	Mitsubishi Corp.	269,900	383,527							
72,000	Mitsubishi Electric Corp.	498,990	642,561							
31,000	Nabtesco Corp.	326,754	388,005							
Par Value							Average Cost (\$)	Current Value (\$)		
Short-Term Investments										
325,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24					321,461	323,074			
225,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04					225,000	225,026			
Total of Short-Term Investments (2.55%)							546,461	548,100		
Total of Investments (99.81%)							20,064,260	21,490,280		
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.20%)								(43,780)		
Other Assets, less Liabilities (0.39%)								83,262		
Total Net Assets (100.00%)								21,529,762		

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/16	JPY	11,200,000	CAD	114,306	1	0.010	0.010	(4,740)
Royal Bank of Canada	A1+	2006/08/16	JPY	5,000,000	CAD	49,048	1	0.010	0.010	(135)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	202,463,894	CAD	2,055,805	1	0.010	0.010	(75,173)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	395,314,020	CAD	3,829,115	1	0.010	0.010	38,103
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	236,002,114	CAD	2,378,862	1	0.010	0.010	(70,136)
Citibank N.A., New York	A1+	2006/08/16	CAD	34,610	JPY	3,525,000	1	101.849	102.222	126
Royal Bank of Canada	A1+	2006/08/16	CAD	3,733,239	JPY	381,044,228	1	102.068	102.222	5,617
State Street Trust Co. Canada	A1+	2006/08/16	CAD	4,730,053	JPY	472,059,328	1	99.800	102.222	112,063
State Street Trust Co. Canada	A1+	2006/08/16	CAD	133,984	JPY	13,680,260	1	102.104	102.222	155
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	1,801,654	JPY	187,002,687	1	103.795	102.222	(27,727)
Citibank N.A., New York	A1+	2006/09/06	USD	900,000	CAD	1,009,116		1.121	1.110	(10,340)
Royal Bank of Canada	A1+	2006/09/06	USD	496,860	CAD	549,140		1.105	1.110	2,251
Royal Bank of Canada	A1+	2006/09/06	USD	1,410,000	CAD	1,557,190		1.104	1.110	7,558
State Street Trust Co. Canada	A1+	2006/09/06	USD	80,000	CAD	89,629		1.120	1.110	(849)
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	2,010,000	CAD	2,233,412		1.111	1.110	(2,813)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	110,060	USD	100,000		0.909	0.901	(915)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	3,079,379	USD	2,790,000		0.906	0.901	(16,825)
(43,780)										

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

The accompanying notes are an integral part of these financial statements.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 21,490	\$ 20,691
Cash including foreign currency holdings, at current value	319	44
Accrued interest and dividends receivable	1	—
Receivable for units issued	56	181
Unrealized gain on forward foreign currency contracts	—	52
Total Assets	21,866	20,968
Liabilities		
Payable for portfolio securities purchased	225	—
Payable for units redeemed	17	42
Management fees payable	41	39
Other accrued expenses	9	4
Unrealized loss on forward foreign currency contracts	44	—
Total Liabilities	336	85
Total Net Assets	\$ 21,530	\$ 20,883
Net Asset Value per Unit (note 4)	\$ 8.93	\$ 9.60

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,708)	\$ (171)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	8,369	718
Amount paid on redemptions of units	(6,014)	(3,041)
	2,355	(2,323)
Increase (Decrease) in Net Assets for the Period	647	(2,494)
Net Assets at Beginning of Period	20,883	17,152
Net Assets at End of Period	\$ 21,530	\$ 14,658

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 13	\$ 3
Dividend revenue	128	98
Income (loss) from forward foreign currency contracts	82	63
Securities lending revenue	2	6
Other income	3	—
	228	170
Expenses (notes 5 and 8)		
Management fees	279	193
Audit fees	8	10
Custodial fees	41	37
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	53	50
Other expenses	—	1
	390	299
Expenses waived/absorbed by the Manager	(57)	(88)
	333	211
Net Investment Income (Loss)	(105)	(41)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	328	358
Net realized gain (loss) on foreign currency (notes 2d and e)	26	(4)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,957)	(484)
Net Gain (Loss) on Investments	(1,603)	(130)
Increase (Decrease) in Net Assets from Operations	\$ (1,708)	\$ (171)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.71)	\$ (0.08)

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 16,710	\$ 16,049
Purchases	5,251	4,481
Cost of Investments Held at End of Period	21,961	20,530
Cost of Investments Sold or Matured	2,443	6,152
Proceeds from sales or maturities	2,771	6,510
Net Realized Gain (Loss) on Sale of Investments	\$ 328	\$ 358

CIBC Emerging Economies Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
International Equities							
13,000	Petrobras Energiá Participaciones SA, ADR	166,811	161,922	14,540	State Bank of India, GDR	487,257	645,770
Argentina (0.21%)				India (4.58%)			
		166,811	161,922	784,400	PT Bank Mandiri	139,863	162,162
17,300	Banco Itau Holding Financeira SA, ADR	340,811	561,019	343,400	PT Gudang Garam TBK	503,206	392,006
18,020	Brasil Telecom Participações SA, ADR	743,891	652,704	2,437,000	PT Indofood Sukses Makmur TBK	275,291	257,659
13,700	Braskem SA, ADR	245,491	185,724	412,900	PT Indosat TBK	246,999	212,781
71,900	Braskem SA, Preferred, Series 'A'	551,773	490,640	296,600	PT Telekomunikasi Indonesia	110,862	263,430
13,973,600	Centrais Electricas Brasileiras SA, Preferred, Class 'B'	249,824	318,520	Indonesia (1.69%)			
7,791,700	Centrais Eletricas Brasileiras SA	142,879	185,895	55,700	Bank Hapoalim Ltd.	188,780	269,996
2,546,800	Companhia de Saneamento Basico do Estado de Sao Paulo	138,905	263,698	44,200	Bank Leumi Le Israel	162,527	178,314
8,200	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	120,991	214,758	23,300	Check Point Software Technologies Ltd.	530,594	455,532
3,900,600	Companhia de Tecidos Norte de Minas, Preferred	367,843	404,733	49,720	Supersol Ltd.	144,288	153,262
9,683,900	Companhia Energetica de Minas Gerais, Preferred	278,200	464,317	13,800	Taro Pharmaceutical Industries Ltd.	232,739	162,831
33,920,900	Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	185,701	354,531	Israel (1.60%)			
9,300	Companhia Vale do Rio Doce, ADR	227,304	248,634	190,400	Hindalco Industries Ltd., GDR, Registered	553,638	753,808
5,100	Duratex SA, Preferred	40,328	49,399	Luxembourg (0.99%)			
11,200	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	373,402	454,253	341,200	AMMB Holdings BHD	261,654	260,063
35,100	Grendene SA	377,015	312,927	135,200	Bumiputra-Commerce Holdings BHD	211,607	243,087
45,900	Klabin SA, Preferred	100,197	120,995	371,800	Gamuda BHD	677,420	386,850
20,610	Petroleo Brasileiro SA, ADR	725,202	2,047,019	80,100	Genting BHD	439,099	574,303
39,700	Tele Norte Leste Participações SA, ADR, Preferred	656,423	562,917	46,400	Kuala Lumpur Kepong Berhad	105,109	137,047
10,672	Telecomunicações de São Paulo SA, Preferred	213,929	250,500	233,100	Malayan Banking BHD	791,059	755,028
7,600	Telemar Norte Leste SA	155,579	167,145	100,400	MK Land Holdings BHD	56,843	20,384
184,879,997	Telemig Celular Participações SA, Preferred	355,740	365,752	75,600	Proton Holdings BHD	154,591	119,047
7,890	Uniao de Bancos Brasileiros SA, ADR	462,865	582,537	137,100	Resorts World BHD	440,178	485,917
19,300	Votorantim Celulose e Papel SA, ADR	274,807	334,402	514,700	Sime Darby BHD	955,583	856,601
Brazil (12.56%)				Malaysia (5.03%)			
		7,329,100	9,593,019	6,000	Cemex SA de CV	36,661	37,673
50,060	Compania Cerveceras Unidas SA	258,786	248,702	3,068	Cemex SA de CV, ADR	72,189	194,377
87,893,457	Corpanca SA	548,007	463,647	27,650	Coca-Cola Femsa SA de CV, ADR	834,163	907,727
418,940	Masisa SA	72,676	72,514	34,500	Consortio ARA SA de CV	151,669	159,042
Chile (1.03%)				373,100	Controladora Commercial Mexicana SA de CV	462,236	709,452
80,200	BYD Co. Ltd., Class 'H'	154,852	182,204	103,186	Desc SA de CV, Series 'B'	251,116	93,530
708,200	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	375,204	451,547	64,176	Embotelladoras Arca SA, Series 'B'	162,931	166,923
2,619,700	China Telecom Corp. Ltd., Series 'H'	1,053,153	941,250	12,490	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	458,140	466,569
1,813,600	Denway Motors Ltd.	733,166	676,904	234,300	Grupo Continental SA, Series 'I'	492,230	429,364
1,401,700	Huadian Power International Corp. Ltd., Class 'H'	440,379	442,616	96,900	Kimberly-Clark de Mexico SA de CV, Series 'A'	344,098	341,780
571,700	Huaneng Power International Inc., Series 'H'	468,953	420,235	31,700	Organizacion Soriana SA de CV, Series 'B'	142,975	132,736
1,138,000	Sinotrans Ltd., Series 'H'	405,223	399,699	67,200	Telefonos de Mexico SA de CV, ADR	1,592,326	1,556,691
388,000	Weiqiao Textile Co. Ltd., Series 'H'	587,446	553,494	Mexico (6.81%)			
281,400	Yanzhou Coal Mining Co. Ltd., Class 'H'	214,810	231,314	254,100	ABS-CBN Broadcasting Corp.	126,738	78,262
China (5.63%)				13,200	Banco De Oro Universal, GDR	193,180	162,945
		4,433,186	4,299,263	384,764	Bank of the Philippine Islands	321,955	401,439
3,980	Komerčni Banka AS	645,428	640,980	264,200	Manila Electric Co., Class 'B'	79,510	122,884
Czech Republic (0.84%)				1,395,000	SM Prime Holdings Inc.	217,374	228,005
772,400	Brilliance China Automotive Holdings Ltd.	181,782	145,972	Philippines (1.30%)			
1,102,100	CNOOC Ltd.	901,521	984,440	21,000	Powszechna Kasa Oszczednosci Bank Polski SA	201,344	272,097
589,100	Global Bio-chem Technology Group Co. Ltd.	271,906	278,868	78,240	Telekomunikacja Polska SA	504,031	546,010
245,200	Panva Gas Holdings Ltd.	125,551	124,685	Poland (1.07%)			
239,100	Shanghai Industrial Holdings Ltd.	560,938	519,706	37,175	Gazprom, ADR, Registered	952,247	1,739,685
252,451	Texwinca Holdings Ltd.	201,610	188,469	20,960	LUKOL, ADR	807,128	1,944,022
Hong Kong (2.94%)				1,800	Mining and Metallurgical Co. Norilsk Nickel, ADR	202,891	260,732
		2,243,308	2,242,140	12,700	Novolipetsk Steel (NLMK), GDR, Registered	225,912	310,721
126,000	Magyar Telekom Rt., Registered	623,635	531,275	Russia (5.57%)			
Hungary (0.70%)				142,830	Alexander Forbes Ltd.	330,079	324,827
12,300	Gail India Ltd., GDR	293,256	457,781	87,060	Aveng Ltd.	189,036	290,961
27,600	Hindalco Industries Ltd., GDR	19,053	35,605	36,772	Bidvest Group Ltd.	311,337	564,443
11,400	ICICI Bank Ltd., ADR	313,601	299,833	226,800	Nampak Ltd.	531,827	644,353
72,300	Mahanagar Telephone Nigam Ltd., ADR	469,761	552,381	73,134	Nedbank Group Ltd.	1,190,354	1,283,516
23,800	Reliance Capital Ventures Ltd., GDR	7,001	28,112	125,310	Netwerk Healthcare Holdings Ltd.	133,981	187,278
23,800	Reliance Communication Ltd., GDR	208,419	286,238	383,780	Sanlam Ltd.	827,897	866,032
23,800	Reliance Energy Ventures Ltd., GDR	39,314	38,978	62,789	Sappi Ltd.	994,439	864,976
23,600	Reliance Industries Ltd., GDR	509,402	1,129,609	74,465	Steinhoff International Holdings Ltd.	127,689	247,361
23,800	Reliance Natural Resources Ltd., GDR	3,770	22,996	South Africa (6.91%)			
				4,636,639		4,636,639	5,273,747
				4,602	Daelim Industrial Co. Ltd.	292,583	320,875
				47,740	Hanwha Chemical Corp.	538,050	480,847
				1,800	Hynix Semiconductor Inc.	63,068	64,703

The accompanying notes are an integral part of these financial statements.

Statements of Net Assets
(in 000s except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 86,450	\$ 63,878
Cash including foreign currency holdings, at current value	—	26
Accrued interest and dividends receivable	143	281
Receivable for portfolio securities sold	362	305
Receivable for units issued	64	110
Total Assets	87,019	64,600
Liabilities		
Bank overdraft	429	—
Payable for portfolio securities purchased	9,287	310
Payable for units redeemed	803	80
Management fees payable	137	139
Other accrued expenses	14	11
Total Liabilities	10,670	540
Total Net Assets	\$ 76,349	\$ 64,060
Net Asset Value per Unit (note 4)	\$ 14.95	\$ 14.91

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,007	\$ 2,902
Changes Due to Unitholder Transactions		
Amount received from issuance of units	21,893	5,196
Amount paid on redemptions of units	(10,611)	(8,804)
	11,282	(3,608)
Increase (Decrease) in Net Assets for the Period	12,289	(706)
Net Assets at Beginning of Period	64,060	60,775
Net Assets at End of Period	\$ 76,349	\$ 60,069

Statements of Operations
(in 000s except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 9	\$ 9
Dividend revenue	858	1,216
Other income	—	1
	867	1,226
Expenses (notes 5 and 8)		
Management fees	900	823
Audit fees	8	9
Custodial fees	175	191
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	251	283
Other expenses	1	1
	1,344	1,315
Expenses waived/absorbed by the Manager	(352)	(429)
	992	886
Net Investment Income (Loss)	(125)	340
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	6,640	3,851
Net realized gain (loss) on foreign currency (notes 2d and e)	(280)	(18)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(5,228)	(1,271)
Net Gain (Loss) on Investments	1,132	2,562
Increase (Decrease) in Net Assets from Operations	\$ 1,007	\$ 2,902
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.24	\$ 0.60

¹ Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 51,163	\$ 49,734
Purchases	31,766	10,140
	82,929	59,874
Cost of Investments Held at End of Period	67,663	50,124
Cost of Investments Sold or Matured	15,266	9,750
Proceeds from sales or maturities	21,906	13,601
Net Realized Gain (Loss) on Sale of Investments	\$ 6,640	\$ 3,851

CIBC Far East Prosperity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	
International Equities								
137,557	AMP Ltd.	1,010,200	1,034,836	182,000	Nikko Cordial Corp.	2,957,025	2,588,658	
95,171	Australia and New Zealand Banking Group Ltd.	2,061,371	2,092,137	484	Nippon Telegraph & Telephone Corp.	2,646,574	2,630,955	
126,414	BHP Billiton Ltd.	2,551,005	3,040,073	825	NTT Data Corp.	3,700,319	3,985,147	
181,464	Boom Logistics Ltd.	593,742	668,121	2,399	NTT DoCoMo Inc.	5,197,620	3,907,549	
141,016	Brambles Industries Ltd.	1,257,214	1,281,858	167,000	Osaki Electric Co. Ltd.	1,522,339	1,938,690	
28,503	Commonwealth Bank of Australia	985,757	1,044,011	237,000	Sanyo Denki Co. Ltd.	1,565,852	1,886,455	
201,177	Computershare Ltd.	1,184,934	1,303,521	32,000	SECOM Co. Ltd.	1,856,497	1,684,049	
33,543	CSL Ltd.	1,284,255	1,487,310	325,000	Shimadzu Corp.	2,609,539	2,567,268	
122,970	Downer EDI Ltd.	666,390	755,420	63,000	Shuei Yobiko Co. Ltd.	2,277,588	1,610,505	
338,051	Gloucester Coal Ltd.	891,032	1,019,778	67,800	Square Enix Co. Ltd.	2,257,686	1,574,683	
78,934	National Australia Bank Ltd.	2,269,816	2,283,658	178,000	Sumitomo Corp.	2,025,515	2,619,880	
221,524	Promina Group Ltd.	1,039,808	1,027,033	224	Sumitomo Mitsui Financial Group Inc.	2,185,857	2,640,921	
70,710	Publishing & Broadcasting Ltd.	1,009,858	1,062,884	109,100	Suzuki Motor Corp.	2,463,177	2,628,442	
59,695	QBE Insurance Group Ltd.	903,013	1,009,063	284,000	Tadano Ltd.	2,379,669	2,661,132	
29,888	Rio Tinto Ltd.	1,543,684	1,923,309	294,000	Taiyo Nippon Sanso Corp.	2,288,490	2,596,683	
43,143	St. George Bank Ltd.	1,047,345	1,044,446	141,000	Terumo Corp.	4,728,735	5,243,058	
90,727	United Group Ltd.	941,165	1,079,767	178,800	Toho Co.	3,685,415	3,984,504	
54,621	Westpac Banking Corp. Ltd.	1,011,482	1,046,746	158,000	Tokuyama Corp.	1,304,596	2,617,428	
28,829	Woodside Petroleum Ltd.	766,013	1,048,691	84,000	Tsumura & Co.	1,653,542	2,664,328	
112,456	Woolworths Ltd.	1,772,743	1,871,835					
Australia (13.11%) (note 10)		1	24,790,827	27,124,497	Japan (59.26%)			113,935,973
1,983,000	China Construction Bank, Class 'H'	1,013,744	1,006,984	700,000	Citraya Industries Ltd.	514,800	4,177	
735,000	China Shenhua Energy Co. Ltd.	1,149,544	1,516,508	84,000	DBS Group Holdings Ltd.	1,048,264	1,068,283	
1,968,000	Dongfeng Motor Corp., Class 'H'	1,065,726	1,024,889	1,114,000	Labroy Marine Ltd.	1,033,509	1,059,934	
738,000	PetroChina Co. Ltd., Series 'H'	858,082	885,722	517,000	Singapore Technologies Engineering Ltd.	950,488	1,052,629	
China (2.14%)		4,087,096	4,434,103	Singapore (1.54%)			3,547,061	
708,000	AAC Acoustic Technology Holdings Inc.	789,699	706,919	1,861	Amorepacific Corp.	811,635	893,337	
231,000	China Mobile (Hong Kong) Ltd.	1,383,702	1,468,964	46,500	Daewoo Engineering & Construction Co. Ltd.	758,308	734,827	
1,006,000	China Unicom Ltd.	1,004,426	1,002,545	11,040	Hyundai Motor Co. Ltd.	866,078	1,042,245	
986,000	CNOOC Ltd.	857,278	880,735	18,870	Kookmin Bank	1,031,337	1,729,117	
298,000	Cosco Pacific Ltd.	717,288	733,898	19,380	KT&G Corp.	1,282,135	1,258,289	
1,996,000	Datronix Holdings Ltd.	314,250	357,240	736	Pacific Corp.	150,312	134,532	
99,000	Hutchison Whampoa Ltd.	1,081,364	1,005,201	3,470	POSCO	1,006,686	1,036,338	
594,000	Moulin Global Eyecare Holdings Ltd.	554,261	—	5,640	Samsung Electronics Co. Ltd.	3,075,714	3,981,255	
794,000	Sa Sa International Holdings Ltd.	388,673	312,855	19,930	Shinhan Financial Group Co. Ltd.	720,752	1,044,295	
128,000	Sun Hung Kai Properties Ltd.	1,553,692	1,453,019	2,672	Shinsegae Co. Ltd.	910,856	1,487,706	
469	SUNeVision Holdings Ltd.	921	87	South Korea (6.45%)			10,613,813	
Hong Kong (3.83%)		8,645,554	7,921,463	770,000	Chinatrust Financial Holding Co. Ltd.	715,404	710,261	
159,000	Amano Corp.	2,681,446	2,633,288	348,600	Delta Electronics Inc.	672,254	1,099,410	
64,500	Benesse Corp.	2,571,160	2,478,317	49,520	Far Eastern Textile Ltd.	39,053	44,977	
187,700	CMK Corp.	3,362,459	2,683,241	21,000	High Tech Computer Corp.	629,181	641,965	
1,465	Cyber Agent Ltd.	3,241,752	2,530,292	139,740	Hon Hai Precision Industry Co. Ltd.	640,020	959,500	
394,000	Daihatsu Motor Co. Ltd.	4,079,293	3,909,622	57,000	Nan Ya Printed Circuit Board Corp.	728,532	490,444	
67,800	Daikin Industries Ltd.	2,260,862	2,616,650	15,916	Optimax Technology Corp.	57,189	15,423	
177,000	Daimei Telecom Engineering Corp.	2,244,487	2,736,659	304,000	Powertech Technology Inc.	1,003,593	1,003,550	
63,000	DTS Corp.	2,532,591	2,595,426	357,502	Siliconware Precision Industries Co.	363,499	485,430	
74,100	Honda Motor Co. Ltd.	2,381,653	2,620,438	64,477	SinoPac Holdings Co.	33,433	36,299	
73,700	Ibiden Co. Ltd.	2,541,497	3,948,327	555,576	Taiwan Semiconductor Manufacturing Co.	1,081,243	1,122,822	
272,000	ITOCHU Corp.	1,744,110	2,665,114	28,398	Unimicron Technology Corp.	28,898	41,092	
339,000	Japan Steel Works Ltd. (The)	1,943,140	2,588,159	Taiwan (3.21%)			5,992,299	
291,000	Kansai Paint Co. Ltd.	2,474,882	2,590,829	73,600	HSBC Holdings PLC	1,434,286	1,439,623	
305,000	Kitz Corp.	2,274,493	2,577,704	United Kingdom (0.70%)			1,434,286	
118,000	Komori Corp.	2,500,228	2,798,642	Total of International Equities (90.24%)			173,046,909	
180,100	Kuroda Electric Co. Ltd.	4,023,334	2,304,902	Total of Investments before Short-Term Investments (90.24%)			173,046,909	
73,300	Makita Corp.	2,548,303	2,573,522				186,699,109	
119,200	Mitsubishi Corp.	1,993,689	2,657,929					
440,000	Mitsubishi Electric Corp.	3,237,378	3,926,762					
251	Mitsubishi UFJ Financial Group Inc.	3,146,872	3,917,205					
413	Mizuho Financial Group Inc.	2,767,632	3,899,494					
55,400	Murata Manufacturing Co. Ltd.	3,754,918	4,007,537					
215,000	Nabtesco Corp.	2,364,206	2,691,001					
32,800	Nidec Corp.	1,959,553	2,619,891					

CIBC Far East Prosperity Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term Investments				
1,675,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07		1,656,391	1,662,087
4,300,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21		4,251,754	4,259,632
32,800,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04		32,800,000	32,803,819
35,000,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04		35,000,000	35,004,075
Total of Short-Term Investments (35.64%)			73,708,145	73,729,613
Total of Investments (125.88%)			246,755,054	260,428,722
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.04%)				85,416
Other Assets, less Liabilities (-25.92%)				(53,623,395)
Total Net Assets (100.00%)				206,890,743

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/31	AUD	255,000	CAD	214,180	1	0.840	0.824	(4,070)
Royal Bank of Canada	A1+	2006/08/31	AUD	1,590,000	CAD	1,301,844	1	0.819	0.824	8,251
State Street Trust Co. Canada	A1+	2006/08/31	AUD	7,220,000	CAD	5,946,753	1	0.824	0.824	2,235
State Street Trust Co. Canada	A1+	2006/08/31	AUD	950,000	CAD	779,390	1	0.820	0.824	3,372
State Street Trust Co. Canada	A1+	2006/08/31	AUD	9,970,000	CAD	8,145,091	1	0.817	0.824	69,786
State Street Trust Co. Canada	A1+	2006/08/31	CAD	2,177,736	AUD	2,591,000	1	1.190	1.214	42,856
State Street Trust Co. Canada	A1+	2006/08/31	CAD	2,056,000	AUD	2,500,000	1	1.216	1.214	(3,899)
State Street Trust Co. Canada	A1+	2006/08/31	CAD	12,447,731	AUD	15,325,000	1	1.231	1.214	(179,449)
Canadian Imperial Bank of Commerce	A1+	2006/08/30	HKD	1,625,000	CAD	232,443		0.143	0.143	194
Citibank N.A., New York	A1+	2006/08/30	HKD	9,480,000	CAD	1,371,986		0.145	0.143	(14,818)
Royal Bank of Canada	A1+	2006/08/30	HKD	2,240,000	CAD	319,301		0.143	0.143	1,380
Royal Bank of Canada	A1+	2006/08/30	HKD	5,340,000	CAD	770,858		0.144	0.143	(6,377)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	5,499,855	CAD	793,447		0.144	0.143	(6,081)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	750,000	CAD	106,766		0.142	0.143	605
State Street Trust Co. Canada	A1+	2006/08/30	HKD	10,750,000	CAD	1,539,662		0.143	0.143	(680)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	550,000	CAD	79,534		0.145	0.143	(795)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	20,770,000	CAD	3,001,614		0.145	0.143	(28,157)
Toronto-Dominion Bank (The)	A1+	2006/08/30	HKD	56,860,000	CAD	8,148,759		0.143	0.143	(8,615)
Royal Bank of Canada	A1+	2006/08/30	CAD	172,690	HKD	1,200,000		6.949	6.985	896
State Street Trust Co. Canada	A1+	2006/08/30	CAD	474,388	HKD	3,325,000		7.009	6.985	(1,623)
State Street Trust Co. Canada	A1+	2006/08/30	CAD	5,952,617	HKD	42,020,000		7.059	6.985	(63,015)
State Street Trust Co. Canada	A1+	2006/08/30	CAD	633,433	HKD	4,400,000		6.946	6.985	3,524
State Street Trust Co. Canada	A1+	2006/08/30	CAD	2,661,190	HKD	18,575,000		6.980	6.985	1,971
Royal Bank of Canada	A1+	2006/08/16	JPY	63,415,000	CAD	643,591		0.010	0.010	(23,225)
Royal Bank of Canada	A1+	2006/08/16	JPY	130,000,000	CAD	1,319,355		0.010	0.010	(47,611)
Royal Bank of Canada	A1+	2006/08/16	JPY	220,000,000	CAD	2,177,937		0.010	0.010	(25,755)
Royal Bank of Canada	A1+	2006/08/16	JPY	31,785,000	CAD	311,410		0.010	0.010	(469)
Royal Bank of Canada	A1+	2006/08/16	JPY	617,990,000	CAD	5,993,793		0.010	0.010	51,786
State Street Trust Co. Canada	A1+	2006/08/16	JPY	20,000,000	CAD	203,079		0.010	0.010	(7,426)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	148,132,056	CAD	1,470,031		0.010	0.010	(20,907)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	3,839,407,483	CAD	37,226,286		0.010	0.010	333,286
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	284,514,503	CAD	2,867,858		0.010	0.010	(84,553)
Citibank N.A., New York	A1+	2006/08/16	CAD	5,091,626	JPY	518,582,086		101.850	102.222	18,520
Royal Bank of Canada	A1+	2006/08/16	CAD	1,373,357	JPY	140,000,000		101.940	102.222	3,786
State Street Trust Co. Canada	A1+	2006/08/16	CAD	5,626,511	JPY	561,525,800		99.800	102.222	133,302
State Street Trust Co. Canada	A1+	2006/08/16	CAD	559,930	JPY	56,385,000		100.700	102.222	8,336
State Street Trust Co. Canada	A1+	2006/08/16	CAD	1,469,710	JPY	148,132,056		100.790	102.222	20,586
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	8,058,510	JPY	836,433,046		103.795	102.222	(124,020)
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	589,633	JPY	61,200,962		103.795	102.222	(9,074)
State Street Trust Co. Canada	A1+	2006/07/06	KRW	1,287,185,000	USD	1,341,516		0.001	0.001	16,984
State Street Trust Co. Canada	A1+	2006/07/06	KRW	2,296,010,000	USD	2,451,692		0.001	0.001	(35,062)
State Street Trust Co. Canada	A1+	2006/07/06	KRW	1,770,990,000	USD	1,876,049		0.001	0.001	(10,336)
State Street Trust Co. Canada	A1+	2006/07/06	KRW	2,119,770,000	USD	2,212,704		0.001	0.001	24,123
State Street Trust Co. Canada	A1+	2006/07/06	KRW	4,311,440,000	USD	4,500,459		0.001	0.001	49,064
Royal Bank of Canada	A1+	2006/07/06	USD	2,542,900	KRW	2,441,820,000		960.250	948.700	(34,430)
State Street Trust Co. Canada	A1+	2006/07/06	USD	5,106,310	KRW	4,778,230,000		935.750	948.700	77,515
Royal Bank of Canada	A1+	2006/09/21	NZD	780,765	CAD	538,228		0.689	0.674	(12,154)
State Street Trust Co. Canada	A1+	2006/07/18	PHP	14,970,000	CAD	333,294		0.022	0.021	(20,471)
State Street Trust Co. Canada	A1+	2006/10/18	PHP	14,970,000	CAD	309,298		0.021	0.021	769
State Street Trust Co. Canada	A1+	2006/07/18	CAD	311,615	PHP	14,970,000		48.040	47.855	(1,208)
State Street Trust Co. Canada	A1+	2006/09/14	SGD	6,511,551	CAD	4,531,351		0.696	0.704	53,934
State Street Trust Co. Canada	A1+	2006/09/14	SGD	2,090,000	CAD	1,468,945		0.703	0.704	2,785
Citibank N.A., New York	A1+	2006/09/14	CAD	3,729,419	SGD	5,280,000		1.416	1.420	11,364
Royal Bank of Canada	A1+	2006/09/14	CAD	382,854	SGD	550,000		1.437	1.420	(4,444)
State Street Trust Co. Canada	A1+	2006/09/14	CAD	977,654	SGD	1,400,000		1.432	1.420	(8,194)
State Street Trust Co. Canada	A1+	2006/08/16	THB	131,208,912	CAD	3,815,322		0.029	0.029	(560)
Citibank N.A., New York	A1+	2006/08/16	CAD	3,014,010	THB	103,480,000		34.333	34.395	5,437
State Street Trust Co. Canada	A1+	2006/07/25	TWD	67,930,000	USD	2,097,900		0.031	0.031	7,977
State Street Trust Co. Canada	A1+	2006/07/25	TWD	71,070,000	USD	2,191,489		0.031	0.031	12,106
State Street Trust Co. Canada	A1+	2006/07/25	TWD	23,710,000	USD	726,187		0.031	0.031	9,513
State Street Trust Co. Canada	A1+	2006/07/25	TWD	102,650,000	USD	3,156,519		0.031	0.031	27,220
Royal Bank of Canada	A1+	2006/07/25	USD	1,474,495	TWD	47,139,610		31.970	32.270	15,211
State Street Trust Co. Canada	A1+	2006/07/25	USD	2,772,524	TWD	86,780,000		31.300	32.270	92,568
Citibank N.A., New York	A1+	2006/09/06	USD	8,620,000	CAD	9,665,089		1.121	1.110	(99,038)

The accompanying notes are an integral part of these financial statements.

CIBC Far East Prosperity Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/09/06	USD	1,310,000	CAD	1,466,021		1.119	1.110	(12,248)
State Street Trust Co. Canada	A1+	2006/09/06	USD	1,960,000	CAD	2,150,826		1.097	1.110	24,287
State Street Trust Co. Canada	A1+	2006/09/06	USD	2,070,000	CAD	2,309,168		1.116	1.110	(11,983)
State Street Trust Co. Canada	A1+	2006/09/06	USD	9,650,000	CAD	10,812,825		1.121	1.110	(103,730)
Royal Bank of Canada	A1+	2006/09/06	CAD	8,693,430	USD	7,865,791		0.905	0.901	(35,636)

85,416

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 260,429	\$ 141,843
Cash including foreign currency holdings, at current value	7,782	1,807
Accrued interest and dividends receivable	114	—
Receivable for portfolio securities sold	251	1,778
Receivable for units issued	364	85
Unrealized gain on forward foreign currency contracts	85	—
Total Assets	269,025	145,513
Liabilities		
Payable for portfolio securities purchased	61,237	1,294
Payable for units redeemed	575	367
Management fees payable	294	309
Other accrued expenses	28	24
Unrealized loss on forward foreign currency contracts	—	189
Total Liabilities	62,134	2,183
Total Net Assets	\$ 206,891	\$ 143,330
Net Asset Value per Unit (note 4)	\$ 9.11	\$ 9.71

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,817)	\$ (1,504)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	86,520	9,858
Amount paid on redemptions of units	(17,142)	(10,964)
	69,378	(1,106)
Increase (Decrease) in Net Assets for the Period	63,561	(2,610)
Net Assets at Beginning of Period	143,330	131,807
Net Assets at End of Period	\$ 206,891	\$ 129,197

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 80	\$ 29
Dividend revenue	1,087	1,161
Income (loss) from forward foreign currency contracts	(462)	(1,250)
Securities lending revenue	21	27
Other income	1	—
	727	(33)
Expenses (notes 5 and 8)		
Management fees	1,897	1,758
Audit fees	8	10
Custodial fees	27	28
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	298	334
Other expenses	1	2
	2,241	2,142
Expenses waived/absorbed by the Manager	(167)	(250)
	2,074	1,892
Net Investment Income (Loss)	(1,347)	(1,925)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,731	4,966
Net realized gain (loss) on foreign currency (notes 2d and e)	(272)	42
Increase (decrease) in unrealized appreciation (depreciation) of investments	(8,929)	(4,587)
Net Gain (Loss) on Investments	(4,470)	421
Increase (Decrease) in Net Assets from Operations	\$ (5,817)	\$ (1,504)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.40)	\$ (0.09)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 115,269	\$ 114,703
Purchases	102,145	93,663
	217,414	208,366
Cost of Investments Held at End of Period	173,047	120,069
Cost of Investments Sold or Matured	44,367	88,297
Proceeds from sales or maturities	49,098	93,263
Net Realized Gain (Loss) on Sale of Investments	\$ 4,731	\$ 4,966

CIBC Latin American Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
International Equities					
116,600	Aluar Aluminio Argentino S.A.I.C.	185,360	163,994		
60,500	BBVA Banco Frances SA, ADR	508,650	489,141		
23,500	IRSA Inversiones y Representaciones SA, GDR	336,008	293,489		
32,800	Petrobras Energía Participaciones SA, ADR	443,390	408,541		
Argentina (7.50%)			1,473,408	1,355,165	
26,705,000	AES Tiete SA, Preferred	692,584	720,424		
11,850	Banco Itau Holding Financeira SA, Preferred	95,961	386,355		
6,800	Brasil Telecom Participações SA, ADR	311,784	246,303		
67,000	Braskem SA	506,147	423,464		
8,520,000	Companhia Brasileira de Distribuicao Grupo Pao de Acucar, Preferred	270,004	294,027		
2,322,700	Companhia de Tecidos Norte de Minas, Preferred	258,050	241,007		
18,064,000	Companhia Energetica de Minas Gerais, Preferred	638,242	866,121		
34,000,000	Companhia Paranaense de Energia-Copel	148,223	305,741		
25,880	Companhia Vale do Rio Doce, Preferred, Series 'A'	179,832	587,126		
52,304	Duratex SA, Preferred	209,693	525,434		
108,000,000	Embratel Participações SA, Preferred	306,700	369,602		
8,760	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	385,107	355,291		
14,600	Globex utilidades SA, Preferred	63,859	138,041		
20,800	Grendene SA	268,102	185,438		
143,400	Klabin SA, Preferred	318,780	378,010		
20,800	Petroleo Brasileiro SA, ADR	1,081,002	1,846,833		
95,000	Randon SA Implementos e Participações, Preferred	321,367	345,616		
4,000	Souza Cruz SA	41,183	67,191		
3,200	Tele Norte Leste Participações SA (Telemar)	85,935	96,998		
46,958,335	Telemig Celular Participações SA	218,183	220,785		
3,850	Telemig Celular Participações SA, ADR	130,322	151,568		
123,902,420	Tim Participações SA	153,750	515,705		
Brazil (56.06%)			7,478,055	10,125,929	
14,600	Ultrapar Participações SA, ADR	253,855	255,403		
3,820	Uniao de Bancos Brasileiros SA, ADR	220,528	282,039		
18,550	Votorantim Celulose e Papel SA, ADR	318,862	321,407		
Chile (2.03%)			408,166	365,951	
3,150	Banco Santander Chile SA, ADR	97,537	141,316		
25,344	Masisa SA, ADR	310,629	224,635		
Chile (2.03%)			113,543	456,593	
10,140	Tenaris SA, ADR	113,543	456,593		
Luxembourg (2.53%)			113,543	456,593	
7,634	Cemex SA de CV, ADR	266,518	483,662		
6,300	Coca-Cola Femsa SA de CV, ADR	188,321	206,824		
79,800	Consorcio ARA SA de CV	249,437	367,872		
1,857	Fomento Economico Mexicano SA, Class 'B'	114,599	172,896		
152,200	Gruma SA de CV, Class 'B'	522,400	457,356		
9,000	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	347,617	336,199		
49,000	Grupo Cemetsos de Chihuahua SA de CV	133,282	187,796		
94,200	Grupo Continental SA, Series 'I'	204,944	172,625		
235,000	Grupo Financiero Banorte SA de CV	307,161	611,472		
207,100	Industrias Ch SA de CV, Series 'B'	534,437	583,153		
37,900	Organizacion Soriana SA de CV, Series 'B'	180,966	158,697		
22,500	Telefonos de Mexico SA de CV, ADR	575,821	521,213		
226,200	Urbi Desarrollos Urbanos SA de CV	536,171	586,123		
Mexico (26.83%)			4,161,674	4,845,888	
7,600	Credicorp Ltd.	244,984	253,221		
Peru (1.40%)			244,984	253,221	
Total of International Equities (96.35%)			13,879,830	17,402,747	
Total of Investments before Short-Term Investments (96.35%)			13,879,830	17,402,747	
<i>Par Value</i>			<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>	
Short-Term Investments					
17,067	CIBC Mellon Trust Demand Deposit, Variable Rate [†]			17,067	17,074
<i>Short-Term Investments — CAD</i>				17,067	17,074
400,138	Mellon Bank NA Deposit Trust Reserve, Variable Rate			447,756	445,408
<i>Short-Term Investments — USD</i>				447,756	445,408
Total of Short-Term Investments (2.56%)				464,823	462,482
Total of Investments (98.91%)				14,344,653	17,865,229
Other Assets, less Liabilities (1.09%)					196,761
Total Net Assets (100.00%)					18,061,990

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 17,865	\$ 13,009
Cash including foreign currency holdings, at current value	74	104
Accrued interest and dividends receivable	45	58
Receivable for portfolio securities sold	62	—
Receivable for units issued	75	146
Total Assets	18,121	13,317
Liabilities		
Payable for portfolio securities purchased	1	—
Payable for units redeemed	16	105
Management fees payable	38	29
Other accrued expenses	4	2
Total Liabilities	59	136
Total Net Assets	\$ 18,062	\$ 13,181
Net Asset Value per Unit (note 4)	\$ 18.62	\$ 17.35

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 519	\$ 614
Changes Due to Unitholder Transactions		
Amount received from issuance of units	9,301	2,970
Amount paid on redemptions of units	(4,939)	(2,604)
	4,362	366
Increase (Decrease) in Net Assets for the Period	4,881	980
Net Assets at Beginning of Period	13,181	8,210
Net Assets at End of Period	\$ 18,062	\$ 9,190

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 4	\$ 1
Dividend revenue	393	227
Other income	2	—
	399	228
Expenses (notes 5 and 8)		
Management fees	244	120
Audit fees	8	10
Custodial fees	34	34
Legal fees	1	—
Regulatory fees	8	7
Unitholder reporting costs	35	26
	330	197
Expenses waived/absorbed by the Manager	(62)	(68)
	268	129
Net Investment Income (Loss)	131	99
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	452	505
Net realized gain (loss) on foreign currency (notes 2d and e)	(4)	2
Increase (decrease) in unrealized appreciation (depreciation) of investments	(60)	8
Net Gain (Loss) on Investments	388	515
Increase (Decrease) in Net Assets from Operations	\$ 519	\$ 614
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.56	\$ 0.93

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 9,072	\$ 5,893
Purchases	6,264	2,029
Cost of Investments Held at End of Period	15,336	7,922
Cost of Investments Sold or Matured	1,456	945
Proceeds from sales or maturities	1,908	1,450
Net Realized Gain (Loss) on Sale of Investments	\$ 452	\$ 505

CIBC International Small Companies Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)			
International Equities								
165,000	ABC Learning Centres Ltd.	853,170	871,651	55,300	Heiwa Corp.	939,758	854,311	
110,000	ABB Grain Ltd., Class 'B'	720,361	618,042	57,000	Hitachi Koki Co. Ltd.	767,108	968,588	
306,000	Bendigo Mining Ltd.	270,576	436,224	25,000	Izumi Co. Ltd.	913,495	1,016,602	
127,000	McGuigan Simeon Wines Ltd.	523,256	262,848	43,200	Japan General Estate Co. Ltd. (The)	858,224	991,514	
390,000	Sigma Pharmaceuticals Ltd. NPV	777,919	837,860	140,000	Keiyo Bank Ltd. (The)	1,071,814	880,553	
315,000	Timbercorp Ltd.	671,394	1,047,242	90,000	Kitz Corp.	948,506	760,634	
41,000	Toll Holdings Ltd.	487,168	475,520	80,000	Nabtesco Corp.	762,544	1,001,303	
Australia (4.58%)			4,303,844	4,549,387	74,000	Nippon Koei Co. Ltd.	378,366	237,486
6,200	Andritz AG	656,113	1,137,864	44,490	Nippon Seiki Co. Ltd.	829,715	979,371	
9,107	austriamicrosystems AG	630,765	521,906	53,000	Nittetsu Mining Co. Ltd.	503,050	421,355	
12,000	Bohler-Uddeholm AG	480,090	728,642	11,000	Okinawa Electric Power Co. Inc. (The)	801,946	731,601	
34,620	Conwert Immobilien Invest AG	727,803	733,386	225	Pasona Inc.	530,447	479,514	
8,500	EVN AG	828,309	961,206	130,000	Ryobi Ltd.	791,306	951,631	
84,320	SkyEurope Holding AG	632,397	380,343	36,000	Ryowa Life Create Co. Ltd.	384,244	203,301	
Austria (4.49%)			3,955,477	4,463,347	21,500	Seijo Corp.	698,844	671,817
8,690	Bekaert SA	1,022,819	927,567	79,000	Shizuoka Gas Co. Ltd.	656,807	713,641	
17,000	ICOS Vision Systems Corp. NV	598,321	865,313	53,000	SMBC Friend Securities Co. Ltd.	439,397	494,246	
28,000	Option NV	278,899	745,699	15,000	Sysmex Corp.	358,108	771,359	
Belgium (2.56%)			1,900,039	2,538,579	80,000	Tokushima Bank Ltd. (The)	807,892	662,813
90,870	Lancashire Holdings Ltd.	590,487	570,467	83,000	Tokyo Tatemono Co. Ltd.	761,857	991,058	
Bermuda (0.57%)			590,487	570,467	40,000	Toyo Suisan Kaisha Ltd.	741,893	697,619
400,000	China Shineway Pharmaceutical Group Ltd.	387,833	337,819	40	Village Vanguard Co. Ltd.	376,821	342,546	
China (0.34%)			387,833	337,819	Japan (20.87%)			
6,000	Bang & Olufsen AS, Series 'B'	474,738	737,006	30,000	Oriflame Cosmetics SA, SDR	1,231,884	1,109,252	
Denmark (0.74%)			474,738	737,006	Luxembourg (1.12%)			
8,990	April Group	381,744	538,676	40,900	Koninklijke BAM Groep NV	818,605	902,214	
19,820	BioMérieux	1,153,867	1,301,931	12,000	Koninklijke Boskalis Westminster NV, CVA	984,479	905,710	
4,797	Cegedim SA	485,108	455,454	15,000	Nutreco Holding NV	806,195	1,068,301	
15,000	CS Communication & Systèmes	795,241	600,762	Netherlands (2.90%)				
14,000	Groupe Steria SCA	864,895	819,808	168,930	Acta Holding ASA	541,537	595,218	
11,750	Ipsen SA	528,339	528,181	12,000	Aker Yards AS	905,303	938,236	
5,000	Séché Environnement	526,229	764,269	708,960	Pan Fish ASA	726,737	853,227	
25,690	SR.Teleperformance	951,551	1,140,714	50,000	Subsea 7 Inc.	582,595	883,856	
France (6.19%)			5,686,974	6,149,795	Norway (3.29%)			
3,020	Bijou Brigitte Modische Accessoires AG	442,789	896,870	1,200,000	Gallant Venture Ltd.	427,085	447,273	
30,000	IVG Immobilien AG	730,518	1,022,266	2,200,000	Global Testing Corp. Ltd.	483,079	442,326	
40,000	Pfleiderer AG, Registered	1,102,604	1,241,263	509,400	KS Energy Services Inc.	661,808	732,965	
4,000	Rational AG	412,958	719,639	550,000	Parkway Holdings	677,584	958,146	
10,290	Rheinmetall AG	578,010	793,651	680,000	Petra Foods Ltd.	574,413	665,749	
7,000	Wincor Nixdorf AG	1,136,538	985,939	970,000	United Test and Assembly Center Ltd.	486,523	550,392	
Germany (5.70%)			4,403,417	5,659,628	Singapore (3.82%)			
33,000	Bank of Piraeus	426,257	871,342	48,000	Banco Pastor SA	587,536	698,306	
Greece (0.88%)			426,257	871,342	55,800	Sol Melia SA	940,584	1,001,358
310,000	Hysan Development Co. Ltd.	972,790	972,804	Spain (1.71%)				
410,000	Kowloon Development Co. Ltd.	534,493	763,803	45,000	Bergman & Beving AB, Class 'B'	734,895	1,030,329	
500,000	Moulin Global Eyecare Holdings Ltd.	318,924	—	26,000	Brostrom AB, Class 'B'	523,840	571,309	
1,300,000	Pacific Basin Shipping Ltd.	724,153	656,392	Sweden (1.61%)				
1,400,000	Prime Success International Group Ltd.	628,623	977,781	2,060	Advanced Digital Broadcast Holdings SA, Registered	248,911	82,424	
Hong Kong (3.39%)			3,178,983	3,370,780	6,500	BKW FMB Energie AG	614,689	629,266
29,000,000	PT Bank Century TBK	407,495	208,242	8,500	Dufry Group, Registered	642,630	756,810	
Indonesia (0.21%)			407,495	208,242	1,000	Geberit International AG, Registered	1,095,557	1,282,773
18,800	FBD Holdings PLC	791,955	986,904	17,300	Logitech International SA, Registered	744,838	742,268	
52,000	Kingspan Group PLC	751,563	1,009,512	3,500	SiG Holding AG, Registered	901,603	854,177	
Ireland (2.01%)			1,543,518	1,996,416	3,550	Ypsomed Holding AG	528,494	475,993
83,350	Astaldi SPA	647,194	555,001	Switzerland (4.86%)				
80,000	Credito Emiliano SPA	1,011,294	1,096,371	110,000	Amlin PLC	529,569	533,341	
180,000	Hera SPA	538,133	665,193	37,300	Associated British Ports Holdings PLC	501,195	695,266	
70,200	Recordati SPA	623,221	569,694	143,300	Avocet Mining PLC	578,892	491,138	
8,000	Tod's SPA	506,143	666,339	36,000	AWG PLC	668,033	885,474	
30,000	Valentino Fashion Group SPA	989,145	970,016	87,000	Balfour Beatty PLC	578,656	613,340	
Italy (4.55%)			4,315,130	4,522,614	140,000	Bodycote International PLC	649,376	730,284
36,000	CKD Corp.	416,352	622,772	41,760	BowLeven PLC	647,656	194,722	
50,000	Daimi Telecom Engineering Corp.	586,427	773,068	54,600	Charter PLC	602,566	906,681	
162,000	DAISO CO. LTD.	825,719	579,208	106,000	ClearSpeed Technology PLC	444,618	527,773	
40,500	ESPEC Corp.	648,193	648,049	752,200	European Nickel PLC	535,443	532,785	
27,900	Fujimi Inc.	825,979	726,734	223,400	FKI PLC	567,617	492,570	
25,000	Hamamatsu Photonics K.K.	763,103	962,164	30,100	Forth Ports PLC	964,650	1,138,127	
153,000	Haseko Corp.	526,165	579,343	90,000	Inchcape PLC	607,924	873,019	
					288,460	Indago Petroleum Ltd.	425,378	307,938
					109,800	Informa PLC	968,343	972,461
					61,540	Inspired Gaming Group PLC	233,553	238,605
					90,000	Laird Group PLC	784,529	720,342
					2,550	Lonmin PLC	61,050	147,980
					41,000	Premier Oil PLC	836,320	810,917
					480,000	Regus Group PLC	1,033,582	1,079,023
					128,120	SCI Entertainment Group PLC	1,360,957	1,360,589
					87,000	Shaftesbury PLC	870,907	919,116

CIBC International Small Companies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
160,000	St. James's Place Capital PLC	902,090	1,075,550	Total of International Equities (95.43%)			
69,000	Stanley Leisure PLC	972,753	913,222	86,265,628			
80,500	Tullow Oil PLC	327,519	631,679	94,776,787			
50,000	Wolfson Microelectronics PLC	217,353	460,049	Total of Investments before Short-Term Investments (95.43%)			
United Kingdom (18.38%)		16,870,529	18,251,991	86,265,628			
52,500	Century Casinos Inc., ADC	435,423	657,295	94,776,787			
United States (0.66%)		435,423	657,295				
Par Value							
						Average Cost (\$)	Current Value (\$)
Short-Term Investments							
4,074,022	CIBC Mellon Trust Demand Deposit, Variable Rate [†]			4,074,022		4,084,917	
Total of Short-Term Investments (4.11%)						4,074,022	4,084,917
Total of Investments (99.54%)						90,339,650	98,861,704
Other Assets, less Liabilities (0.46%)							455,916
Total Net Assets (100.00%)							99,317,620

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 98,862	\$ 67,822
Cash including foreign currency holdings, at current value	405	137
Accrued interest and dividends receivable	102	104
Receivable for portfolio securities sold	983	489
Receivable for units issued	766	472
Total Assets	101,118	69,024
Liabilities		
Payable for portfolio securities purchased	1,302	138
Payable for units redeemed	277	142
Management fees payable	211	145
Other accrued expenses	10	—
Total Liabilities	1,800	425
Total Net Assets	\$ 99,318	\$ 68,599
Net Asset Value per Unit (note 4)	\$ 21.41	\$ 20.52

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,692	\$ 2,953
Changes Due to Unitholder Transactions		
Amount received from issuance of units	39,840	10,027
Amount paid on redemptions of units	(10,813)	(8,652)
	29,027	1,375
Increase (Decrease) in Net Assets for the Period	30,719	4,328
Net Assets at Beginning of Period	68,599	54,545
Net Assets at End of Period	\$ 99,318	\$ 58,873

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 49	\$ 3
Dividend revenue	858	787
Securities lending revenue	38	24
Other income	1	—
	946	814
Expenses (notes 5 and 8)		
Management fees	1,170	781
Audit fees	8	10
Custodial fees	82	84
Legal fees	2	2
Regulatory fees	8	7
Unitholder reporting costs	202	184
Other expenses	1	2
	1,473	1,070
Expenses waived/absorbed by the Manager	(255)	(289)
	1,218	781
Net Investment Income (Loss)	(272)	33
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,200	4,872
Net realized gain (loss) on foreign currency (notes 2d and e)	7	(62)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(3,243)	(1,890)
Net Gain (Loss) on Investments	1,964	2,920
Increase (Decrease) in Net Assets from Operations	\$ 1,692	\$ 2,953
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.43	\$ 0.89

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 55,464	\$ 44,556
Purchases	59,115	34,135
	114,579	78,691
Cost of Investments Held at End of Period	86,266	50,823
Cost of Investments Sold or Matured	28,313	27,868
Proceeds from sales or maturities	33,513	32,740
Net Realized Gain (Loss) on Sale of Investments	\$ 5,200	\$ 4,872

CIBC Financial Companies Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Equities							
113,500	IGM Financial Inc.	4,248,620	5,051,885	290,000	Banco Bilbao Vizcaya Argentaria SA	7,162,951	6,631,008
<i>Capital Markets (2.00%)</i>		4,248,620	5,051,885	257,200	Banco Santander Central Hispano SA, Registered	4,443,898	4,176,693
161,000	Bank of Montreal	7,303,291	9,669,660	<i>Spain (4.29%) (note 10)</i>			
554,600	Bank of Nova Scotia	16,167,183	24,524,412	2		11,606,849	10,807,701
145,900	Canadian Imperial Bank of Commerce†	9,119,913	10,900,189	53,000	Credit Suisse Group	3,510,843	3,291,090
72,500	National Bank of Canada	3,247,343	4,132,500	49,700	UBS AG, Registered	6,004,692	6,046,011
527,000	Royal Bank of Canada	11,586,749	23,883,640	<i>Switzerland (3.71%) (note 10)</i>			
426,400	Toronto-Dominion Bank (The)	18,706,750	24,168,353	1		9,515,535	9,337,101
<i>Commercial Banks (38.61%)</i>		66,131,229	97,278,754	402,400	Barclays PLC	5,351,637	5,086,157
103,500	Great-West Lifeco Inc.	2,991,507	2,945,610	213,400	Royal Bank of Scotland PLC	8,253,001	7,804,336
108,600	Industrial Alliance Insurance and Financial Services Inc.	2,232,095	3,466,512	<i>United Kingdom (5.12%) (note 10)</i>			
27,075	ING Canada Inc.	703,950	1,529,738	3		13,604,638	12,890,493
702,600	Manulife Financial Corp.	15,225,303	24,850,962	242,333	Citigroup Inc.	14,046,197	13,000,609
215,600	Power Corp. of Canada	5,014,060	6,340,796	208,000	JPMorgan Chase & Co.	9,971,213	9,715,306
208,900	Sun Life Financial Inc.	5,137,210	9,264,715	84,100	Merrill Lynch & Co. Inc.	5,943,076	6,505,781
<i>Insurance (19.21%)</i>		31,304,125	48,398,333	143,900	Wachovia Corp.	9,240,249	8,654,487
Total of Canadian Equities (59.82%)		101,683,974	150,728,972	131,000	Wells Fargo & Co.	9,816,714	9,772,557
International Equities				<i>United States (18.90%)</i>			
61,500	BNP Paribas SA	6,781,528	6,545,796	Total of International Equities (39.37%)			
30,800	Société Générale	5,450,357	5,036,677	103,118,759			
<i>France (4.60%) (note 10)</i>		2	12,231,885	Total of Equities (99.19%)			
400,000	Banca Intesa SPA	2,842,136	2,592,566	204,802,733			
500,000	UniCredito Italiano SPA	4,300,267	4,347,724	Total of Investments before Short-Term Investments (99.19%)			
<i>Italy (2.75%) (note 10)</i>		2	7,142,403	204,802,733			
				249,935,770			

Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term Investments			
2,000,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21	1,977,560	1,981,223
350,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	350,000	350,041
Total of Short-Term Investments (0.93%)		2,327,560	2,331,264
Total of Investments (100.12%)		207,130,293	252,267,034
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.22%)			(550,312)
Other Assets, less Liabilities (0.10%)			257,259
Total Net Assets (100.00%)			251,973,981

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

†This security is issued by a related party of the Fund.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/09	CHF	125,000	CAD	113,668	1	0.909	0.911	197
Royal Bank of Canada	A1+	2006/08/09	CHF	160,000	CAD	147,751	1	0.923	0.911	(2,003)
Royal Bank of Canada	A1+	2006/08/09	CHF	260,000	CAD	236,420	1	0.909	0.911	421
Royal Bank of Canada	A1+	2006/08/09	CHF	335,000	CAD	302,647	1	0.903	0.911	2,513
State Street Trust Co. Canada	A1+	2006/08/09	CHF	465,000	CAD	433,284	1	0.932	0.911	(9,704)
State Street Trust Co. Canada	A1+	2006/08/09	CHF	545,000	CAD	496,380	1	0.911	0.911	74
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	315,000	CAD	288,179	1	0.915	0.911	(1,238)
Citibank N.A., New York	A1+	2006/08/09	CAD	329,761	CHF	366,000	1	1.092	1.098	1,828
Royal Bank of Canada	A1+	2006/08/09	CAD	9,543,381	CHF	10,565,000	1	1.107	1.098	(80,537)
State Street Trust Co. Canada	A1+	2006/08/09	CAD	326,134	CHF	355,000	1	1.089	1.098	2,756
State Street Trust Co. Canada	A1+	2006/08/09	CAD	620,941	CHF	675,000	1	1.087	1.098	6,067
Citibank N.A., New York	A1+	2006/09/20	CAD	826,326	EUR	580,000	2	0.702	0.701	(944)
State Street Trust Co. Canada	A1+	2006/09/20	CAD	26,503,096	EUR	18,730,500	2	0.707	0.701	(212,741)
Canadian Imperial Bank of Commerce	A1+	2006/07/20	GBP	200,000	CAD	410,284	3	2.051	2.057	1,018
Royal Bank of Canada	A1+	2006/07/20	GBP	360,000	CAD	752,994	3	2.092	2.057	(12,650)
Royal Bank of Canada	A1+	2006/07/20	GBP	6,000,000	CAD	12,243,000	3	2.041	2.057	96,074
State Street Trust Co. Canada	A1+	2006/07/20	GBP	90,000	CAD	183,290	3	2.037	2.057	1,796
State Street Trust Co. Canada	A1+	2006/07/20	GBP	225,000	CAD	476,307	3	2.117	2.057	(13,592)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	135,000	CAD	277,727	3	2.057	2.057	(98)
Toronto-Dominion Bank (The)	A1+	2006/07/20	GBP	115,000	CAD	237,476	3	2.065	2.057	(977)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	13,692,560	GBP	6,860,000	3	0.501	0.486	(415,114)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	547,617	GBP	265,000	3	0.484	0.486	2,641
Royal Bank of Canada	A1+	2006/10/20	CAD	12,237,720	GBP	6,000,000	3	0.490	0.487	(94,122)
Citibank N.A., New York	A1+	2006/09/06	USD	1,280,000	CAD	1,435,187		1.121	1.110	(14,706)

The accompanying notes are an integral part of these financial statements.

CIBC Financial Companies Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/09/06	USD	45,170,000	CAD	49,922,787		1.105	1.110	204,650
State Street Trust Co. Canada	A1+	2006/09/06	USD	1,180,000	CAD	1,298,590		1.101	1.110	10,916
State Street Trust Co. Canada	A1+	2006/09/06	USD	1,775,000	CAD	1,988,355		1.120	1.110	(18,548)
State Street Trust Co. Canada	A1+	2006/09/06	USD	725,000	CAD	793,368		1.094	1.110	11,202
Royal Bank of Canada	A1+	2006/09/06	CAD	3,434,653	USD	3,110,000		0.905	0.901	(16,672)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	2,308,301	USD	2,080,000		0.901	0.901	19
Toronto-Dominion Bank (The)	A1+	2006/09/06	CAD	1,676,885	USD	1,510,000		0.900	0.901	1,162
(550,312)										

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 252,267	\$ 259,861
Cash including foreign currency holdings, at current value	52	—
Accrued interest and dividends receivable	719	611
Receivable for portfolio securities sold	241	—
Receivable for units issued	106	344
Total Assets	253,385	260,816
Liabilities		
Payable for units redeemed	303	308
Management fees payable	500	511
Other accrued expenses	58	45
Unrealized loss on forward foreign currency contracts	550	—
Total Liabilities	1,411	864
Total Net Assets	\$ 251,974	\$ 259,952
Net Asset Value per Unit (note 4)	\$ 22.39	\$ 22.72

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (3,622)	\$ 7,142
Changes Due to Unitholder Transactions		
Amount received from issuance of units	19,466	12,282
Amount paid on redemptions of units	(23,822)	(27,274)
	(4,356)	(14,992)
Increase (Decrease) in Net Assets for the Period	(7,978)	(7,850)
Net Assets at Beginning of Period	259,952	251,829
Net Assets at End of Period	\$ 251,974	\$ 243,979

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 91	\$ 116
Dividend revenue	4,130	2,915
Income (loss) from forward foreign currency contracts	(2,343)	—
Securities lending revenue	23	6
Other income	1	—
	1,902	3,037
Expenses (notes 5 and 8)		
Management fees	3,192	2,948
Audit fees	7	6
Custodial fees	31	29
Legal fees	8	10
Regulatory fees	9	7
Unitholder reporting costs	295	270
Other expenses	4	8
	3,546	3,278
Expenses waived/absorbed by the Manager	(1)	(68)
	3,545	3,210
Net Investment Income (Loss)	(1,643)	(173)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	29,598	6,626
Net realized gain (loss) on foreign currency (notes 2d and e)	384	(128)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(31,961)	817
Net Gain (Loss) on Investments	(1,979)	7,315
Increase (Decrease) in Net Assets from Operations	\$ (3,622)	\$ 7,142
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.31)	\$ 0.58

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 177,936	\$ 183,746
Purchases	68,632	57,529
	246,568	241,275
Cost of Investments Held at End of Period	204,803	187,156
Cost of Investments Sold or Matured	41,765	54,119
Proceeds from sales or maturities	71,363	60,745
Net Realized Gain (Loss) on Sale of Investments	\$ 29,598	\$ 6,626

CIBC Canadian Resources Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
58,900	Calfrac Well Services Ltd.	1,466,313	1,413,600		
118,600	Trican Well Service Ltd.	975,129	2,644,780		
Energy Equipment & Services (4.39%)		2,441,442	4,058,380		
1,576,250	Abacus Mining & Exploration Corp.	945,750	898,463		
10,424	Aber Diamond Corp.	437,531	356,605		
868,373	Alturas Minerals Corp.	560,101	416,819		
730,000	Antares Minerals Inc.	511,000	584,000		
114,562	Anvil Mining Ltd.	820,368	836,303		
318,980	Augusta Resource Corp.	694,822	558,215		
51,000	Aurelian Resources Inc.	1,037,196	933,300		
187,650	Aurora Energy Resources Inc.	675,540	748,724		
66,700	Barrick Gold Corp.	1,888,319	2,199,099		
142,270	Blue Pearl Mining Ltd.	401,201	300,190		
165,000	Eldorado Gold Corp.	782,702	894,300		
53,100	Falconbridge Ltd.	831,467	3,122,280		
588,900	First Nickel Inc.	694,014	388,674		
12,464	First Quantum Minerals Ltd.	405,747	623,699		
221,000	Frontera Copper Corp.	888,420	1,038,700		
387,994	GBS Gold International Inc.	814,787	678,990		
125,375	Goldcorp Inc.	2,113,729	4,218,869		
100,000	Ivernia Inc.	202,000	183,000		
82,000	Kinross Gold Corp.	1,145,991	997,940		
129,020	Medoro Resources Ltd.	90,314	90,314		
50,000	Meridian Gold Inc.	1,139,783	1,761,000		
400,000	Nevsun Resource Ltd.	681,795	1,284,000		
1,000,000	North American Tungsten Corp. Ltd.	1,362,699	1,130,000		
71,250	Palmarejo Silver and Gold Corp.	640,871	627,000		
35,625	Palmarejo Silver and Gold Corp., Warrants, 2007/10/19	36,004	35,625		
306,700	Pine Valley Mining Corp.	766,750	285,231		
521,473	Semafo Inc.	850,001	1,157,670		
290,000	Shore Gold Inc.	1,450,890	1,441,300		
82,000	Silver Wheaton Corp.	984,000	861,000		
100,000	Southwestern Resources Corp.	1,032,699	962,000		
235,000	Sunridge Gold Corp.	331,350	451,200		
641,212	Sutter Gold Mining Inc.	841,381	218,012		
380,000	Tahera Diamond Corp.	833,720	877,800		
2,400,000	Tiomin Resources Inc., Subscription Receipts, 2006/08/16	720,000	696,000		
578,010	Tournigan Gold Corp.	838,115	994,177		
695,523	Universal Uranium Ltd.	521,642	403,403		
Metals & Mining (35.97%)		28,972,699	33,253,902		
480,000	Bow Valley Energy Ltd., Class 'A'	1,491,763	3,000,000		
24,600	Canadian Natural Resources Ltd.	1,647,413	1,518,312		
125,000	Clear Energy Inc.	660,000	445,000		
182,881	Cyries Energy Inc.	1,346,321	1,892,818		
Oil, Gas & Consumable Fuels (40.77%)					
88,400	Duvernay Oil Corp.	1,574,324	3,464,396		
57,124	EnCana Corp.	2,004,991	3,357,749		
118,150	Galleon Energy Inc., Class 'A'	1,208,691	2,561,492		
277,400	Gentry Resources Ltd.	1,093,918	1,256,622		
111,900	Highpine Oil & Gas Ltd.	2,062,780	2,081,340		
32,800	Nexen Inc.	2,015,165	2,063,120		
184,632	Northpine Energy Ltd.	600,054	600,054		
158,000	Nuvista Energy Ltd.	1,616,350	2,226,220		
40,000	Petro-Canada	2,028,052	2,118,400		
253,460	Petrominerales Ltd.	950,475	1,003,702		
169,500	Proex Energy Ltd.	1,614,372	2,293,335		
26,100	Suncor Energy Inc.	948,806	2,357,874		
115,694	SXR Uranium One Inc.	885,059	955,632		
49,200	Talisman Energy Inc.	1,033,200	958,416		
102,600	UEX Corp.	477,608	340,632		
77,000	Western Oil Sands Inc., Class 'A'	933,070	2,382,380		
238,563	Zenas Energy Corp.	1,210,143	815,885		
Oil, Gas & Consumable Fuels (40.77%)		27,402,555	37,693,379		
Total of Canadian Equities (81.13%)		58,816,696	75,005,661		
International Equities					
35,300	BHP Billiton Ltd., ADR	659,245	1,690,805		
2,890,053	CBH Resources Ltd.	643,003	811,873		
480,000	Kimberley Diamond Co. NL	482,141	491,775		
4,123,700	Murchison Metals Ltd.	1,143,393	2,367,965		
Australia (5.81%)		2,927,782	5,362,418		
64,800	Companhia Vale do Rio Doce, ADR	999,445	1,732,420		
Brazil (1.87%)		999,445	1,732,420		
6,000	Rio Tinto PLC, ADR	663,093	1,399,311		
United Kingdom (1.52%)		663,093	1,399,311		
36,600	Anadarko Petroleum Corp.	1,725,964	1,941,119		
14,909	Apache Corp.	1,221,161	1,131,605		
17,000	Newmont Mining Corp. Holding Co.	518,137	1,000,679		
20,400	Phelps Dodge Corp.	1,202,890	1,863,950		
20,000	Valero Energy Corp.	983,897	1,479,538		
United States (8.02%)		5,652,049	7,416,891		
Total of International Equities (17.22%)		10,242,369	15,911,040		
Total of Equities (98.35%)		69,059,065	90,916,701		
Total of Investments before Short-Term Investments (98.35%)		69,059,065	90,916,701		
<i>Par Value</i>				<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments					
724,352	CIBC Mellon Trust Demand Deposit, Variable Rate [†]			724,352	729,627
Total of Short-Term Investments (0.79%)				724,352	729,627
Total of Investments (99.14%)				69,783,417	91,646,328
Other Assets, less Liabilities (0.86%)					797,456
Total Net Assets (100.00%)					92,443,784

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 91,646	\$ 83,754
Cash including foreign currency holdings, at current value	877	74
Accrued interest and dividends receivable	19	24
Receivable for units issued	181	293
Total Assets	92,723	84,145
Liabilities		
Payable for units redeemed	92	119
Management fees payable	158	143
Other accrued expenses	29	27
Total Liabilities	279	289
Total Net Assets	\$ 92,444	\$ 83,856
Net Asset Value per Unit (note 4)	\$ 19.48	\$ 19.12

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 31	\$ 75
Dividend revenue	265	129
Securities lending revenue	13	5
Other income	—	2
	309	211
Expenses (notes 5 and 8)		
Management fees	1,016	594
Audit fees	7	8
Custodial fees	26	25
Legal fees	3	2
Regulatory fees	8	7
Unitholder reporting costs	126	94
Other expenses	1	2
	1,187	732
Expenses waived/absorbed by the Manager	(10)	(34)
	1,177	698
Net Investment Income (Loss)	(868)	(487)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	8,679	6,382
Net realized gain (loss) on foreign currency (notes 2d and e)	(5)	(39)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(7,030)	2,665
Net Gain (Loss) on Investments	1,644	9,008
Increase (Decrease) in Net Assets from Operations	\$ 776	\$ 8,521
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 2.11

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 776	\$ 8,521
Changes Due to Unitholder Transactions		
Amount received from issuance of units	26,922	11,570
Amount paid on redemptions of units	(19,110)	(8,649)
	7,812	2,921
Increase (Decrease) in Net Assets for the Period	8,588	11,442
Net Assets at Beginning of Period	83,856	48,720
Net Assets at End of Period	\$ 92,444	\$ 60,162

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 50,900	\$ 35,978
Purchases	26,751	33,824
	77,651	69,802
Cost of Investments Held at End of Period	69,059	45,751
Cost of Investments Sold or Matured	8,592	24,051
Proceeds from sales or maturities	17,271	30,433
Net Realized Gain (Loss) on Sale of Investments	\$ 8,679	\$ 6,382

CIBC Energy Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)		
Canadian Equities									
199,713	Maxim Power Corp.	1,250,066	816,826						
150,000	TransAlta Corp.	3,314,930	3,459,000						
<i>Independent Power Producers & Energy Traders (1.88%)</i>		4,564,996	4,275,826						
124,200	Calfrac Well Services Ltd.	4,157,094	2,980,800	97,550	Flint Energy Services Ltd.	2,521,496	5,664,729		
56,666	Canyon Services Group Inc.	623,326	623,326	924,100	Gentry Resources Ltd.	2,542,775	4,186,173		
125,000	CHC Helicopter Corp., Class 'A'	3,209,890	3,337,500	462,800	Kereco Energy Ltd.	5,764,255	4,951,960		
153,400	Ensign Energy Services Inc.	1,069,892	3,518,996	228,000	Midnight Oil Exploration Ltd.	401,838	832,200		
900,000	Hyduke Energy Services Inc.	2,123,308	2,331,000	80,000	Mission Oil & Gas Inc.	968,000	1,139,200		
512,100	Leader Energy Services Ltd.	2,007,432	1,689,930	95,900	Nexen Inc.	4,541,978	6,032,110		
100,000	Pure Energy Services Ltd.	1,600,000	2,030,000	453,887	Northpine Energy Ltd.	1,475,133	1,475,133		
102,700	Savanna Energy Services Corp.	1,400,303	2,348,749	463,400	OPTI Canada Inc.	5,186,002	10,588,689		
575,868	Saxon Energy Services Inc.	1,844,081	2,430,163	590,000	Pacific Stratus Energy Ltd.	1,770,000	1,888,000		
318,300	ShawCor Ltd., Class 'A'	4,947,284	5,280,597	700,000	Peerless Energy Inc., Class 'A'	2,564,000	2,366,000		
<i>Energy Equipment & Services (11.71%)</i>		22,982,610	26,571,061	125,000	Petro-Canada	6,219,920	6,620,000		
465,650	Aurora Energy Resources Inc.	1,676,340	1,857,944	613,640	Petrominerales Ltd.	2,301,150	2,430,014		
2,950,000	Coalcorp Mining Inc.	1,524,923	2,124,000	251,821	Proex Energy Ltd.	2,671,571	3,407,138		
1,875,000	CoalCorp Mining Inc., Warrants, 2011/02/08	311,538	600,000	71,907	Progress Energy Trust	1,162,735	1,172,084		
828,100	Pine Valley Mining Corp.	2,070,250	770,133	42,600	Rider Resources Ltd.	285,423	604,920		
707,100	Sherritt International Corp.	5,185,934	7,898,307	1,698,700	Stratic Energy Corp.	1,192,049	2,123,375		
1,819,634	Universal Uranium Ltd.	1,364,726	1,055,388	100,000	Suncor Energy Inc.	2,346,500	9,034,000		
<i>Metals & Mining (6.31%)</i>		12,133,711	14,305,772	319,415	sxr Uranium One Inc.	2,377,239	2,638,368		
40,800	Addax Petroleum Corp.	795,600	1,217,880	525,000	Talisman Energy Inc.	8,384,786	10,227,000		
340,143	Alberta Clipper Energy Inc.	1,434,128	1,503,432	855,000	Terra Energy Corp.	1,453,500	1,453,500		
1,130,500	Antrim Energy Inc.	2,185,716	2,215,780	668,000	West Energy Ltd.	3,482,838	2,758,840		
1,099,900	Atlas Energy Ltd.	4,201,192	5,499,500	67,500	Western Oil Sands Inc., Class 'A'	1,193,625	2,088,450		
448,400	Baytex Energy Trust	6,260,049	10,851,280	104,350	Zenas Energy Corp.	646,046	356,877		
140,000	Canadian Natural Resources Ltd.	7,585,675	8,640,800	<i>Oil, Gas & Consumable Fuels (69.81%)</i>			122,848,816	158,384,673	
260,000	Celtic Exploration Ltd.	2,628,768	3,320,200	Total of Canadian Equities (89.71%)			162,530,133	203,537,332	
175,000	Centurion Energy International Inc.	2,212,918	1,232,000	International Equities					
998,900	Clear Energy Inc.	4,912,709	3,556,084	750,000	Paladin Resources Ltd.	753,750	2,557,500		
250,000	Compton Petroleum Corp.	3,808,000	3,227,500	<i>Australia (1.13%)</i>				753,750	2,557,500
224,082	Connacher Oil and Gas Ltd.	747,638	963,553	85,091	Apache Corp.	6,929,812	6,458,477		
174,024	Cordero Energy Inc.	658,833	1,131,156	15,000	Baker Hughes Inc.	706,057	1,365,351		
250,000	Cyries Energy Inc.	4,017,500	2,587,500	70,000	Nabors Industries Ltd.	2,306,628	2,630,480		
451,573	Daylight Energy Trust	3,761,423	4,967,303	60,000	Patterson-UTI Energy Inc.	2,538,078	1,889,013		
150,000	Denison Mines Inc.	2,259,679	1,987,500	<i>United States (5.44%)</i>				12,480,575	12,343,321
263,333	Duvernay Oil Corp.	4,072,082	10,320,020	Total of International Equities (6.57%)			13,234,325	14,900,821	
107,000	EnCana Corp.	5,895,609	6,289,460	Total of Equities (96.28%)			175,764,458	218,438,153	
292,500	Fairborne Energy Trust	3,246,750	3,831,750	Total of Investments before Short-Term Investments (96.28%)			175,764,458	218,438,153	
200,643	Fairquest Energy Ltd.	711,688	1,003,215						
<i>Par Value</i>						<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>		
Short-Term Investments									
1,500,000	Canadian Imperial Bank of Commerce Bankers Acceptance, 4.250%, 2006/07/21 [†]					1,493,220	1,496,349		
5,000,000	National Bank of Canada Bankers Acceptance, 4.300%, 2006/07/21					4,983,550	4,988,250		
1,595,746	CIBC Mellon Trust Demand Deposit, Variable Rate [†]					1,595,746	1,602,918		
<i>Short-Term Investments — CAD</i>						8,072,516	8,087,517		
1,263,904	Mellon Bank NA Deposit Trust Reserve, Variable Rate					1,436,293	1,407,440		
<i>Short-Term Investments — USD</i>						1,436,293	1,407,440		
Total of Short-Term Investments (4.18%)						9,508,809	9,494,957		
Total of Investments (100.46%)						185,273,267	227,933,110		
Other Assets, less Liabilities (-0.46%)							(1,054,536)		
Total Net Assets (100.00%)							226,878,574		

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 227,933	\$ 231,436
Cash including foreign currency holdings, at current value	53	—
Accrued interest and dividends receivable	292	316
Receivable for units issued	551	1,700
Total Assets	228,829	233,452
Liabilities		
Payable for portfolio securities purchased	968	—
Payable for units redeemed	536	979
Management fees payable	393	399
Other accrued expenses	53	34
Total Liabilities	1,950	1,412
Total Net Assets	\$ 226,879	\$ 232,040
Net Asset Value per Unit (note 4)	\$ 35.91	\$ 36.78

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,889)	\$ 21,922
Changes Due to Unitholder Transactions		
Amount received from issuance of units	57,953	76,301
Amount received from reinvestment of distributions	1	—
Amount paid on redemptions of units	(57,226)	(32,197)
	728	44,104
Increase (Decrease) in Net Assets for the Period	(5,161)	66,026
Net Assets at Beginning of Period	232,040	96,762
Net Assets at End of Period	\$ 226,879	\$ 162,788

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,577	\$ 558
Dividend revenue	285	307
Securities lending revenue	69	32
Other income	1	8
	1,932	905
Expenses (notes 5 and 8)		
Management fees	2,569	1,488
Audit fees	7	8
Custodial fees	37	31
Legal fees	7	6
Regulatory fees	12	7
Unitholder reporting costs	251	140
Other expenses	3	5
	2,886	1,685
Expenses waived/absorbed by the Manager	—	(3)
	2,886	1,682
Net Investment Income (Loss)	(954)	(777)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,984	9,546
Net realized gain (loss) on foreign currency (notes 2d and e)	(289)	(417)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(12,630)	13,570
Net Gain (Loss) on Investments	(4,935)	22,699
Increase (Decrease) in Net Assets from Operations	\$ (5,889)	\$ 21,922
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.91)	\$ 4.44

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 137,225	\$ 69,494
Purchases	55,227	63,563
	192,452	133,057
Cost of Investments Held at End of Period	175,764	113,512
Cost of Investments Sold or Matured	16,688	19,545
Proceeds from sales or maturities	24,672	29,091
Net Realized Gain (Loss) on Sale of Investments	\$ 7,984	\$ 9,546

CIBC Canadian Real Estate Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds			
350,000	Aecon Group Inc., 8.250%, 2010/03/17	350,000	350,000
400,000	InterRent International Properties, Convertible Debentures, 7.250%, 2010/09/22	400,000	400,000
470,000	Mainstreet Equity Corp., Convertible, 7.250%, 2011/09/30	452,750	547,550
Total of Canadian Bonds (2.49%)		1,202,750	1,297,550
Number of Shares	Average Cost (\$)	Current Value (\$)	
Canadian Equities			
125,000	Aecon Group Inc.	783,250	681,250
Construction & Engineering (1.31%)		783,250	681,250
150,000	Atlas Cold Storage Income Trust	972,606	921,000
Diversified Commercial & Professional Services (1.77%)		972,606	921,000
50,000	Corninar REIT	937,444	969,000
72,500	CREIT	736,183	1,747,250
90,000	H&R REIT	1,875,066	2,068,200
300,000	Huntingdon REIT	710,892	630,000
Diversified REITs (10.40%)		4,259,585	5,414,450
40,000	Extencicare Inc.	964,524	946,800
Health Care Facilities (1.82%)		964,524	946,800
4,700	BNN Investments Ltd.	231,185	705,000
Investment Banking & Brokerage (1.35%)		231,185	705,000
37,500	Brookfield Asset Management Inc., Class 'A'	717,547	1,682,250
Multi-Sector Holdings (3.23%)		717,547	1,682,250
60,000	Allied Properties REIT	805,336	1,063,200
77,000	Dundee REIT	2,027,762	2,171,400
75,000	IPC US REIT	751,917	744,750
350,000	Whiterock REIT	1,209,625	1,169,500
Office REITs (9.89%)		4,794,640	5,148,850
200,000	Quest Capital Corp., Class 'A'	498,688	538,000
Other Diversified Financial Services (1.03%)		498,688	538,000
100,000	Royal Host REIT	573,281	603,000
Industrial REITs (1.16%)		573,281	603,000
30,000	Altus Group Income Fund	442,500	447,900
16,000	BPO Properties Ltd.	648,720	696,000
70,000	Brookfield Properties Corp.	1,109,736	2,479,400
75,000	First Capital Realty Inc.	1,174,226	1,725,000
24,660	First Capital Realty Inc., Warrants, 2008/08/31	26,377	278,042
54,800	IAT Air Cargo Facilities Inc.	444,069	454,840
2,148,940	InterRent International Properties Inc.	983,996	1,063,725
Par Value		Average Cost (\$)	Current Value (\$)
Real Estate Management & Development (25.13%)			
908,000	Killam Properties Inc.	884,485	2,406,200
130,600	Mainstreet Equity Corp.	796,653	1,005,620
100,000	Melcor Developments Ltd.	889,834	1,700,000
160,000	Parkbridge Lifestyles Communities Inc.	652,748	828,800
Real Estate Management & Development (25.13%)		8,053,344	13,085,527
109,100	Boardwalk REIT	1,557,754	2,798,415
70,000	Northern Property REIT	1,211,645	1,499,400
Residential REITs (8.26%)		2,769,399	4,297,815
140,000	RioCan REIT	2,862,808	3,029,600
83,333	Westfield REIT	914,086	1,165,829
Retail REITs (8.06%)		3,776,894	4,195,429
80,000	InnVest REIT	661,227	979,200
225,000	Lakeview Hotel REIT	680,920	682,875
130,000	Legacy Hotels REIT	874,258	1,105,000
125,000	Retirement Residences REIT	959,693	956,250
Specialized REITs (7.15%)		3,176,098	3,723,325
Total of Canadian Equities (80.56%)		31,571,041	41,942,696
International Equities			
400,000	Dawney Day Carpathian PLC	845,469	806,299
United Kingdom (1.55%)		845,469	806,299
12,000	Archstone-Smith Trust	635,957	678,870
7,400	General Growth Properties Inc.	361,364	370,823
40,000	HRPT Properties Trust	521,534	514,235
26,000	Nationwide Health Properties Inc.	670,821	650,868
5,000	Pennsylvania REIT	244,284	224,477
10,000	ProLogis	511,864	579,627
75,000	Republic Property Trust	1,035,761	824,066
13,000	Simon Property Group Inc.	758,729	1,199,088
15,000	Vornado Realty Trust	1,386,349	1,627,280
United States (12.82%)		6,126,663	6,669,334
Total of International Equities (14.37%)		6,972,132	7,475,633
Total of Equities (94.93%)		38,543,173	49,418,329
Total of Investments before Short-Term Investments (97.42%)		39,745,923	50,715,879
Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments			
527,908	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	527,908	528,245
Short-Term Investments — CAD		527,908	528,245
661,222	Mellon Bank NA Deposit Trust Reserve, Variable Rate	735,365	735,960
Short-Term Investments — USD		735,365	735,960
Total of Short-Term Investments (2.42%)		1,263,273	1,264,205
Total of Investments (99.84%)		41,009,196	51,980,084
Other Assets, less Liabilities (0.16%)			81,071
Total Net Assets (100.00%)			52,061,155

[†]This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 51,980	\$ 47,978
Cash including foreign currency holdings, at current value	—	7
Accrued interest and dividends receivable	195	239
Receivable for units issued	142	87
Total Assets	52,317	48,311
Liabilities		
Payable for units redeemed	134	77
Management fees payable	102	94
Other accrued expenses	20	17
Total Liabilities	256	188
Total Net Assets	\$ 52,061	\$ 48,123
Net Asset Value per Unit (note 4)	\$ 19.46	\$ 18.45

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,565	\$ 4,147
Changes Due to Unitholder Transactions		
Amount received from issuance of units	9,613	15,500
Amount paid on redemptions of units	(8,240)	(7,703)
	1,373	7,797
Increase (Decrease) in Net Assets for the Period	3,938	11,944
Net Assets at Beginning of Period	48,123	37,065
Net Assets at End of Period	\$ 52,061	\$ 49,009

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 291	\$ 273
Dividend revenue	327	285
Securities lending revenue	27	13
	645	571
Expenses (notes 5 and 8)		
Management fees	621	506
Audit fees	8	6
Custodial fees	26	27
Legal fees	1	2
Regulatory fees	8	7
Unitholder reporting costs	139	138
Other expenses	1	1
	804	687
Expenses waived/absorbed by the Manager	(59)	(91)
	745	596
Net Investment Income (Loss)	(100)	(25)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,314	2,462
Net realized gain (loss) on foreign currency (notes 2d and e)	(35)	29
Increase (decrease) in unrealized appreciation (depreciation) of investments	386	1,681
Net Gain (Loss) on Investments	2,665	4,172
Increase (Decrease) in Net Assets from Operations	\$ 2,565	\$ 4,147
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.95	\$ 1.62

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 35,873	\$ 25,071
Purchases	18,449	23,783
	54,322	48,854
Cost of Investments Held at End of Period	39,746	35,051
Cost of Investments Sold or Matured	14,576	13,803
Proceeds from sales or maturities	16,890	16,265
Net Realized Gain (Loss) on Sale of Investments	\$ 2,314	\$ 2,462

CIBC Precious Metals Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
31,916	Aber Diamond Corp.	1,210,686	1,091,846		
150,000	Alamos Gold Inc.	959,453	1,350,000		
293,467	Amerigo Resources Ltd.	581,757	672,039		
351,700	Andina Minerals Inc.	420,580	527,550		
546,000	Antares Minerals Inc.	382,200	436,800		
500,000	Aura Gold Inc.	100,000	100,000		
76,050	Aurelian Resources Inc.	1,579,188	1,391,715		
147,000	Aurizon Mines Ltd.	442,529	455,700		
130,008	Barrick Gold Corp.	3,891,997	4,285,069		
228,467	Berna Gold Corp.	609,140	1,272,561		
300,000	Berna Gold Corp., Warrants, 2007/10/22	—	1,224,000		
1,755,000	Capstone Gold Corp.	1,358,885	3,123,900		
678,500	Cumberland Resources Ltd.	1,364,415	3,575,695		
1,370,000	Dentonia Resources Ltd.	250,636	191,800		
811,600	Dynatec Corp.	881,731	1,095,660		
400,000	Eldorado Gold Corp.	2,039,750	2,168,000		
417,000	Endeavour Silver Corp.	1,000,800	1,451,160		
208,500	Endeavour Silver Corp., Warrants, 2007/10/05	—	120,930		
420,000	Entree Gold Inc.	848,400	441,000		
15,200	First Quantum Minerals Ltd.	494,814	760,608		
505,000	Fortress Minerals Corp.	382,740	575,700		
390,200	Frontera Copper Corp.	1,627,134	1,833,940		
200,000	Gabriel Resources Ltd.	394,720	578,000		
983,068	GBS Gold International Inc.	2,182,222	1,720,369		
50,000	Glamis Gold Ltd.	1,718,280	2,116,000		
203,750	Glencairn Gold Corp., Warrants, 2008/11/26	—	69,275		
78,000	Gold Reserve Inc., Warrants, 2006/11/06	—	171,600		
239,950	Goldcorp Inc.	2,485,286	8,074,318		
10,050	Goldcorp Inc., Warrants, 2011/06/09	—	130,047		
2,000,000	Goldex Resources Corp.	500,000	764,400		
2,000,000	Goldex Resources Corp., Warrants, 2006/07/29	—	78,400		
490,200	Great Panther Resources Ltd.	392,244	848,046		
640,000	Great Panther Resources Ltd., Warrants, 2007/12/20	—	531,200		
400,000	Guyana Goldfields Inc.	1,252,932	3,220,000		
507,000	Horseshoe Gold Mining Inc.	227,064	195,195		
229,000	IMA Exploration Inc.	884,730	744,250		
78,800	International Royalty Corp.	284,316	353,024		
875,000	Intrepid Minerals Corp.	700,000	1,076,250		
437,500	Intrepid Minerals Corp., Warrants, 2007/02/09	—	100,625		
103,400	Ivanhoe Mines Ltd.	892,133	781,704		
231,300	Kettle River Resources Ltd.	164,679	132,998		
75,000	Kinross Gold Corp.	622,961	912,750		
100,000	Major Drilling Group International Inc.	1,153,000	2,232,000		
110,789	Medoro Resources Ltd.	77,552	77,552		
59,100	Meridian Gold Inc.	1,526,644	2,081,502		
304,900	Metalex Ventures Ltd.	382,877	161,597		
216,500	Minefinders Corp. Ltd.	2,601,072	1,967,985		
244,900	Newsun Resource Ltd.	666,396	786,129		
2,500,000	New Guinea Gold Corp.	500,000	1,037,500		
2,500,000	New Guinea Gold Corp., Warrants, 2008/02/17	—	287,500		
1,250,100	North American Tungsten Corp. Ltd.	1,475,011	1,412,613		
650,300	Northern Orion Resources Inc.	2,062,845	3,563,644		
250,000	Northern Star Mining Corp.	275,000	280,000		
474,400	Northgate Minerals Ltd.	970,653	1,935,552		
133,333	Northgate Minerals Ltd., Series '2', Warrants, 2006/12/28	86,000	176,000		
178,200	Orezone Resources Inc.	300,113	292,248		
76,950	Palmarejo Silver and Gold Corp.	692,141	677,160		
38,475	Palmarejo Silver and Gold Corp., Warrants, 2007/10/19	—	38,884	38,475	38,475
132,167	Peregrine Diamonds Ltd.	497,954	409,718		
400,000	Peru Copper Inc.	741,160	2,292,000		
715,500	Platinum Group Metals Ltd.	822,825	1,359,450		
100,000	Red Back Mining Inc.	202,000	349,000		
656,200	Rio Narcea Gold Mines Ltd.	1,561,674	1,437,078		
1,250,000	Riverstone Resources Inc.	500,000	353,125		
405,000	Rubicon Minerals Corp.	374,583	562,950		
521,300	Sabina Silver Corp.	677,880	656,838		
398,773	Semafco Inc.	650,000	885,276		
150,000	Shore Gold Inc.	995,098	745,500		
240,000	Silver Wheaton Corp.	480,000	2,520,000		
1,875,000	Silver Wheaton Corp., Warrants, 2009/08/05	—	2,737,500		
585,000	Silverstone Resources Corp.	257,365	555,750		
224,950	Southwestern Resources Corp.	3,015,119	2,164,019		
531,000	Sunridge Gold Corp.	714,782	1,019,520		
548,000	Tahera Diamond Corp.	1,143,300	1,265,880		
301,100	Teal Exploration & Mining Inc.	677,475	1,505,500		
3,000,000	Tiomin Resources Inc., Subscription Receipts, 2006/08/16	900,000	870,000		
496,335	Tournigan Gold Corp.	719,686	853,696		
139,500	Viceroy Exploration Ltd.	839,212	1,171,800		
677,000	Wolfden Resources Inc.	3,143,028	1,997,150		
100,000	Yamana Gold Inc.	853,000	1,096,001		
Metals & Mining (84.56%)				65,702,731	94,559,332
172,500	sxr Uranium One Inc.	1,009,125	1,424,850		
Oil, Gas & Consumable Fuels (1.27%)				1,009,125	1,424,850
Total of Canadian Equities (85.83%)				66,711,856	95,984,182
International Equities					
2,481,675	CBH Resources Ltd.	552,143	697,152		
1,200,000	Kimberley Diamond Co. NL	1,197,274	1,229,437		
300,000	Sino Gold Ltd.	836,022	1,239,352		
Australia (2.83%)				2,585,439	3,165,941
262,500	AfriOre Ltd.	944,121	1,351,875		
British Virgin Islands (1.21%)				944,121	1,351,875
102,500	Endeavour Mining Capital Corp., Warrants, 2008/11/10	—	324,925		
Cayman Islands (0.29%)				—	324,925
50,000	Compania de Minas Buenaventura SAU, ADR	1,554,545	1,516,904		
Peru (1.36%)				1,554,545	1,516,904
15,000	Rio Tinto PLC, ADR	3,728,484	3,498,277		
United Kingdom (3.13%)				3,728,484	3,498,277
50,000	streetTRACKS Gold Trust	3,383,184	3,404,138		
United States (3.05%)				3,383,184	3,404,138
Total of International Equities (11.87%)				12,195,773	13,262,060
Total of Equities (97.70%)				78,907,629	109,246,242
Total of Investments before Short-Term Investments (97.70%)				78,907,629	109,246,242
Par Value				Average Cost (\$)	Current Value (\$)
Short-Term Investments					
1,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.281%, 2006/08/04	992,550	996,042		
639,142	CIBC Mellon Trust Demand Deposit, Variable Rate	639,142	643,297		
Short-Term Investments — CAD				1,631,692	1,639,339
189,202	Mellon Bank NA Deposit Trust Reserve, Variable Rate	211,422	210,623		
Short-Term Investments — USD				211,422	210,623
Total of Short-Term Investments (1.66%)				1,843,114	1,849,962
Total of Investments (99.36%)				80,750,743	111,096,204
Other Assets, less Liabilities (0.64%)					718,536
Total Net Assets (100.00%)					111,814,740

¹This security is issued by a related party of the Fund.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 111,096	\$ 66,291
Cash including foreign currency holdings, at current value	4	—
Accrued interest and dividends receivable	10	22
Receivable for units issued	1,037	944
Total Assets	112,147	67,257
Liabilities		
Payable for units redeemed	117	129
Management fees payable	189	108
Other accrued expenses	26	13
Total Liabilities	332	250
Total Net Assets	\$ 111,815	\$ 67,007
Net Asset Value per Unit (note 4)	\$ 15.73	\$ 11.87

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 22,002	\$ (2,558)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	57,609	7,082
Amount paid on redemptions of units	(34,803)	(9,817)
	22,806	(2,735)
Increase (Decrease) in Net Assets for the Period	44,808	(5,293)
Net Assets at Beginning of Period	67,007	55,236
Net Assets at End of Period	\$ 111,815	\$ 49,943

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 128	\$ 27
Dividend revenue	57	94
Securities lending revenue	46	5
Other income	11	4
	242	130
Expenses (notes 5 and 8)		
Management fees	1,078	549
Audit fees	7	8
Custodial fees	26	25
Legal fees	3	2
Regulatory fees	8	7
Unitholder reporting costs	107	71
Other expenses	1	2
	1,230	664
Expenses waived/absorbed by the Manager	(4)	(46)
	1,226	618
Net Investment Income (Loss)	(984)	(488)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,282	2,150
Net realized gain (loss) on foreign currency (notes 2d and e)	(202)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	15,906	(4,220)
Net Gain (Loss) on Investments	22,986	(2,070)
Increase (Decrease) in Net Assets from Operations	\$ 22,002	\$ (2,558)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.30	\$ (0.45)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 48,417	\$ 48,211
Purchases	39,700	14,868
	88,117	63,079
Cost of Investments Held at End of Period	78,908	47,526
Cost of Investments Sold or Matured	9,209	15,553
Proceeds from sales or maturities	16,491	17,703
Net Realized Gain (Loss) on Sale of Investments	\$ 7,282	\$ 2,150

CIBC North American Demographics Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
United States Equities							
3,745	Abercrombie & Fitch Co., Class 'A'	249,539	230,856	6,650	Aetna Inc.	327,750	295,301
6,600	Chico's FAS Inc.	221,805	198,029	5,880	Amgen Inc.	437,641	426,549
15,000	News Corp., Class 'A'	289,195	319,951	4,050	Bard (C.R.) Inc.	262,898	329,963
5,975	Penney (J.C.) Co. Inc.	256,910	448,590	5,075	Dentsply International Inc.	342,156	342,021
15,115	Staples Inc.	384,943	408,804	14,185	IMS Health Inc.	403,297	423,562
4,725	Starwood Hotels & Resorts Worldwide Inc.	246,657	317,067	9,975	Johnson & Johnson	620,823	664,704
9,995	Target Corp.	530,867	543,212	7,000	Medtronic Inc.	355,847	365,258
8,882	Viacom Inc., Class 'B'	437,264	354,016	28,425	Pfizer Inc.	1,049,926	741,921
				6,170	Zimmer Holdings Inc.	415,328	389,193
Consumer Discretionary (11.31%)		2,617,180	2,820,525	Health Care (15.95%)		4,215,666	3,978,472
9,965	Alberto-Culver Co.	517,298	539,919	4,250	Danaher Corp.	267,465	304,004
6,400	Altria Group Inc.	513,516	522,634	25,400	General Electric Co.	1,597,473	931,032
12,600	CVS Corp.	347,483	430,183	8,155	Honeywell International Inc.	385,991	365,488
9,160	Kellogg Co.	480,687	493,348	6,050	ITT Industries Inc.	309,497	333,046
5,585	Pepsico Inc.	362,071	372,913	6,800	United Technologies Corp.	358,560	479,600
6,020	Wal-Mart Stores Inc.	451,227	322,491	9,800	WESCO International Inc.	490,681	727,589
Consumer Staples (10.75%)		2,672,282	2,681,488	Industrials (12.59%)		3,409,667	3,140,759
20,400	ExxonMobil Corp.	1,232,373	1,391,838	25,350	Cisco Systems Inc.	952,019	550,585
17,000	Smith International Inc.	786,154	840,736	31,425	EMC Corp.	463,638	383,377
Energy (8.95%)		2,018,527	2,232,574	725	Google Inc., Class 'A'	290,667	338,094
4,800	American Express Co.	375,126	284,093	14,520	Hewlett-Packard Co.	480,524	511,559
7,125	American International Group Inc.	597,016	467,895	6,525	IBM Corp.	937,373	557,441
15,700	Citigroup Inc.	1,019,023	842,269	21,140	Jabil Circuit Inc.	800,071	601,851
10,825	Genworth Financial Inc.	361,274	419,421	6,380	Linear Technology Corp.	283,570	237,618
19,050	JPMorgan Chase & Co.	1,067,875	889,791	17,800	Microsoft Corp.	559,462	461,232
6,825	Merrill Lynch & Co. Inc.	488,806	527,966	Information Technology (14.60%)		4,767,324	3,641,757
7,800	Morgan Stanley	511,093	548,308	7,700	Praxair Inc.	329,600	462,411
14,700	UnumProvident Corp.	352,554	296,387	Materials (1.85%)		329,600	462,411
9,125	Wachovia Corp.	574,927	548,798	Total of United States Equities (98.68%)		26,124,930	24,616,565
11,175	Wells Fargo & Co.	746,990	833,651	Total of Investments before Short-Term Investments (98.68%)		26,124,930	24,616,565
Financials (22.68%)		6,094,684	5,658,579				
						Average Cost (\$)	Current Value (\$)
Par Value							
Short-Term Investments							
125,000	Bank of Montreal Term Deposit, 5.240%, 2006/07/05					139,013	139,032
Short-Term Investments — USD						139,013	139,032
Total of Short-Term Investments (0.56%)						139,013	139,032
Total of Investments (99.24%)						26,263,943	24,755,597
Other Assets, less Liabilities (0.76%)							189,958
Total Net Assets (100.00%)							24,945,555

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 24,756	\$ 32,248
Cash including foreign currency holdings, at current value	196	397
Accrued interest and dividends receivable	15	28
Receivable for portfolio securities sold	209	—
Receivable for units issued	15	18
Total Assets	25,191	32,691
Liabilities		
Payable for portfolio securities purchased	139	321
Payable for units redeemed	46	71
Management fees payable	57	70
Other accrued expenses	3	—
Total Liabilities	245	462
Total Net Assets	\$ 24,946	\$ 32,229
Net Asset Value per Unit (note 4)	\$ 10.43	\$ 10.90

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,186)	\$ 282
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,221	2,303
Amount paid on redemptions of units	(7,318)	(7,546)
	(6,097)	(5,243)
Increase (Decrease) in Net Assets for the Period	(7,283)	(4,961)
Net Assets at Beginning of Period	32,229	41,663
Net Assets at End of Period	\$ 24,946	\$ 36,702

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 4	\$ 4
Dividend revenue	220	228
Securities lending revenue	1	—
Other income	—	7
	225	239
Expenses (notes 5 and 8)		
Management fees	451	593
Audit fees	7	6
Custodial fees	24	25
Legal fees	1	2
Regulatory fees	8	7
Unitholder reporting costs	230	273
Other expenses	—	1
	721	907
Expenses waived/absorbed by the Manager	(314)	(397)
	407	510
Net Investment Income (Loss)	(182)	(271)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(2,107)	(136)
Net realized gain (loss) on foreign currency (notes 2d and e)	(11)	3
Increase (decrease) in unrealized appreciation (depreciation) of investments	1,114	686
Net Gain (Loss) on Investments	(1,004)	553
Increase (Decrease) in Net Assets from Operations	\$ (1,186)	\$ 282
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.44)	\$ 0.08

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 34,549	\$ 43,403
Purchases	10,545	7,672
	45,094	51,075
Cost of Investments Held at End of Period	26,125	38,469
Cost of Investments Sold or Matured	18,969	12,606
Proceeds from sales or maturities	16,862	12,470
Net Realized Gain (Loss) on Sale of Investments	\$ (2,107)	\$ (136)

CIBC Global Technology Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Equities							
46,200	Accenture Ltd., Class 'A'	1,391,576	1,455,054	16,900	F5 Network Inc.	998,992	1,005,129
24,600	Marvell Technology Group Ltd.	1,424,903	1,212,765	67,100	Motorola Inc.	1,631,786	1,503,631
Bermuda (4.74%)		2,816,479	2,667,819	Communications Equipment (11.53%)		7,403,693	6,489,828
Canada							
82,500	Metromedia Asia Corp.	450,039	—	22,780	Apple Computer Inc.	998,909	1,447,057
Auto Components (0.00%)		450,039	—	54,700	Hewlett-Packard Co.	1,427,620	1,927,154
1,416,734	CompanyDNA Inc., Class 'C'	1,293,477	236,332	11,000	SanDisk Corp.	633,121	623,643
708,367	CompanyDNA Inc., Series 'A'	22,216	—	147,700	Sun Microsystems Inc.	883,447	681,667
Commercial Services & Supplies (0.42%)		1,315,693	236,332	Computers & Peripherals (8.31%)		3,943,097	4,679,521
14,500	Research In Motion Ltd.	1,043,156	1,125,073	9,000	Energy Conversion Devices Inc.	327,834	364,624
Communications Equipment (2.00%)		1,043,156	1,125,073	Electrical Equipment (0.65%)		327,834	364,624
47,376	OZ Optics Ltd., Preferred, Series 'A'	1,039,954	10,537	51,200	Jabil Circuit Inc.	1,625,492	1,457,652
Diversified Telecommunication Services (0.02%)		1,039,954	10,537	Electronic Equipment & Instruments (2.59%)		1,625,492	1,457,652
120,000	Zenestra Photonics Inc., Preferred, Class 'C'	876,240	—	64,900	Boston Scientific Corp.	1,745,261	1,215,432
Electrical Equipment (0.00%)		876,240	—	16,000	Zimmer Holdings Inc.	1,035,985	1,009,255
399,380	Radialpoint Inc.	1,782,722	128,804	Health Care Equipment & Supplies (3.95%)		2,781,246	2,224,687
Internet Software & Services (0.23%)		1,782,722	128,804	4,297	Google Inc., Class 'A'	987,677	2,003,850
692,308	Dome Ventures Corp., Preferred, Series 'A'	1,316,162	360,000	47,480	Yahoo! Inc.	1,591,101	1,742,483
750,000	Peleton Photonic Systems Inc., Preferred, Class 'B'	3,340,463	400,356	Internet Software & Services (6.66%)		2,578,778	3,746,333
Software (1.35%)		4,656,625	760,356	30,700	Automatic Data Processing Inc.	1,614,986	1,548,316
Total of Canada (4.02%)							
63,900	Nokia OYJ, ADR	1,301,177	1,439,740	19,300	Cognizant Technology Solutions Corp., Class 'A'	864,858	1,445,998
Finland (2.56%)		1,301,177	1,439,740	28,650	First Data Corp.	1,422,530	1,435,049
20,600	Satyam Computer Services Ltd., ADR	869,170	759,213	IT Services (7.87%)		3,902,374	4,429,363
India (1.35%)		869,170	759,213	14,000	New River Pharmaceuticals Inc.	532,499	443,728
45,700	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	1,663,292	1,679,191	Pharmaceuticals (0.79%)		532,499	443,728
Sweden (2.98%)		1,663,292	1,679,191	40,520	Advanced Micro Devices Inc.	1,206,666	1,100,421
37,000	Amdocs Ltd.	1,200,350	1,506,006	80,400	Agere Systems Inc.	1,295,912	1,314,369
United Kingdom (2.68%)		1,200,350	1,506,006	66,100	Altera Corp.	1,361,140	1,290,097
United States							
13,600	Amgen Inc.	1,083,346	986,575	43,200	Analog Devices Inc.	1,846,868	1,544,093
18,100	Gilead Sciences Inc.	1,165,064	1,190,832	25,900	Atheros Communications Inc.	534,583	546,112
14,000	Theravance Inc.	430,679	356,228	59,300	LSI Logic Corp.	574,428	590,230
Biotechnology (4.49%)		2,679,089	2,533,635	42,400	Maxim Integrated Products Inc.	2,024,857	1,514,084
85,500	Cisco Systems Inc.	2,519,418	1,857,001	52,300	National Semiconductor Corp.	1,377,046	1,387,184
38,000	Comverse Technology Inc.	1,059,363	835,476	70,870	PMC-Sierra Inc.	799,254	740,857
47,900	Corning Inc.	1,194,134	1,288,591	18,800	Silicon Laboratories Inc.	798,817	734,898
				39,600	Texas Instruments Inc.	1,220,019	1,333,946
				Semiconductors & Semiconductor Equipment (21.49%)		13,039,590	12,096,291
				40,500	Adobe Systems Inc.	1,634,076	1,367,416
				33,400	Autodesk Inc.	1,569,175	1,279,987
				29,900	Electronic Arts Inc.	1,798,541	1,431,157
				90,900	Microsoft Corp.	3,463,086	2,355,394
				Software (11.43%)		8,464,878	6,433,954
				Total of United States (79.76%)		47,278,570	44,899,616
				Total of Equities (98.09%)		66,293,467	55,212,687
				Total of Investments before Short-Term Investments (98.09%)		66,293,467	55,212,687
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term Investments							
500,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21					494,390	495,343
Short-Term Investments — CAD						494,390	495,343
625,000	Bank of Montreal Term Deposit, 5.240%, 2006/07/05					695,062	695,162
Short-Term Investments — USD						695,062	695,162
Total of Short-Term Investments (2.12%)						1,189,452	1,190,505
Total of Investments (100.21%)						67,482,919	56,403,192
Other Assets, less Liabilities (-0.21%)							(117,387)
Total Net Assets (100.00%)							56,285,805

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 56,403	\$ 70,752
Cash including foreign currency holdings, at current value	80	34
Accrued interest and dividends receivable	15	15
Receivable for portfolio securities sold	162	—
Receivable for units issued	31	31
Total Assets	56,691	70,832
Liabilities		
Payable for portfolio securities purchased	132	343
Payable for units redeemed	136	184
Management fees payable	113	142
Other accrued expenses	24	21
Total Liabilities	405	690
Total Net Assets	\$ 56,286	\$ 70,142
Net Asset Value per Unit (note 4)	\$ 7.93	\$ 8.68

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,171)	\$ (381)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	2,867	3,082
Amount paid on redemptions of units	(11,552)	(14,085)
	(8,685)	(11,003)
Increase (Decrease) in Net Assets for the Period	(13,856)	(11,384)
Net Assets at Beginning of Period	70,142	87,817
Net Assets at End of Period	\$ 56,286	\$ 76,433

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 29	\$ 31
Dividend revenue	152	143
Securities lending revenue	6	4
Other income	—	40
	187	218
Expenses (notes 5 and 8)		
Management fees	795	959
Audit fees	8	9
Custodial fees	33	36
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	333	392
Other expenses	1	3
	1,180	1,409
Expenses waived/absorbed by the Manager	(221)	(309)
	959	1,100
Net Investment Income (Loss)	(772)	(882)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,321	366
Net realized gain (loss) on foreign currency (notes 2d and e)	(71)	(15)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(6,649)	150
Net Gain (Loss) on Investments	(4,399)	501
Increase (Decrease) in Net Assets from Operations	\$ (5,171)	\$ (381)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.70)	\$ (0.04)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 73,092	\$ 91,032
Purchases	43,956	50,113
	117,048	141,145
Cost of Investments Held at End of Period	66,293	80,378
Cost of Investments Sold or Matured	50,755	60,767
Proceeds from sales or maturities	53,076	61,133
Net Realized Gain (Loss) on Sale of Investments	\$ 2,321	\$ 366

CIBC Canadian Short-Term Bond Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Bonds			
14,000,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	14,074,900	14,082,739
31,675,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	31,115,632	31,119,103
26,075,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	26,110,279	25,800,690
4,775,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15	4,769,174	4,651,136
26,125,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15	26,913,617	26,183,258
43,025,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	43,627,324	41,799,647
15,225,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	15,044,642	14,622,091
64,775,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	63,861,809	63,257,970
8,500,000	Canada Mortgage & Housing Corp., 5.300%, 2007/12/03	8,949,088	8,614,580
7,175,000	Export Development Canada, 5.000%, 2009/02/09	7,596,515	7,256,580
7,566,767	Export Development Canada, 3.246%, 2010/02/19	7,538,392	7,369,727
2,600,000	Export Development Canada, 4.390%, 2010/08/26	2,597,452	2,547,766
8,015,000	Government of Canada, 6.000%, 2008/06/01	8,246,699	8,247,434
12,000,000	Government of Canada, 4.250%, 2008/09/01	11,952,800	11,952,000
38,225,000	Government of Canada, 5.500%, 2009/06/01	39,295,544	39,314,412
7,675,000	Government of Canada, 4.250%, 2009/09/01	7,662,837	7,626,571
5,725,000	Government of Canada, 5.500%, 2010/06/01	5,927,097	5,932,816
Government of Canada & Guaranteed (42.85%)		325,283,801	320,378,520
18,425,000	Financement-Quebec, 4.750%, 2009/12/01	19,256,518	18,471,983
5,125,000	Financement-Quebec, Series 'E', 5.750%, 2008/12/01	5,525,461	5,261,170
2,525,000	Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15	2,701,921	2,621,506
2,100,000	Municipal Finance Authority of British Columbia, 5.250%, 2009/06/01	2,192,400	2,138,430
1,250,000	Newfoundland Municipal Financing Corp., 10.500%, 2008/06/15	1,477,595	1,381,350
550,000	Newfoundland Municipal Financing Corp., 10.875%, 2008/12/01	718,141	625,290
2,300,000	Newfoundland Municipal Financing Corp., 3.600%, 2008/03/29	2,301,242	2,253,655
7,475,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22	8,269,018	7,919,090
1,350,000	Province of Alberta, 5.000%, 2008/12/16	1,431,270	1,363,824
6,300,000	Province of British Columbia, 4.250%, 2008/03/10	6,386,499	6,249,096
5,000,000	Province of British Columbia, 4.300%, 2008/12/18	5,150,000	4,969,200
1,350,000	Province of Manitoba, 4.450%, 2008/12/01	1,378,266	1,346,396
3,400,000	Province of Manitoba, 5.500%, 2010/07/15	3,641,570	3,506,658
1,225,000	Province of Manitoba, 5.750%, 2008/06/02	1,334,858	1,251,779
975,000	Province of New Brunswick, 4.250%, 2008/12/02	978,413	967,424
2,925,000	Province of Newfoundland and Labrador, 5.700%, 2008/10/07	3,120,662	2,992,597
725,000	Province of Newfoundland and Labrador, 5.900%, 2007/12/12	770,970	737,738
3,000,000	Province of Newfoundland and Labrador, 6.700%, 2009/11/03	3,371,002	3,188,370
2,300,000	Province of Nova Scotia, 5.400%, 2009/06/01	2,454,652	2,349,841
6,475,000	Province of Nova Scotia, 6.400%, 2010/09/01	7,213,683	7,213,683
8,300,000	Province of Ontario, 4.500%, 2008/04/17	8,345,069	8,267,215
3,250,000	Province of Ontario, 4.400%, 2008/11/19	3,313,344	3,236,220
7,125,000	Province of Ontario, 5.700%, 2008/12/01	7,623,878	7,304,336
1,500,001	Province of Ontario, 3.210%, 2009/08/13	1,495,887	1,470,301
16,725,000	Province of Quebec, 5.500%, 2009/06/01	17,811,894	17,114,358
11,038,547	Province of Quebec, 3.149%, 2009/08/17	10,994,184	10,836,542
1,675,000	Province of Saskatchewan, 5.000%, 2007/09/06	1,759,672	1,684,129
1,250,000	Province of Saskatchewan, 5.500%, 2008/06/02	1,347,538	1,271,663
Provincial Government & Guaranteed (17.12%)		132,365,607	127,993,844
515,000	City of Edmonton, Series 'KB', 10.250%, 2008/03/01	645,192	561,246
1,625,000	Greater Toronto Airport Authority, 5.170%, 2008/06/02	1,647,041	1,637,870
4,900,000	Greater Toronto Airport Authority, 6.700%, 2010/07/19	5,527,702	5,213,110
2,500,000	Greater Toronto Airport Authority, 4.400%, 2011/02/28	2,466,675	2,434,675
4,575,000	Greater Toronto Airport Authority, Series '97-2', 5.950%, 2007/12/03	4,842,822	4,648,841
816,000	Municipality of Vancouver, British Columbia, 3.650%, 2009/03/16	818,085	796,171
Municipal Government & Guaranteed (2.05%)		15,947,517	15,291,913
1,875,126	Schooner Trust, Class 'A1', 4.580%, 2037/06/12	1,879,459	1,857,875
Mortgage-Backed Securities (0.25%)		1,879,459	1,857,875
1,575,000	407 International Inc., 9.000%, 2007/08/15	1,825,133	1,640,458
4,475,000	407 International Inc., 6.900%, 2007/12/17	4,903,656	4,611,890
2,300,000	407 International Inc., 6.050%, 2009/07/27	2,450,581	2,381,351
3,275,000	Bank of Montreal, Series 'B', Floating Rate, 5.750%, 2013/02/04	3,474,080	3,321,309
2,700,000	Bank of Montreal, Variable Rate, 4.000%, 2015/01/21	2,678,798	2,624,130
3,325,000	Bank of Nova Scotia, 4.515%, 2008/11/19	3,395,597	3,307,677
1,609,941	Bank of Nova Scotia, 3.318%, 2009/08/18	1,608,109	1,572,268
1,125,000	Bank of Nova Scotia, 5.750%, 2014/05/12	1,187,846	1,152,191
5,400,000	Bank of Nova Scotia, Variable Rate, Callable, 5.650%, 2013/07/22	5,701,280	5,494,554
3,700,000	BCE Inc., Series 'B', 6.750%, 2007/10/30	3,776,885	3,780,438
5,000,000	BCE Inc., Series 'C', 7.350%, 2009/10/30	5,685,400	5,345,550
1,700,000	Bell Canada, 5.500%, 2010/08/12	1,821,258	1,728,713
3,025,000	Bell Mobility Cellular Inc., 6.550%, 2008/06/02	3,209,851	3,115,599
5,050,000	BMO Capital Trust, Open Maturity, 6.647%, 2010/12/31	5,546,939	5,377,240
9,000,000	BMO Capital Trust, Series 'A', 6.903%, 2010/06/30	10,133,192	9,611,820
5,735,000	BNS Capital Trust, 7.310%, 2010/12/31	6,460,583	6,248,971
3,000,000	Brascan Power Corp., 4.650%, 2009/12/16	3,022,500	2,964,360
2,225,000	Broadway Credit Card Trust, 3.848%, 2009/03/17	2,226,955	2,175,004
700,000	Canada Life Assurance Co., 5.800%, 2013/12/11	738,761	715,862
1,800,000	Canada Safeway Ltd., 4.450%, 2008/11/14	1,797,894	1,772,208
1,275,000	Canadian Credit Card Trust, 4.806%, 2008/01/24	1,296,051	1,276,938
2,850,000	Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26	2,850,483	2,788,953
1,800,000	Canadian Oil Sands Ltd., 5.550%, 2009/06/29	1,918,800	1,828,386

CIBC Canadian Short-Term Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
4,000,000	Canadian Pacific Railway Ltd., 4.900%, 2010/06/15	4,187,440	3,987,960
3,275,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17	3,246,316	3,194,894
5,900,000	Cards II Trust, Class '4A', Series '2005-5', 3.869%, 2010/10/15	5,759,521	5,684,709
1,000,000	Caterpillar Financial Services Ltd., 4.500%, 2008/08/07	996,470	997,245
2,000,000	Caterpillar Financial Services Ltd., 4.340%, 2010/12/06	1,999,460	1,955,720
2,750,000	CDP Financial Inc., 4.200%, 2008/10/14	2,758,615	2,721,703
1,025,000	Citigroup Finance Canada Inc., 5.030%, 2007/09/17	1,062,196	1,028,290
1,300,000	Consumers Gas Co. Ltd., 5.850%, 2008/09/25	1,340,950	1,328,431
425,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	451,036	431,218
2,300,000	Consumers Waterheater Operating Trust, Series '03A1', 4.700%, 2008/01/28	2,325,492	2,300,552
1,550,000	Enbridge Gas Distribution Inc., 4.480%, 2008/12/16	1,568,808	1,540,623
750,000	Enbridge Inc., 5.800%, 2008/07/29	791,700	764,993
1,600,000	Enbridge Inc., 6.800%, 2010/03/10	1,788,523	1,702,080
3,400,000	Enbridge Income Fund, 4.190%, 2009/12/21	3,388,202	3,312,348
2,000,000	Finning International Inc., 7.400%, 2008/06/19	2,159,060	2,094,040
1,700,000	Ford Credit Canada Ltd., 5.800%, 2006/09/26	1,761,625	1,692,520
2,550,000	GE Capital Canada Funding Co., 5.000%, 2008/04/23	2,623,134	2,564,331
3,000,000	GE Capital Canada Funding Co., 5.650%, 2009/10/23	3,231,300	3,075,600
2,100,000	Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15	2,103,550	2,044,749
1,600,000	Glacier Credit Card Trust, 4.820%, 2007/12/20	1,651,616	1,603,520
3,700,000	Glacier Credit Card Trust, 4.444%, 2008/11/20	3,712,106	3,674,766
2,625,000	Golden Credit Card Trust, 4.159%, 2008/10/15	2,625,000	2,592,975
1,625,000	Household Financial Corp. Ltd., 4.500%, 2008/07/02	1,630,590	1,616,193
6,075,000	Household Financial Corp. Ltd., 4.200%, 2009/04/13	6,071,007	5,967,716
4,675,000	HSBC Financial Corp. Ltd., 3.500%, 2008/12/01	4,598,704	4,532,506
1,525,000	Hydro One Inc., 3.950%, 2009/02/24	1,541,513	1,496,056
2,045,000	Loblaws Cos. Ltd., 6.000%, 2008/06/02	2,199,872	2,091,503
3,500,000	Loblaws Cos. Ltd., 7.100%, 2010/05/11	3,968,001	3,766,665
1,149,000	Manitoba Telecom Services Inc., 5.850%, 2009/02/23	1,214,815	1,170,670
2,025,000	Manitoba Telecom Services Inc., 6.500%, 2007/07/02	2,188,499	2,054,828
1,225,000	Manulife Bank of Canada, 4.440%, 2008/09/04	1,230,414	1,216,364
1,625,000	Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12	1,634,870	1,621,311
3,650,000	Merrill Lynch Canada Finance Co., 5.350%, 2007/11/19	3,784,645	3,677,777
4,150,000	National Bank of Canada, 4.660%, 2009/09/10	4,291,824	4,129,831
1,400,000	National Bank of Canada, 5.700%, 2014/04/16	1,465,772	1,431,108
1,500,000	National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	1,595,527	1,527,735
1,448,000	NOVA Gas Transmission Ltd., 6.000%, 2008/01/31	1,531,405	1,473,354
2,500,000	Nova Scotia Power Inc., 4.220%, 2010/05/17	2,563,125	2,434,850
1,300,000	Nova Scotia Power Inc., 5.650%, 2008/07/14	1,338,220	1,320,943
5,050,000	RBC Capital Trust, Series '2010', Callable, 7.288%, 2010/06/30	5,817,454	5,460,616
2,500,000	RioCan REIT, 5.290%, 2009/09/21	2,576,675	2,497,975
1,700,000	Royal Bank of Canada, 5.600%, 2008/04/22	1,795,540	1,726,010
2,200,000	Royal Bank of Canada, Variable Rate, Callable, 3.960%, 2014/01/27	2,220,811	2,155,846
3,485,000	Royal Bank of Canada, Variable Rate, Callable, 6.100%, 2013/01/22	3,711,967	3,553,236
5,175,000	Royal Bank of Canada, Variable Rate, Callable, 4.180%, 2014/06/01	5,212,538	5,086,456
3,000,000	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	3,414,930	3,216,720
3,500,000	Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24	3,496,277	3,352,055
1,175,000	Scotia Mortgage Investment Corp., 6.570%, 2007/10/31	1,268,765	1,207,430
2,225,000	Shoppers Drug Mart Corp., 4.970%, 2008/10/24	2,297,201	2,231,519
2,300,000	Talisman Energy Inc., 8.060%, 2009/09/16	2,686,584	2,508,518
2,900,000	Talisman Energy Inc., 4.440%, 2011/01/27	2,863,228	2,830,603
8,550,000	TD Capital Trust, 7.600%, 2009/12/31	9,768,060	9,267,944
1,200,000	TD Mortgage Investment Corp., 6.460%, 2007/10/31	1,286,880	1,213,200
3,500,000	Terasen Gas Inc., 6.500%, 2007/10/16	3,735,602	3,567,270
2,025,000	Terasen Pipelines Corridor Inc., Series 'A', Callable, 4.240%, 2010/02/02	2,033,938	1,957,021
2,650,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	2,836,709	2,698,893
2,065,000	Toronto-Dominion Bank (The), Floating Rate, 5.200%, 2012/09/04	2,113,324	2,074,747
3,525,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.540%, 2013/09/05	3,524,637	3,508,433
3,150,000	Toyota Credit Canada Inc., 4.750%, 2008/12/30	3,205,349	3,146,472
2,650,000	TransCanada PipeLines Ltd., 4.100%, 2009/02/20	2,639,626	2,605,480
2,150,000	Wells Fargo Financial Canada Corp., 3.450%, 2008/01/25	2,149,936	2,109,365
3,000,000	Wells Fargo Financial Canada Corp., 3.600%, 2010/06/28	2,998,273	2,865,390
2,400,000	West Fraser Timber Co., 4.940%, 2009/10/19	2,462,448	2,372,016
1,420,000	Westcoast Energy Inc., 5.700%, 2008/04/16	1,482,006	1,440,973
3,000,000	Westcoast Energy Inc., 7.200%, 2010/01/26	3,285,930	3,216,930
1,625,000	York Receivables Trust III, 4.272%, 2008/07/21	1,626,871	1,610,911
Corporate (32.93%)		254,603,114	246,140,576
13,000,000	Inter-American Development Bank, 3.400%, 2010/07/21	12,733,910	12,410,840
3,100,000	International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	3,080,997	3,057,189
8,000,000	International Bank for Reconstruction and Development (The), 4.000%, 2008/05/08	8,123,120	7,892,000
1,100,000	International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17	1,086,701	1,063,348
2,000,000	International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28	2,017,800	1,962,420
5,185,000	International Bank for Reconstruction and Development (The), 0.500%, 2010/05/28	4,447,071	4,418,710
Supranational (4.12%)		31,489,599	30,804,507
Total of Bonds (99.32%)		761,569,097	742,467,235
Total of Investments before Short-Term Investments (99.32%)		761,569,097	742,467,235
Short-Term Investments			
7,725,000	Royal Bank Canada Term Deposit, 4.250%, 2006/07/04	7,725,000	7,725,899
Total of Short-Term Investments (1.03%)		7,725,000	7,725,899
Total of Investments (100.35%)		769,294,097	750,193,134
Other Assets, less Liabilities (-0.35%)			(2,640,598)
Total Net Assets (100.00%)			747,552,536

The accompanying notes are an integral part of these financial statements.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 750,193	\$ 1,022,658
Cash including foreign currency holdings, at current value	7,748	8
Accrued interest and dividends receivable	7,542	11,724
Receivable for portfolio securities sold	58,301	—
Receivable for units issued	1,437	1,423
Total Assets	825,221	1,035,813
Liabilities		
Payable for portfolio securities purchased	74,711	—
Payable for units redeemed	2,149	1,851
Management fees payable	734	816
Other accrued expenses	4	—
Distributions payable to unitholders	70	—
Total Liabilities	77,668	2,667
Total Net Assets	\$ 747,553	\$ 1,033,146
Net Asset Value per Unit (note 4)	\$ 9.70	\$ 9.89

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 3,503	\$ 24,088
Distributions Paid or Payable to Unitholders		
From net investment income	(21,621)	(22,331)
	(21,621)	(22,331)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	84,618	177,054
Amount received from reinvestment of distributions	21,373	21,984
Amount paid on redemptions of units	(373,466)	(93,718)
	(267,475)	105,320
Increase (Decrease) in Net Assets for the Period	(285,593)	107,077
Net Assets at Beginning of Period	1,033,146	898,106
Net Assets at End of Period	\$ 747,553	\$ 1,005,183

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 22,934	\$ 23,455
Securities lending revenue	26	39
	22,960	23,494
Expenses (notes 5 and 8)		
Management fees	5,622	5,403
Audit fees	7	9
Custodial fees	65	60
Legal fees	16	24
Regulatory fees	27	14
Unitholder reporting costs	418	365
Other expenses	8	18
	6,163	5,893
Expenses waived/absorbed by the Manager	(3,346)	(3,254)
	2,817	2,639
Net Investment Income (Loss)	20,143	20,855
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(13,193)	(22)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(3,447)	3,255
Net Gain (Loss) on Investments	(16,640)	3,233
Increase (Decrease) in Net Assets from Operations	\$ 3,503	\$ 24,088
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.04	\$ 0.25

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 1,037,037	\$ 882,824
Purchases	271,808	447,711
	1,308,845	1,330,535
Cost of Investments Held at End of Period	761,569	985,726
Cost of Investments Sold or Matured	547,276	344,809
Proceeds from sales or maturities	534,083	344,787
Net Realized Gain (Loss) on Sale of Investments	\$ (13,193)	\$ (22)

CIBC Canadian Bond Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Bonds			
17,925,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	18,401,027	18,030,936
15,125,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15	15,429,331	15,082,347
5,025,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	4,941,484	4,936,811
33,300,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	33,159,020	32,949,684
4,525,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15	4,475,397	4,407,621
10,050,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	9,979,530	9,763,776
12,900,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	12,846,457	12,389,160
27,800,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	27,343,297	27,148,924
2,225,000	Canada Mortgage & Housing Corp., 5.500%, 2012/06/01	2,223,518	2,323,456
2,200,000	Canada Mortgage & Housing Corp., 4.250%, 2016/02/01	2,143,834	2,116,994
3,700,000	Export Development Canada, 4.390%, 2010/08/26	3,696,374	3,625,667
5,750,000	Export Development Canada, 5.750%, 2011/06/01	6,065,853	6,034,855
3,275,000	Export Development Canada, 5.800%, 2012/12/03	3,585,187	3,480,113
6,000,000	Export Development Canada, 5.100%, 2014/06/02	6,243,145	6,148,800
1,500,000	Farm Credit Canada, 4.300%, 2020/10/05	1,487,654	1,411,125
2,500,000	Farm Credit Canada, 4.550%, 2021/04/12	2,481,005	2,410,900
2,755,000	Government of Canada, 4.250%, 2008/09/01	2,773,951	2,743,980
3,255,000	Government of Canada, 5.500%, 2009/06/01	3,454,232	3,347,767
2,650,000	Government of Canada, 4.250%, 2009/09/01	2,726,984	2,633,278
21,100,000	Government of Canada, 5.250%, 2012/06/01	22,072,319	21,876,480
3,375,000	Government of Canada, 5.000%, 2014/06/01	3,587,449	3,470,512
3,625,000	Government of Canada, 4.500%, 2015/06/01	3,704,140	3,602,887
11,000,000	Government of Canada, 4.000%, 2016/06/01	10,472,120	10,468,700
4,400,000	Government of Canada, 8.000%, 2023/06/01	6,271,174	6,103,812
2,975,000	Government of Canada, 9.000%, 2025/06/01	4,214,361	4,582,809
4,650,000	Government of Canada, 8.000%, 2027/06/01	6,344,144	6,709,950
11,450,000	Government of Canada, 5.750%, 2029/06/01	13,096,696	13,212,155
10,080,000	Government of Canada, 5.750%, 2033/06/01	11,791,449	11,830,896
3,300,000	Government of Canada, 5.000%, 2037/06/01	3,791,370	3,525,720
<i>Government of Canada & Guaranteed (43.42%)</i>		248,802,502	246,370,115
300,000	British Columbia Municipal Financial Authority, 5.500%, 2008/03/24	302,972	304,395
2,000,000	Financement-Quebec, 4.250%, 2014/03/01	2,002,380	1,918,260
1,500,000	Financement-Quebec, 4.750%, 2009/12/01	1,570,800	1,503,825
3,000,000	Financement-Quebec, 5.250%, 2011/12/01	3,061,770	3,069,210
825,000	Hydro-Quebec, 10.250%, 2012/07/16	1,114,450	1,058,764
900,000	Hydro-Quebec, 6.000%, 2040/02/15	1,037,277	1,011,141
1,200,000	Hydro-Quebec, Series 'HF', 10.000%, 2011/09/26	1,526,724	1,488,792
3,000,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15	5,081,851	4,741,470
550,000	Hydro-Quebec, Series 'IC', 9.625%, 2022/07/15	790,570	815,645
150,000	Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15	163,431	155,733
300,000	Newfoundland & Labrador Hydro, Series 'A', 5.500%, 2008/04/30	285,909	304,905
300,000	Newfoundland & Labrador Hydro, Series 'Y', 8.400%, 2026/02/27	362,505	418,614
500,000	Newfoundland Municipal Financing Corp., 5.100%, 2017/03/17	526,350	498,345
775,000	Newfoundland Municipal Financing Corp., Series 'MFC-47', 5.150%, 2018/03/17	814,975	775,643
2,425,000	Ontario Electricity Financial Corp., 8.250%, 2026/06/22	3,061,002	3,363,111
575,000	Ontario Electricity Financial Corp., 8.500%, 2025/05/26	772,743	808,887
594,762	Ontario School Boards Financing Corp., 5.800%, 2028/11/07	592,716	628,663
954,442	Ontario School Boards Financing Corp., 5.900%, 2027/10/11	959,351	1,015,813
1,775,000	Ontario School Boards Financing Corp., 6.250%, 2016/10/19	1,986,550	1,945,276
1,000,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22	1,112,170	1,059,410
69,272	Ontario School Boards Financing Corp., 6.550%, 2026/10/19	80,644	78,122
696,934	Ontario School Boards Financing Corp., Series '2000-A1', 7.200%, 2025/06/09	747,247	821,657
1,650,000	Ontario School Boards Financing Corp., Series '2003-A1', 5.300%, 2013/11/07	1,755,386	1,690,359
1,088,369	Ontario School Boards Financing Corp., Series '2005-A1', 4.789%, 2030/08/08	1,088,369	1,038,783
1,500,000	Province of British Columbia, 5.700%, 2009/06/01	1,581,960	1,544,670
475,000	Province of British Columbia, 5.700%, 2029/06/18	435,717	517,940
1,375,000	Province of British Columbia, 5.750%, 2012/01/09	1,430,832	1,445,633
1,975,000	Province of British Columbia, 6.150%, 2027/11/19	2,010,730	2,262,204
2,050,000	Province of British Columbia, 8.500%, 2013/08/23	2,480,971	2,514,161
125,000	Province of British Columbia, 8.750%, 2013/05/12	144,643	154,063
825,000	Province of Manitoba, 8.500%, 2013/07/22	1,006,462	1,009,057
1,050,000	Province of Manitoba, 5.050%, 2013/12/03	1,043,595	1,068,910
525,000	Province of New Brunswick, 10.125%, 2011/10/31	720,236	657,903
100,000	Province of New Brunswick, 5.850%, 2011/12/01	110,202	105,437
875,000	Province of New Brunswick, Series 'ER', 8.500%, 2013/06/28	1,053,073	1,066,380
1,000,000	Province of Newfoundland and Labrador, 6.400%, 2011/07/25	1,134,110	1,075,090
2,000,000	Province of Newfoundland and Labrador, 5.250%, 2014/06/04	2,117,640	2,051,460
1,050,000	Province of Newfoundland and Labrador, 6.150%, 2028/04/17	1,081,375	1,183,287
700,000	Province of Newfoundland and Labrador, 6.500%, 2029/10/17	849,730	824,488
1,065,000	Province of Nova Scotia, 5.400%, 2009/06/01	1,136,301	1,088,079
825,000	Province of Nova Scotia, 6.400%, 2010/09/01	857,918	879,458
650,000	Province of Nova Scotia, 6.250%, 2011/06/01	702,325	694,623
700,000	Province of Nova Scotia, 9.600%, 2022/01/30	920,902	1,041,607
1,125,000	Province of Nova Scotia, 6.600%, 2027/06/01	1,171,125	1,336,961
325,000	Province of Nova Scotia, 6.600%, 2031/12/01	345,478	392,096
1,925,000	Province of Ontario, 4.500%, 2008/04/17	1,935,452	1,917,396

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
1,075,000	Province of Ontario, 5.700%, 2008/12/01	1,068,479	1,102,057
820,569	Province of Ontario, 3.210%, 2009/08/13	821,882	804,321
75,000	Province of Ontario, 6.200%, 2009/11/19	82,779	78,665
4,480,000	Province of Ontario, 6.100%, 2010/11/19	4,802,989	4,737,689
975,000	Province of Ontario, 6.100%, 2011/12/02	1,047,624	1,039,925
1,400,000	Province of Ontario, 4.400%, 2016/03/08	1,380,400	1,345,708
3,000,000	Province of Ontario, 5.500%, 2018/06/02	3,212,250	3,134,550
1,100,000	Province of Ontario, 9.500%, 2022/07/13	1,612,325	1,630,233
3,075,000	Province of Ontario, 6.500%, 2029/03/08	3,281,340	3,639,816
2,445,000	Province of Ontario, 6.200%, 2031/06/02	2,503,271	2,806,371
1,200,000	Province of Ontario, 5.850%, 2033/03/08	1,207,556	1,324,536
3,700,000	Province of Ontario, 8.250%, 2036/06/20	5,524,347	5,458,055
2,075,000	Province of Ontario, Series 'KJ', 7.600%, 2027/06/02	2,488,837	2,732,090
1,375,000	Province of Prince Edward Island, 8.500%, 2015/10/27	1,848,569	1,734,315
1,000,000	Province of Prince Edward Island, 6.100%, 2027/07/29	1,196,690	1,114,850
600,000	Province of Prince Edward Island, 5.300%, 2036/05/19	599,622	608,664
925,000	Province of Quebec, 5.750%, 2008/04/01	932,280	942,714
4,875,000	Province of Quebec, 5.500%, 2009/06/01	4,883,750	4,988,490
1,574,592	Province of Quebec, 3.149%, 2009/08/17	1,571,568	1,545,777
1,375,000	Province of Quebec, 6.250%, 2010/12/01	1,441,688	1,458,366
5,300,000	Province of Quebec, 6.000%, 2012/10/01	5,754,267	5,639,783
2,850,000	Province of Quebec, 5.250%, 2013/10/01	2,961,459	2,916,405
1,300,000	Province of Quebec, 5.500%, 2014/12/01	1,384,942	1,350,999
2,600,000	Province of Quebec, 5.000%, 2015/12/01	2,749,292	2,602,106
3,125,000	Province of Quebec, 9.375%, 2023/01/16	4,464,160	4,568,093
375,000	Province of Quebec, 5.350%, 2025/06/01	401,483	383,568
3,750,000	Province of Quebec, 8.500%, 2026/04/01	5,258,100	5,265,150
2,500,000	Province of Quebec, 6.250%, 2032/06/01	2,422,072	2,859,125
775,000	Province of Quebec, 5.750%, 2036/12/01	780,503	836,768
3,400,000	Province of Quebec, Series 'B079', 4.500%, 2016/12/01	3,381,350	3,254,616
3,100,000	Province of Quebec, Series 'OS', 6.000%, 2029/10/01	3,030,363	3,424,694
285,000	Province of Saskatchewan, 6.150%, 2010/09/01	312,543	301,251
875,000	Province of Saskatchewan, 9.600%, 2022/02/04	1,196,745	1,305,955
575,000	Province of Saskatchewan, 8.750%, 2025/05/30	757,496	830,927
100,000	Province of Saskatchewan, 5.750%, 2029/03/05	110,043	108,938
Provincial Government & Guaranteed (23.48%)		131,541,983	133,221,296
1,050,000	Aéroports de Montréal, 6.550%, 2033/10/11	1,048,215	1,178,384
100,000	City of Edmonton, Series 'QB', 8.500%, 2018/09/14	128,810	130,550
795,000	City of Montreal, 6.000%, 2043/06/01	793,441	889,844
550,000	City of Toronto, 4.550%, 2015/05/20	546,816	533,170
850,000	Greater Toronto Airport Authority, 6.700%, 2010/07/19	884,782	904,315
600,000	Greater Toronto Airport Authority, 4.400%, 2011/02/28	592,002	584,322
2,600,000	Greater Toronto Airport Authority, 5.000%, 2015/06/01	2,653,858	2,544,880
967,356	Greater Toronto Airport Authority, 6.450%, 2029/07/30	912,942	1,034,974
1,950,000	Greater Toronto Airport Authority, Series '97-2', 5.950%, 2007/12/03	2,024,849	1,981,473
700,000	Greater Toronto Airport Authority, Series '97-3', 6.450%, 2027/12/03	800,772	746,746
165,000	Municipality of Edmonton, Alberta, 10.750%, 2011/05/16	238,321	207,933
395,000	Municipality of Ottawa, Ontario, 10.750%, 2011/02/28	537,666	494,303
150,000	Municipality of Ottawa, Ontario, 6.200%, 2019/09/10	146,955	165,405
550,000	Municipality of Vancouver, British Columbia, 6.000%, 2009/10/07	547,954	572,660
825,000	Municipality of Waterloo, Ontario, 10.000%, 2012/06/18	1,090,040	1,047,173
250,000	Municipality of Winnipeg, Manitoba, 9.125%, 2015/05/12	317,438	322,575
50,000	Municipality of Winnipeg, Manitoba, 6.250%, 2017/11/17	57,002	54,790
440,000	Municipality of Winnipeg, Manitoba, Series 'VW', 5.900%, 2029/02/02	457,587	473,044
335,000	Municipality of York Region, Ontario, 7.250%, 2017/06/19	361,101	396,674
300,000	Université du Québec à Montréal, 5.860%, 2044/01/20	299,976	316,761
1,125,000	University of Toronto, Callable, 6.780%, 2031/07/18	1,181,972	1,361,768
700,000	University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15	810,677	757,449
1,475,000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07	1,613,515	1,799,131
850,000	York University, 5.841%, 2044/05/04	850,000	915,552
Municipal Government & Guaranteed (3.42%)		18,896,691	19,413,876
1,625,000	N-45 First CMBS Corp., 4.636%, 2013/03/15	1,626,725	1,599,163
991,955	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12	991,919	976,679
794,171	Schooner Trust, Class 'A1', 4.580%, 2037/06/12	795,343	786,865
Mortgage-Backed Securities (0.59%)		3,413,987	3,362,707
800,000	407 International Inc., 9.000%, 2007/08/15	836,000	833,248
950,000	407 International Inc., 6.900%, 2007/12/17	970,720	979,061
475,000	407 International Inc., 6.050%, 2009/07/27	506,404	491,801
2,800,000	55 School Board Trust, Series 'A', 5.900%, 2033/06/02	3,038,603	3,053,764
800,000	Aliant Telecom Inc., 6.800%, 2011/05/11	799,144	859,960
416,531	Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30	424,788	473,471
1,175,000	Bank of Montreal, 4.660%, 2009/03/31	1,174,554	1,171,017
1,915,000	Bank of Montreal, 7.000%, 2010/01/28	2,044,032	2,048,705
800,000	Bank of Montreal, 4.690%, 2011/01/31	799,824	793,896
1,600,000	Bank of Montreal, Variable Rate, 4.000%, 2015/01/21	1,599,648	1,555,040
985,679	Bank of Nova Scotia, 3.318%, 2009/08/18	984,779	962,614
585,000	Bank of Nova Scotia, 8.300%, 2013/09/27	685,948	695,196
1,200,000	Bank of Nova Scotia, Variable Rate, Callable, 5.650%, 2013/07/22	1,275,108	1,221,012
1,050,000	BC Tel, Series '3', 10.650%, 2021/06/19	1,646,798	1,551,386
500,000	BC Tel, Series '5', 9.650%, 2022/04/08	651,150	695,085
1,850,000	Bell Canada, 6.150%, 2009/06/15	1,947,924	1,911,272

CIBC Canadian Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
550,000	Bell Canada, 10.350%, 2009/12/15	720,280	642,785
875,000	Bell Canada, 10.000%, 2014/06/15	1,102,500	1,132,609
1,300,000	Bell Canada, 5.000%, 2017/02/15	1,299,064	1,235,403
903,000	Bell Canada, 8.875%, 2026/04/17	1,137,185	1,093,659
875,000	Bell Canada, 7.850%, 2031/04/02	954,503	1,039,308
2,000,000	Bell Mobility Cellular Inc., 6.550%, 2008/06/02	2,091,640	2,059,900
50,000	Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08	52,895	50,620
2,175,000	BMO Capital Trust, 6.685%, 2011/12/31	2,356,152	2,335,254
2,500,000	BMO Capital Trust, 5.474%, 2014/12/31	2,546,180	2,509,750
1,000,000	BMO Capital Trust, Open Maturity, 6.647%, 2010/12/31	1,098,820	1,064,800
1,125,000	BMO Capital Trust, Series 'A', 6.903%, 2010/06/30	1,154,980	1,201,478
940,000	BNS Capital Trust, 7.310%, 2010/12/31	959,321	1,024,243
800,000	Brascan Corp., 5.950%, 2035/06/14	794,904	766,912
864,615	Broadcast Centre Trust, 7.530%, 2027/05/01	1,116,909	1,045,060
1,100,000	Canada Life Assurance Co., 5.800%, 2013/12/11	1,141,690	1,124,926
900,000	Canada Life Assurance Co., Series 'B', 6.400%, 2028/12/11	830,367	976,608
3,500,000	Canada Life Capital Trust, Series 'A', 6.679%, 2012/06/30	3,920,311	3,772,545
725,000	Canadian Credit Card Trust, 4.806%, 2008/01/24	737,506	726,102
900,000	Canadian Credit Card Trust, 4.513%, 2012/04/24	900,000	881,892
500,000	Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26	500,000	489,290
1,000,000	Canadian Natural Resources Ltd., 4.950%, 2015/06/01	1,027,090	963,390
1,000,000	Canadian Tire Corp. Ltd., 4.950%, 2015/06/01	987,110	967,630
600,000	Canadian Utilities Ltd., 11.770%, 2020/11/30	924,720	972,654
250,000	Canadian Utilities Ltd., 9.400%, 2023/05/01	345,165	352,815
625,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17	625,000	609,713
1,500,000	Caterpillar Financial Services Ltd., 4.600%, 2009/07/14	1,510,335	1,488,570
1,200,000	CDP Financial Inc., 4.200%, 2008/10/14	1,199,892	1,187,652
425,000	Citigroup Finance Canada Inc., 4.850%, 2008/04/25	424,775	425,952
325,000	Consumers Gas Co. Ltd., 10.800%, 2011/04/15	442,082	403,049
825,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	862,508	837,070
825,000	Consumers Waterheater Operating Trust, Series '03A1', 4.700%, 2008/01/28	848,756	825,198
750,000	CU Inc., 5.896%, 2034/11/20	790,508	783,022
1,175,000	Enbridge Inc., 6.800%, 2010/03/10	1,231,974	1,249,965
600,000	Enbridge Inc., 7.200%, 2032/06/18	754,278	687,942
1,000,000	Finning International Inc., 4.640%, 2011/12/14	1,000,440	977,090
1,000,000	Gaz Métropolitain Inc., Series 'D', 10.450%, 2016/10/31	1,433,730	1,411,860
2,000,000	GE Capital Canada Funding Co., 5.150%, 2013/06/06	2,014,660	2,014,500
800,000	Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15	800,000	778,952
800,000	George Weston Limited, 6.690%, 2033/03/01	799,896	828,200
1,300,000	Glacier Credit Card Trust, 4.444%, 2008/11/20	1,303,403	1,291,134
975,000	Golden Credit Card Trust, 4.159%, 2008/10/15	975,000	963,105
1,500,000	Great-West Lifeco Inc., Callable, 6.140%, 2018/03/21	1,601,055	1,599,705
1,300,000	Household Financial Corp. Ltd., 4.500%, 2008/07/02	1,307,372	1,292,954
2,800,000	Household Financial Corp. Ltd., 4.200%, 2009/04/13	2,814,000	2,750,552
200,000	HSBC Canada Asset Trust, Variable Rate, 5.149%, 2015/06/30	208,178	194,532
800,000	Hydro One Inc., 7.150%, 2010/06/03	830,240	867,352
1,175,000	Hydro One Inc., 7.350%, 2030/06/03	1,248,320	1,459,315
1,300,000	Hydro One Inc., 6.350%, 2034/01/31	1,330,548	1,452,646
800,000	IGM Financial Inc., 6.750%, 2011/05/09	797,592	860,160
475,000	IGM Financial Inc., 7.110%, 2033/03/07	477,171	552,354
700,000	IGM Financial Inc., Callable, 7.000%, 2032/12/31	872,830	803,481
1,200,000	IGM Financial Inc., Series '1997', 6.650%, 2027/12/13	1,243,029	1,312,308
525,000	John Hancock Canadian Corp., 6.672%, 2011/05/31	525,000	564,218
975,000	Loblaws Cos. Ltd., 6.000%, 2008/06/02	1,030,380	997,172
600,000	Loblaws Cos. Ltd., 5.400%, 2013/11/20	598,302	609,132
1,000,000	Loblaws Cos. Ltd., 7.100%, 2016/06/01	1,191,200	1,133,750
900,000	Loblaws Cos. Ltd., 6.650%, 2027/11/08	923,850	955,611
500,000	Manitoba Telecom Services Inc., 6.150%, 2014/06/10	541,925	514,530
575,000	Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12	574,212	573,695
1,684,859	Milit-Air Inc., 5.870%, 2020/04/22	1,699,996	1,774,864
1,340,512	Milit-Air Inc., Series '1', 5.750%, 2019/06/30	1,432,371	1,404,052
1,450,000	National Bank of Canada, 5.700%, 2014/04/16	1,346,545	1,482,219
1,300,000	National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	1,307,540	1,324,037
500,000	NAV Canada, 6.500%, 2009/06/01	542,888	522,855
975,000	NAV Canada, Series '96-3', 7.400%, 2027/06/01	1,088,364	1,221,656
875,000	NAV Canada, Series '97-2', 7.560%, 2027/03/01	1,048,358	1,036,403
2,006,670	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30	2,193,371	2,228,206
200,000	NOVA Gas Transmission Ltd., Series '21', 12.200%, 2016/02/28	298,779	303,044
450,000	NOVA Gas Transmission Ltd., Series '23', 9.900%, 2024/12/16	625,917	648,720
500,000	Nova Scotia Power Inc., 6.950%, 2033/08/25	590,025	555,910
700,000	Nova Scotia Power Inc., 8.850%, 2025/05/19	851,343	917,686
900,000	OMERS Realty Corp., Series 'A', 5.480%, 2012/12/31	958,707	933,588
1,525,000	RBC Capital Trust, Series '2010', Callable, 7.288%, 2010/06/30	1,588,410	1,648,998
2,650,000	RBC Capital Trust, Series '2011', Callable, 7.183%, 2011/06/30	2,956,421	2,887,732
1,000,000	RBC Capital Trust, Series '2013', Callable, 5.812%, 2013/12/31	1,085,270	1,028,710
1,500,000	Renaissance Energy Ltd., 6.950%, 2009/07/14	1,623,270	1,581,750
1,000,000	RioCan REIT, 4.910%, 2011/03/08	1,017,320	972,930
1,025,000	RioCan REIT, Series 'H', 4.700%, 2012/06/15	1,022,643	976,231
750,000	Royal Bank of Canada, 5.600%, 2008/04/22	748,440	761,475
1,700,000	Royal Bank of Canada, 5.950%, 2014/06/18	1,814,380	1,767,711
825,000	Royal Bank of Canada, Variable Rate, Callable, 4.180%, 2014/06/01	825,000	810,884
1,100,000	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	1,168,200	1,179,464
583,374	Scotia Schools Trust, 6.220%, 2020/07/13	538,382	615,518
2,525,000	Scotiabank Capital Trust, 6.626%, 2012/06/30	2,688,525	2,707,280
1,390,000	Scotiabank Capital Trust, 6.282%, 2013/06/30	1,433,708	1,468,493
950,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30	968,506	1,000,635

CIBC Canadian Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
3,050,000	Sun Life Capital Trust, Series 'A', 6.865%, 2011/12/31	3,314,008	3,301,076
1,025,000	Suncor Energy Inc., 6.700%, 2011/08/22	1,022,048	1,105,791
600,000	Talisman Energy Inc, 4.440%, 2011/01/27	592,392	585,642
3,200,000	TD Capital Trust, 7.600%, 2009/12/31	3,508,008	3,468,704
700,000	Terasen Inc., Callable, 6.300%, 2008/12/01	735,378	714,434
50,000	Thomson Corp. (The), 6.850%, 2011/06/01	56,777	54,031
565,000	Toronto-Dominion Bank (The), 10.050%, 2014/08/04	785,649	743,540
500,000	Toronto-Dominion Bank (The), 9.150%, 2025/05/26	648,892	708,535
900,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	899,100	916,605
1,650,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.540%, 2013/09/05	1,652,431	1,642,245
2,000,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.970%, 2014/10/30	2,009,700	1,926,300
2,000,000	TransCanada PipeLines Ltd., 7.310%, 2027/01/15	2,457,940	2,338,000
500,000	TransCanada PipeLines Ltd., Series 'S', 11.900%, 2015/08/20	750,420	738,020
800,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20	1,214,720	1,290,344
1,100,000	Union Gas Ltd., 7.200%, 2010/06/01	1,253,018	1,188,825
400,000	Union Gas Ltd., Series '1993', 8.750%, 2018/08/03	512,180	518,852
850,000	Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01	850,553	835,584
2,000,000	Wells Fargo Financial Canada Corp., 3.600%, 2010/06/28	1,930,880	1,910,260
550,000	Westcoast Energy Inc., 8.500%, 2015/11/23	692,104	673,239
750,000	Westcoast Energy Inc., 8.850%, 2025/07/21	917,625	997,845
775,000	Westcoast Energy Inc., 6.750%, 2027/12/15	727,089	850,136
1,000,000	Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04	1,337,280	1,268,070
900,000	Westcoast Energy Inc., Series 'P', 8.300%, 2013/12/30	1,042,570	1,068,156
700,000	Westcoast Energy Inc., Series 'S', 9.900%, 2020/01/10	1,027,453	979,895
1,500,000	YPG Holdings Inc., 5.710%, 2014/04/21	1,547,610	1,499,430
Corporate (26.09%)		148,165,661	148,067,212
1,600,000	Inter-American Development Bank, 3.400%, 2010/07/21	1,582,064	1,527,488
2,500,000	Inter-American Development Bank, 4.400%, 2026/01/26	2,345,875	2,290,050
3,200,000	International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	3,172,012	3,155,808
1,000,000	International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17	987,910	966,680
900,000	International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28	908,010	883,089
Supranational (1.55%)		8,995,871	8,823,115
Total of Bonds (98.55%)		559,816,695	559,258,321
Total of Investments before Short-Term Investments (98.55%)		559,816,695	559,258,321
Short-Term Investments			
1,825,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	1,825,000	1,825,213
Total of Short-Term Investments (0.32%)		1,825,000	1,825,213
Total of Investments (98.87%)		561,641,695	561,083,534
Other Assets, less Liabilities (1.13%)			6,410,739
Total Net Assets (100.00%)			567,494,273

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 561,084	\$ 452,468
Cash including foreign currency holdings, at current value	103	—
Accrued interest and dividends receivable	5,149	5,011
Receivable for portfolio securities sold	8,588	—
Receivable for units issued	2,710	819
Total Assets	577,634	458,298
Liabilities		
Bank overdraft	—	9
Payable for portfolio securities purchased	8,878	—
Payable for units redeemed	835	615
Management fees payable	410	359
Other accrued expenses	7	—
Distributions payable to unitholders	10	—
Total Liabilities	10,140	983
Total Net Assets	\$ 567,494	\$ 457,315
Net Asset Value per Unit (note 4)	\$ 10.19	\$ 10.61

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (9,519)	\$ 21,039
Distributions Paid or Payable to Unitholders		
From net investment income	(11,679)	(10,473)
	(11,679)	(10,473)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	199,316	69,657
Amount received from reinvestment of distributions	11,611	10,415
Amount paid on redemptions of units	(79,550)	(61,251)
	131,377	18,821
Increase (Decrease) in Net Assets for the Period	110,179	29,387
Net Assets at Beginning of Period	457,315	422,736
Net Assets at End of Period	\$ 567,494	\$ 452,123

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 12,939	\$ 11,384
Securities lending revenue	17	14
	12,956	11,398
Expenses (notes 5 and 8)		
Management fees	2,213	1,920
Audit fees	7	6
Custodial fees	56	51
Legal fees	12	14
Regulatory fees	11	7
Unitholder reporting costs	494	477
Other expenses	6	11
	2,800	2,486
Expenses waived/absorbed by the Manager	(818)	(793)
	1,982	1,693
Net Investment Income (Loss)	10,974	9,705
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(510)	2,866
Increase (decrease) in unrealized appreciation (depreciation) of investments	(19,983)	8,468
Net Gain (Loss) on Investments	(20,493)	11,334
Increase (Decrease) in Net Assets from Operations	\$ (9,519)	\$ 21,039
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.19)	\$ 0.52

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 433,043	\$ 399,542
Purchases	273,449	133,270
	706,492	532,812
Cost of Investments Held at End of Period	559,817	416,259
Cost of Investments Sold or Matured	146,675	116,553
Proceeds from sales or maturities	146,165	119,419
Net Realized Gain (Loss) on Sale of Investments	\$ (510)	\$ 2,866

CIBC Global Bond Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Bonds		
560,000 Export Development Canada, 5.250%, 2009/03/09	431,568	458,065
<i>Australian Dollar (0.67%)</i>		
1,450,000 United Kingdom Treasury Bond, 8.750%, 2017/08/25	4,621,057	4,020,208
<i>British Pound (5.85%)</i>		
2,850,000 Kingdom of Denmark, 7.000%, 2007/11/15	601,273	568,130
<i>Danish Krone (0.83%)</i>		
229,517 Federal Republic of Germany, 6.000%, 2016/06/20	372,041	377,773
335,000 Government of Canada, 4.500%, 2009/04/28	469,215	487,322
845,000 Government of France, 4.250%, 2019/04/25	1,274,589	1,212,393
1,350,000 Government of France, 6.000%, 2025/10/25	2,411,977	2,349,691
2,300,000 Government of Netherlands, 5.000%, 2012/07/15	3,625,772	3,459,020
2,000,000 Government of Spain, 4.750%, 2014/07/30	2,721,028	2,995,984
335,354 Government of Spain, 6.000%, 2008/01/31	507,533	494,561
2,500,000 Kingdom of Belgium, 5.750%, 2010/09/28	3,516,276	3,821,234
391,794 Province of Quebec, 5.500%, 2010/02/05	630,043	584,146
4,630,000 Republic of Italy, 4.500%, 2009/05/01	6,219,067	6,714,815
<i>Euro (32.73%)</i>		
100,000,000 Asian Development Bank, 1.150%, 2008/07/06	1,264,087	976,993
65,000,000 European Investment Bank, 1.400%, 2017/06/20	598,376	595,669
350,000,000 Province of Ontario, 1.875%, 2010/01/25	4,860,710	3,488,355
733,000,000 Province of Quebec, 1.600%, 2013/05/09	9,370,360	7,041,767
<i>Japanese Yen (17.61%)</i>		
3,350,000 Government of Sweden, 5.000%, 2009/01/28	591,805	535,858
500,000 Government of Sweden, Series '1034', 9.000%, 2009/04/20	117,339	88,246
<i>Swedish Krona (0.91%)</i>		
400,000 Government of Canada, 6.750%, 2006/08/28	570,839	445,730
400,000 International Bank for Reconstruction and Development (The), 4.750%, 2035/02/15	490,886	388,624
500,000 Province of Quebec, 6.125%, 2011/01/22	721,231	567,449
100,000 United States Treasury Bond, 6.000%, 2026/02/15	148,816	120,498
2,000,000 United States Treasury Bond, 6.250%, 2030/05/15	3,286,709	2,519,949
<i>United States Dollar (5.87%)</i>		
	5,218,481	4,042,250
Total of Bonds (64.47%)	49,422,597	44,312,480
Total of Investments before Short-Term Investments (64.47%)	49,422,597	44,312,480
Short-Term Investments (note 11)		
800,000 Government of Canada Treasury Bill, 4.104%, 2006/08/10	791,280	796,441
2,500,000 Government of Canada Treasury Bill, 4.405%, 2007/05/17	2,401,750	2,407,257
625,000 Province of Newfoundland and Labrador Treasury Bill, 4.011%, 2006/07/20	618,812	625,192
3,400,000 Province of Ontario Treasury Bill, 4.134%, 2006/08/08	3,365,694	3,385,530
5,077,000 Province of Ontario Treasury Bill, 3.999%, 2006/09/20	4,984,700	5,032,762
7,800,000 Province of Quebec Treasury Bill, 4.110%, 2006/09/22	7,690,878	7,728,116
3,500,000 Bank of Nova Scotia Bearer Deposit Note, 4.350%, 2007/05/23	3,354,855	3,369,650
Total of Short-Term Investments (33.97%)	23,207,969	23,344,948
Total of Investments (98.44%)	72,630,566	67,657,428
Margin (0.44%)		302,938
Unrealized Gain (Loss) on Futures Contracts (-0.10%)		(67,798)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.07%)		44,790
Other Assets, less Liabilities (1.15%)		789,024
Total Net Assets (100.00%)		68,726,382

CIBC Global Bond Index Fund

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
2,141,583	German EURO-BUND Future, Expiry September 2006; 13 contracts at 115.85 EUR per contract	2,131,787	(9,796)
1,349,750	German EURO-BUXL Bond Future, Expiry September 2006; 10 contracts at 94.92 EUR per contract	1,344,346	(5,404)
7,677,444	Japanese TSE 10 Year Bond Future, Expiry September 2006; 6 contracts at 131.53 JPY per contract	7,684,448	7,004
6,791,977	United States 2 Year Treasury Note Future, Expiry September 2006; 30 contracts at 101.79 USD per contract	6,765,391	(26,586)
3,240,868	United States 5 Year Treasury Note Future, Expiry September 2006; 28 contracts at 104.08 USD per contract	3,219,947	(20,921)
1,408,857	United States 10 Year Treasury Note Future, Expiry September 2006; 12 contracts at 105.57 USD per contract	1,399,369	(9,488)
714,281	United States Long Bond Future, Expiry September 2006; 12 contracts at 107.05 USD per contract	711,674	(2,607)
23,324,760	Total Bond Futures	23,256,962	(67,798)

As at June 30, 2006, \$302,938 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	2,520,000	CAD	3,548,896	1.408	1.424	39,165
State Street Trust Co. Canada	A1+	2006/07/31	JPY	800,000,000	CAD	7,730,475	0.010	0.010	82,043
State Street Trust Co. Canada	A1+	2006/07/31	USD	10,880,000	CAD	12,164,058	1.118	1.111	(76,418)
									44,790

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 67,657	\$ 140,197
Cash including foreign currency holdings, at current value	124	11
Margin	303	205
Accrued interest and dividends receivable	834	911
Receivable for units issued	68	114
Unrealized gain on futures contracts	—	367
Unrealized gain on forward foreign currency contracts	45	—
Total Assets	69,031	141,805
Liabilities		
Payable for units redeemed	148	158
Management fees payable	85	111
Other accrued expenses	4	—
Unrealized loss on futures contracts	68	—
Unrealized loss on forward foreign currency contracts	—	355
Total Liabilities	305	624
Total Net Assets	\$ 68,726	\$ 141,181
Net Asset Value per Unit (note 4)	\$ 8.67	\$ 8.91

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (3,302)	\$ (3,316)
Distributions Paid or Payable to Unitholders		
From net investment income	(19)	(34)
	(19)	(34)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	6,229	31,082
Amount received from reinvestment of distributions	20	38
Amount paid on redemptions of units	(75,383)	(27,015)
	(69,134)	4,105
Increase (Decrease) in Net Assets for the Period	(72,455)	755
Net Assets at Beginning of Period	141,181	167,129
Net Assets at End of Period	\$ 68,726	\$ 167,884

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,273	\$ 2,645
Income (loss) from forward foreign currency contracts	(1,372)	(5,048)
Income (loss) from futures contracts	(2,085)	2,316
Securities lending revenue	1	2
	(1,183)	(85)
Expenses (notes 5 and 8)		
Management fees	763	1,104
Audit fees	7	10
Custodial fees	53	62
Legal fees	3	7
Regulatory fees	8	7
Unitholder reporting costs	323	367
Other expenses	2	6
	1,159	1,563
Expenses waived/absorbed by the Manager	(576)	(756)
	583	807
Net Investment Income (Loss)	(1,766)	(892)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(4,359)	(479)
Net realized gain (loss) on foreign currency (notes 2d and e)	(33)	(30)
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,856	(1,915)
Net Gain (Loss) on Investments	(1,536)	(2,424)
Increase (Decrease) in Net Assets from Operations	\$ (3,302)	\$ (3,316)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.24)	\$ (0.19)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 73,642	\$ 89,443
Purchases	599	490
	74,241	89,933
Cost of Investments Held at End of Period	49,423	79,076
Cost of Investments Sold or Matured	24,818	10,857
Proceeds from sales or maturities	20,459	10,378
Net Realized Gain (Loss) on Sale of Investments	\$ (4,359)	\$ (479)

CIBC Balanced Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Bonds			
400,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	407,585	402,364
175,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15	177,728	174,507
300,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	299,492	296,844
150,000	Canada Mortgage & Housing Corp., 5.500%, 2012/06/01	148,575	156,638
450,000	Export Development Canada, 6.200%, 2010/06/22	458,751	476,244
150,000	Export Development Canada, 5.750%, 2011/06/01	149,193	157,431
25,000	Government of Canada, 4.250%, 2008/09/01	25,103	24,900
150,000	Government of Canada, 5.500%, 2009/06/01	161,033	154,275
50,000	Government of Canada, 9.000%, 2011/03/01	63,896	59,390
150,000	Government of Canada, 5.250%, 2012/06/01	154,220	155,520
250,000	Government of Canada, 5.250%, 2013/06/01	262,391	260,300
100,000	Government of Canada, 5.000%, 2014/06/01	100,970	102,830
100,000	Government of Canada, 4.500%, 2015/06/01	106,275	99,390
150,000	Government of Canada, 4.000%, 2016/06/01	147,423	142,755
100,000	Government of Canada, 8.000%, 2023/06/01	135,837	138,723
300,000	Government of Canada, 5.750%, 2033/06/01	327,533	352,110
<i>Government of Canada & Guaranteed (13.85%)</i>		3,126,005	3,154,221
50,000	Hydro-Quebec, 10.250%, 2012/07/16	70,247	64,168
100,000	Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15	99,460	103,822
75,000	Ontario Electricity Financial Corp., 8.250%, 2026/06/22	97,295	104,014
75,000	Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17	106,141	101,429
23,788	Ontario School Boards Financing Corp., 5.800%, 2028/11/07	23,706	25,144
46,559	Ontario School Boards Financing Corp., 5.900%, 2027/10/11	46,315	49,553
50,000	Ontario School Boards Financing Corp., 6.250%, 2016/10/19	52,821	54,797
46,181	Ontario School Boards Financing Corp., 6.550%, 2026/10/19	46,366	52,081
50,000	Province of British Columbia, 6.000%, 2008/06/09	50,320	51,335
100,000	Province of British Columbia, 6.150%, 2027/11/19	103,615	114,542
50,000	Province of British Columbia, 8.500%, 2013/08/23	58,627	61,321
150,000	Province of New Brunswick, 5.850%, 2011/12/01	160,995	158,156
75,000	Province of Nova Scotia, 6.600%, 2031/12/01	74,612	90,484
75,000	Province of Ontario, 5.700%, 2008/12/01	73,723	76,888
100,000	Province of Ontario, 5.000%, 2014/03/08	101,960	101,141
100,000	Province of Ontario, 6.500%, 2029/03/08	107,176	118,368
49,207	Province of Quebec, 3.149%, 2009/08/17	49,207	48,307
50,000	Province of Quebec, 6.250%, 2010/12/01	53,617	53,032
100,000	Province of Quebec, 9.375%, 2023/01/16	132,875	146,179
75,000	Province of Quebec, 8.500%, 2026/04/01	110,777	105,303
50,000	Province of Quebec, 5.750%, 2036/12/01	50,355	53,985
175,000	Province of Quebec, Series 'OS', 6.000%, 2029/10/01	171,693	193,330
75,000	Province of Saskatchewan, 6.150%, 2010/09/01	79,275	79,277
<i>Provincial Government & Guaranteed (8.81%)</i>		1,921,178	2,006,656
25,000	City of Montreal, 6.000%, 2043/06/01	24,698	27,983
150,000	Greater Toronto Airport Authority, 6.700%, 2010/07/19	163,185	159,585
20,000	Municipality of Edmonton, Alberta, 9.625%, 2012/02/13	27,414	24,766
30,000	Municipality of York Region, Ontario, 7.250%, 2017/06/19	35,247	35,523
75,000	University of Toronto, Callable, 6.780%, 2031/07/18	77,565	90,785
150,000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07	159,252	182,963
<i>Municipal Government & Guaranteed (2.29%)</i>		487,361	521,605
75,000	N-45 First CMBS Corp., 4.636%, 2013/03/15	74,996	73,808
44,121	Schooner Trust, Class 'A1', 4.580%, 2037/06/12	44,108	43,715
<i>Mortgage-Backed Securities (0.52%)</i>		119,104	117,523
75,000	407 International Inc., 5.960%, 2035/12/03	83,940	78,411
75,000	407 International Inc., 6.050%, 2009/07/27	75,698	77,653
75,000	407 International Inc., 6.900%, 2007/12/17	76,033	77,294
50,000	55 School Board Trust, Series 'A', 5.900%, 2033/06/02	49,965	54,532
75,000	Bank of Montreal, 4.660%, 2009/03/31	74,972	74,746
49,284	Bank of Nova Scotia, 3.318%, 2009/08/18	49,284	48,131
50,000	BC Tel, Series '3', 10.650%, 2021/06/19	69,970	73,876
75,000	Bell Canada, 8.875%, 2026/04/17	99,385	90,836
75,000	BMO Capital Trust, 6.685%, 2011/12/31	75,338	80,526
50,000	Canadian Credit Card Trust, 4.806%, 2008/01/24	50,863	50,076
50,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	52,209	50,732
50,000	Consumers Waterheater Operating Trust, Series '03A1', 4.700%, 2008/01/28	51,422	50,012
75,000	Enbridge Inc., 6.800%, 2010/03/10	75,615	79,785
25,000	George Weston Limited, 6.690%, 2033/03/01	24,997	25,881
75,000	Glacier Credit Card Trust, 4.444%, 2008/11/20	75,000	74,489
88,678	Milit-Air Inc., 5.870%, 2020/04/22	88,673	93,415
125,000	National Bank of Canada, 5.700%, 2014/04/16	127,050	127,778
50,000	NOVA Gas Transmission Ltd., Series '21', 12.200%, 2016/02/28	81,654	75,761
50,000	Nova Scotia Power Inc., 8.850%, 2025/05/19	59,088	65,549
75,000	RBC Capital Trust, Series '2010', Callable, 7.288%, 2010/06/30	77,798	81,098
75,000	RBC Capital Trust, Series '2011', Callable, 7.183%, 2011/06/30	77,940	81,728
58,337	Scotia Schools Trust, 6.220%, 2020/07/13	52,147	61,551
100,000	Sun Life Capital Trust, Series 'A', 6.865%, 2011/12/31	111,279	108,232

CIBC Balanced Index Fund

Par Value		Average Cost (\$)	Current Value (\$)		Average Cost (\$)	Current Value (\$)	
50,000	TD Capital Trust, 7.600%, 2009/12/31				51,168	54,199	
50,000	Thomson Corp. (The), 6.850%, 2011/06/01				56,198	54,031	
50,000	Toronto-Dominion Bank (The), 10.050%, 2014/08/04				70,367	65,800	
75,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.540%, 2013/09/05				74,980	74,648	
75,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20				113,876	120,958	
25,000	Union Gas Ltd., 6.650%, 2011/05/04				25,768	26,763	
25,000	Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01				24,962	24,576	
100,000	Wells Fargo Financial Canada Corp., 6.050%, 2012/08/27				108,500	105,481	
<i>Corporate (9.70%)</i>					2,186,139	2,208,548	
Total of Bonds (35.17%)					7,839,787	8,008,553	
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)	
Canadian Equities							
254	Alliance Atlantis Communications Inc., Class 'B'	4,982	8,306	402	Enerplus Resources Fund	22,684	25,326
312	Astral Media Inc.	5,841	10,883	904	Ensign Energy Services Inc.	5,381	20,738
673	Ballard Power Systems Inc.	33,505	4,361	396	Esprit Energy Trust	4,903	4,598
470	Canadian Tire Corp. Ltd., Class 'A'	14,816	31,105	305	Fairborne Energy Trust	4,878	3,996
601	CanWest Global Communications Corp.	10,507	4,988	1,211	First Calgary Petroleum Ltd.	6,198	11,989
342	Cinram International Income Fund	14,427	8,926	237	Focus Energy Trust	5,668	5,605
106	Cogeco Cable Inc.	3,237	2,213	775	Fort Chicago Energy Partners L.P.	9,011	9,037
237	Consumers' Waterheater Income Fund (The)	3,702	3,228	254	Freehold Royalty Trust	4,950	5,334
245	Corus Entertainment Inc., Class 'B'	9,299	8,881	593	Harvest Energy Trust	21,259	19,694
174	Dorel Industries Inc., Class 'B'	4,487	4,434	300	Highpine Oil & Gas Ltd.	5,976	5,580
196	Forzani Group Ltd., Class 'A'	2,112	3,273	743	Husky Energy Inc.	10,629	52,055
152	Four Seasons Hotels Inc.	10,062	10,318	1,803	Imperial Oil Ltd.	20,390	73,526
358	Gildan Activewear Inc.	4,058	18,899	1,191	Inter Pipeline Fund, Class 'A'	11,658	11,803
398	Great Canadian Gaming Corp.	8,549	4,617	564	International Uranium Corp.	4,417	3,130
292	Intrawest Corp.	7,053	10,302	130	InterOil Corp.	3,614	2,774
349	Linamar Corp.	7,782	5,162	360	Keyera Facilities Income Fund	8,029	7,812
648	Magna International Inc., Class 'A'	46,353	51,607	185	Mullen Group Income Fund	5,995	5,347
192	Mega Bloks Inc.	4,566	4,381	446	NAL Oil & Gas Trust	8,366	8,920
279	Quebecor Inc., Class 'B'	8,964	6,741	1,562	Nexen Inc.	22,298	98,250
353	Reitmans (Canada) Ltd., Class 'A'	6,281	7,060	230	Niko Resources Ltd.	4,080	14,499
683	RONA Inc.	9,883	13,694	289	Nuvista Energy Ltd.	4,244	4,072
297	Sears Canada Inc.	5,651	5,444	1,012	OPTI Canada Inc.	13,821	23,124
1,232	Shaw Communications Inc.	33,353	38,870	229	Paramount Energy Trust	5,224	4,237
1,181	Thomson Corp. (The)	52,631	50,795	236	Paramount Resources Ltd., Class 'A'	1,690	8,496
314	Torstar Corp., Class 'B'	5,875	6,283	344	Pason Systems Inc.	3,832	5,624
321	UE Waterheater Income Fund	4,661	4,638	690	Pembina Pipeline Income Fund	11,596	11,213
1,590	Yellow Pages Income Fund	25,328	25,599	954	Pengrowth Energy Trust, Class 'B'	22,057	24,852
<i>Consumer Discretionary (1.55%)</i>							
889	Alimentation Couche-Tard Inc., Class 'B'	3,790	21,327	976	Penn West Energy Trust	39,087	43,822
337	Connors Bros. Income Fund	3,533	3,909	420	Petrobank Energy & Resources Ltd.	6,493	6,392
428	Cott Corp.	7,319	6,249	3,077	Petro-Canada	47,444	162,958
186	Empire Co. Ltd., Class 'A'	2,958	7,946	700	Petrofund Energy Trust	17,027	18,725
289	George Weston Limited	20,139	23,062	619	Peyto Energy Trust	16,691	14,658
849	Jean Coutu Group (PJC) Inc. (The), Class 'A'	10,407	9,933	749	Precision Drilling Trust	27,552	27,788
578	Loblaws Cos. Ltd.	25,643	29,767	476	PrimeWest Energy Trust	16,645	15,946
381	Maple Leaf Foods Inc.	5,207	5,220	437	Progress Energy Trust	7,524	7,123
678	Metro Inc., Class 'A'	9,616	20,171	1,128	Provident Energy Trust	14,331	15,386
405	Rothmans Inc.	4,677	7,898	223	Real Resources Inc.	3,721	4,607
262	Saputo Inc.	5,599	9,251	273	Rider Resources Ltd.	5,146	3,877
543	Saskatchewan Wheat Pool Inc.	3,612	4,246	185	Savanna Energy Services Corp.	3,988	4,231
1,274	Shoppers Drug Mart Corp.	31,242	51,597	371	ShawCor Ltd., Class 'A'	5,012	6,155
124	Sobeys Inc.	3,111	4,687	1,085	Shell Canada Ltd.	13,406	45,028
98	Van Houtte Inc.	2,538	1,819	408	Shiningbank Energy Income Fund	10,774	8,650
<i>Consumer Staples (0.91%)</i>							
546	Advantage Energy Income Fund	11,571	10,633	2,734	Suncor Energy Inc.	47,729	246,990
314	AltaGas Income Trust	9,084	9,106	640	sxr Uranium One Inc.	5,856	5,286
1,190	ARC Energy Trust	31,944	33,320	6,558	Talisman Energy Inc.	34,974	127,750
422	Baytex Energy Trust	7,754	10,212	223	Tesco Corp.	2,268	5,125
483	Bonavista Energy Trust	18,421	16,905	498	TransAlta Power L.P.	4,663	4,348
133	Calfrac Well Services Ltd.	4,773	3,192	2,910	TransCanada Corp.	54,482	92,684
2,088	Cameco Corp.	10,401	92,853	684	Trican Well Service Ltd.	1,622	15,253
3,206	Canadian Natural Resources Ltd.	34,847	197,874	232	Trilogy Energy Trust	4,343	4,385
2,760	Canadian Oil Sands Trust	82,125	99,360	477	Trinidad Energy Services Income Trust	8,543	8,472
1,197	Canetic Resources Trust	27,666	27,651	220	True Energy Trust	4,081	3,023
279	CCS Income Trust	10,537	10,323	839	UEX Corp.	3,985	2,785
529	Centurion Energy International Inc.	6,788	3,724	2,534	UTS Energy Corp.	6,182	14,875
222	CHC Helicopter Corp., Class 'A'	2,241	5,927	376	Vermilion Energy Trust	11,712	12,991
760	Compton Petroleum Corp.	2,142	9,812	958	Western Oil Sands Inc., Class 'A'	5,313	29,641
900	Connacher Oil and Gas Ltd.	4,689	3,870	<i>Energy (10.35%)</i>			
238	Cyries Energy Inc.	4,215	2,463		1,126,328	2,357,884	
407	Daylight Energy Trust	5,041	4,477	532	AGF Management Ltd., Class 'B'	8,993	10,911
305	Duvernay Oil Corp.	9,073	11,953	3,000	Bank of Montreal	104,751	180,180
2,086	Enbridge Inc.	38,578	70,861	5,898	Bank of Nova Scotia	127,327	260,810
5,090	EnCana Corp.	118,063	299,190	183	Boardwalk REIT	3,608	4,694
129	Enerflex Systems Ltd.	2,933	3,593	2,078	Brookfield Asset Management Inc., Class 'A'	21,442	93,219
				745	Brookfield Properties Corp.	9,515	26,388
				371	Calloway REIT	9,664	9,071
				332	Canadian Apartment Properties REIT	5,331	5,448
				1,999	Canadian Imperial Bank of Commerce†	116,617	149,345
				183	Canadian Western Bank	3,084	7,832
				337	Chartwell Seniors Housing REIT	4,936	4,694

CIBC Balanced Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)				
1,107	CI Financial Inc.	12,002	32,701	782	Agrium Inc.	11,478	20,269		
342	CREIT	7,645	8,242	504	Alamos Gold Inc.	5,141	4,536		
246	Davis + Henderson Income Fund	5,449	4,354	2,225	Alcan Inc.	96,210	116,345		
79	Fairfax Financial Holdings Ltd.	17,961	8,387	230	Algoma Steel Inc.	4,026	8,154		
220	GMP Capital Trust	4,954	5,177	577	Aur Resources Inc.	1,399	10,271		
1,335	Great-West Lifeco Inc.	24,486	37,994	5,131	Barrick Gold Corp.	147,469	169,169		
723	H&R REIT	15,680	16,615	2,718	Bema Gold Corp.	6,687	15,139		
203	Home Capital Group Inc.	5,215	6,618	1,641	Cambior Inc.	6,589	4,972		
642	IGM Financial Inc.	12,936	28,575	680	Canfor Corp.	5,517	8,840		
486	Industrial Alliance Insurance and Financial Services Inc.	10,396	15,513	327	Cascades Inc.	2,492	3,617		
239	ING Canada Inc.	13,709	13,504	1,427	Catalyst Paper Corp.	8,405	3,667		
315	InnVest REIT	3,832	3,856	181	CCL Industries Inc., Class 'B'	2,591	5,864		
9,000	Itemus Inc.	5,074	—	612	Centerra Gold Inc.	5,122	7,038		
337	Kingsway Financial Services Inc.	4,572	6,797	1,316	Crystallex International Corp.	4,125	4,238		
141	Laurentian Bank of Canada	3,918	4,119	1,379	Domtar Inc.	19,493	9,501		
588	Legacy Hotels REIT	4,713	4,998	2,068	Eldorado Gold Corp.	4,066	11,209		
9,460	Manulife Financial Corp.	190,798	334,600	3,246	EuroZinc Mining Corp.	8,147	8,732		
981	National Bank of Canada	23,326	55,917	2,216	Falconbridge Ltd.	36,520	130,301		
123	Northbridge Financial Corp.	2,994	4,053	368	First Quantum Minerals Ltd.	5,028	18,415		
1,862	Power Corp. of Canada	29,984	54,761	400	FNX Mining Co. Inc.	3,531	4,240		
1,347	Power Financial Corp.	21,084	42,202	877	Fording Canadian Coal Trust	39,812	30,914		
302	Primaris Retail REIT	5,464	4,908	456	Gammon Lake Resources Inc.	4,469	6,981		
552	Retirement Residences REIT	4,630	4,223	611	Gerdau Ameristeel Corp.	4,533	6,831		
1,173	RioCan REIT	26,406	25,384	987	Glamis Gold Ltd.	9,021	41,770		
7,693	Royal Bank of Canada	179,848	348,647	2,033	Goldcorp Inc.	22,489	68,410		
402	Summit REIT	9,704	10,291	1,352	Golden Star Resources Ltd.	6,976	4,408		
3,473	Sun Life Financial Inc.	97,023	154,028	500	Hudbay Minerals Inc.	6,180	7,100		
4,273	Toronto-Dominion Bank (The)	155,267	242,194	889	IAMGOLD Corp.	5,430	8,819		
406	TSX Group Inc.	9,028	18,189	1,147	Inco Ltd.	25,984	84,305		
Financials (9.88%)			1,323,366	2,249,439	287	Inmet Mining Corp.	5,021	11,968	
505	Angiotech Pharmaceuticals Inc.	11,491	6,575	246	Intertape Polymer Group Inc.	7,976	1,865		
273	Axcan Pharma Inc.	4,836	3,999	287	IPSCO Inc.	7,005	30,672		
953	Biovail Corp.	45,094	24,835	1,277	Ivanhoe Mines Ltd.	4,486	9,654		
308	Cardiome Pharma Corp.	4,561	3,018	2,062	Kinross Gold Corp.	19,562	25,095		
475	CML Healthcare Income Fund	6,556	6,911	191	Labrador Iron Ore Royalty Income Fund	5,198	4,552		
355	Extendicare Inc.	2,378	8,403	1,296	LionOre Mining International Ltd.	3,254	7,854		
854	MDS Inc.	16,733	17,379	599	Meridian Gold Inc.	9,249	21,097		
165	Neurochem Inc.	4,368	1,939	674	Methanex Corp.	6,177	15,859		
611	Patheon Inc.	6,705	4,857	1,080	Miramar Mining Corp.	4,244	4,396		
589	QLT Inc.	21,103	4,606	541	Norbord Inc.	2,683	5,085		
410	TLC Vision Corp.	3,452	2,091	966	Northern Orion Resources Inc.	3,642	5,294		
Health Care (0.37%)			127,277	84,613	492	NOVA Chemicals Corp.	13,458	15,774	
608	ACE Aviation Holdings Inc., Class 'B'	24,334	19,024	526	NovaGold Resources Inc.	4,934	7,527		
353	ATS Automation Tooling Systems Inc.	6,760	3,583	442	Novelis Inc.	11,382	10,546		
316	BFI Canada Income Fund	8,805	9,132	460	Pan American Silver Corp.	3,799	9,251		
8,876	Bombardier Inc., Class 'B'	104,238	27,604	618	Potash Corp. of Saskatchewan Inc.	30,199	59,081		
1,495	CAE Inc.	9,393	12,708	903	Sherritt International Corp.	3,510	10,087		
3,211	Canadian National Railway Co.	60,768	156,568	1,022	Shore Gold Inc.	8,196	5,079		
945	Canadian Pacific Railway Ltd.	23,545	53,780	350	Silver Standard Resources Inc.	7,042	7,728		
532	Finning International Inc.	6,863	19,790	452	Silver Wheaton Corp.	5,126	4,746		
171	FirstService Corp.	2,337	5,121	822	Sino-Forest Corp., Class 'A'	4,948	4,727		
53	Horizon North Logistics Inc.	59	127	301	Southwestern Resources Corp.	5,979	2,896		
109	Newalta Income Fund	2,998	3,562	89	St. Lawrence Cement Group Inc., Class 'A'	1,507	3,071		
502	Quebecor World Inc.	17,102	6,225	495	Tanzanian Royalty Exploration Corp.	4,450	4,480		
558	Royal Group Technologies Ltd.	16,980	6,975	1,196	Teck Cominco Ltd., Class 'B'	15,652	80,108		
344	Russel Metals Inc.	3,663	8,910	340	Tenke Mining Corp.	4,359	4,250		
903	SNC-Lavalin Group Inc.	5,602	26,530	463	TimberWest Forest Corp.	6,543	6,639		
260	Stantec Inc.	5,985	5,486	172	West Fraser Timber Co. Ltd.	5,713	6,450		
510	Superior Plus Income Fund	10,921	5,610	1,271	Yamana Gold Inc.	5,943	13,930		
380	Toromont Industries Ltd.	3,359	9,348	Materials (5.57%)			781,073	1,267,725	
222	Transat A.T. Inc., Class 'B'	4,789	5,408	357	Aliant Inc.	9,641	11,842		
445	Transcontinental Inc., Class 'A'	5,690	8,455	5,535	BCE Inc.	160,222	146,026		
425	TransForce Income Fund	7,774	7,204	217	Bell Nordiq Income Fund	3,872	3,978		
773	WestJet Airlines Ltd.	7,462	8,488	404	Manitoba Telecom Services Inc.	11,972	18,346		
460	Westshore Terminals Income Fund	5,421	4,913	1,568	Rogers Communications Inc., Class 'B'	42,573	70,419		
Industrials (1.82%)			344,848	414,551	300	Stratos Global Corp.	4,853	1,830	
104	Aastra Technologies Ltd.	1,664	3,631	2,092	Telus Corp.	66,732	96,295		
1,505	ATI Technologies Inc.	29,833	24,411	Telecommunication Services (1.53%)			299,865	348,736	
1,175	Celestica Inc.	57,165	12,420	458	Algonquin Power Income Fund	4,761	4,374		
1,775	CGI Group Inc., Class 'A'	19,161	12,354	254	ATCO Ltd., Class 'I'	5,232	9,296		
541	Cognos Inc.	14,505	16,993	392	Calpine Power Income Fund	3,461	3,822		
558	Emergis Inc.	26,771	2,846	365	Canadian Utilities Ltd., Class 'A'	8,706	13,469		
104	Hummingbird Ltd.	3,275	3,171	658	Emera Inc.	11,201	12,397		
191	MacDonald, Dettwiler and Associates Ltd.	4,882	8,775	572	Energy Savings Income Fund	10,968	10,582		
25,879	Nortel Networks Corp.	785,447	64,180	215	EPCOR Power L.P.	7,602	7,095		
641	Onex Corp.	10,478	14,269	616	Fortis Inc.	6,476	13,731		
291	Open Text Corp.	5,352	4,659	185	Northland Power Income Fund	2,704	2,681		
1,105	Research In Motion Ltd.	46,225	85,969	1,191	TransAlta Corp.	25,330	27,434		
Information Technology (1.11%)			1,004,758	253,678	Utilities (0.46%)			86,441	104,881
347	Aber Diamond Corp.	4,330	11,871	Total of Canadian Equities (33.55%)			5,581,312	7,643,597	
2,627	Abitibi-Consolidated Inc.	37,852	7,907	Total of Investments before Short-Term Investments (68.72%)			13,421,099	15,652,150	
652	Agnico-Eagle Mines Ltd.	8,724	24,131						

The accompanying notes are an integral part of these financial statements.

CIBC Balanced Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
425,000	Government of Canada Treasury Bill, 4.030%, 2006/07/27	420,818	423,798
400,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	395,640	398,220
300,000	Province of Ontario Treasury Bill, 3.988%, 2006/07/07	297,207	299,805
600,000	Province of Quebec Treasury Bill, 4.368%, 2006/09/29	593,466	593,608
400,000	Care Trust Series 'A' Discount Note, 4.339%, 2006/08/29	395,812	397,224
450,000	Care Trust Series 'A' Discount Note, 4.498%, 2006/09/27	445,010	445,175
700,000	Diversified Trust Discount Note, 4.469%, 2006/09/19	692,286	693,218
1,300,000	Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14	1,285,947	1,288,289
1,000,000	Stars Trust Discount Note, 4.302%, 2006/08/21	989,850	994,050
300,000	ATB Financial Bearer Deposit Note, 4.142%, 2006/08/02	296,967	298,922
1,075,000	Bank of Nova Scotia Bearer Deposit Note, 4.279%, 2006/08/22	1,063,776	1,068,516
Total of Short-Term Investments (30.30%)		6,876,779	6,900,825
Total of Investments (99.02%)		20,297,878	22,552,975
Margin (0.71%)			162,703
Unrealized Gain (Loss) on Futures Contracts (0.47%)			107,114
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.59%)			(133,871)
Other Assets, less Liabilities (0.39%)			88,444
Total Net Assets (100.00%)			22,777,365

[†]This security is issued by a related party of the Fund.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
99,334	Australian SPI 200 Index Future, Expiry September 2006; 1 contract at AUD 4,809.00 per contract	104,932	5,598
458,685	British FTSE 100 Index Future, Expiry September 2006; 4 contracts at GBP 5,575.00 per contract	479,254	20,569
131,491	French Matif CAC 40 Index Future, Expiry July 2006; 2 contracts at EUR 4,623.50 per contract	141,445	9,954
190,102	German Eurex Deutschland DAX Index Future, Expiry September 2006; 1 contract at EUR 5,347.50 per contract	203,575	13,473
(148,221)	Italian Mini S&P/MIB Index Future, Expiry September 2006; (3) contracts at EUR 34,745.00 per contract	(156,437)	(8,216)
246,146	Italian S&P/MIB Index Future, Expiry September 2006; 1 contract at EUR 34,620.00 per contract	260,728	14,582
300,704	Japanese NIKKEI 300 Index Future, Expiry September 2006; 10 contracts at JPY 309.10 per contract	300,218	(486)
146,650	Japanese TOPIX Index Future, Expiry September 2006; 1 contract at JPY 1,507.44 per contract	154,633	7,983
42,337	Swedish OMX Index Future, Expiry July 2006; 3 contracts at SEK 914.10 per contract	44,358	2,021
130,511	Swiss SMI Soffex Index Future, Expiry September 2006; 2 contracts at CHF 7,188.00 per contract	139,190	8,679
(209,837)	United States S&P 500 E-Mini Index Future, Expiry September 2006; (3) contracts at USD 1,257.90 per contract	(213,440)	(3,603)
3,520,492	United States S&P 500 Index Future, Expiry September 2006; 10 contracts at USD 1,266.25 per contract	3,557,052	36,560
4,908,394	Total Equity Index Futures	5,015,508	107,114

As at June 30, 2006, \$162,703 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	AUD	93,207	CAD	78,400	0.841	0.826	(1,423)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	AUD	93,207	CAD	76,093	0.816	0.823	575
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	76,387	AUD	93,207	1.220	1.211	(590)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	112,870	CAD	102,137	0.905	0.909	416
Canadian Imperial Bank of Commerce	A1+	2006/10/11	CHF	112,870	CAD	102,706	0.910	0.915	614
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	101,945	CHF	112,870	1.107	1.101	(608)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	365,245	CAD	518,376	1.419	1.423	1,212
Canadian Imperial Bank of Commerce	A1+	2006/10/11	EUR	365,245	CAD	517,620	1.417	1.427	3,707
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	515,861	EUR	365,245	0.708	0.703	(3,727)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	214,328	CAD	434,261	2.026	2.057	6,549
Canadian Imperial Bank of Commerce	A1+	2006/10/11	GBP	214,328	CAD	438,269	2.045	2.055	2,258
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	438,521	GBP	214,328	0.489	0.486	(2,289)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	HKD	230,526	CAD	34,329	0.149	0.143	(1,320)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	HKD	230,526	CAD	33,349	0.145	0.143	(359)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	33,373	HKD	230,526	6.908	6.984	364
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	36,557,040	CAD	362,756	0.010	0.010	(6,691)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	JPY	36,557,040	CAD	357,476	0.010	0.010	2,355
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	353,773	JPY	36,557,040	103.335	102.670	(2,292)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	309,411	CAD	47,188	0.153	0.154	608
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SEK	309,411	CAD	47,513	0.154	0.155	521
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	47,274	SEK	309,411	6.545	6.474	(522)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	USD	3,256,096	CAD	3,757,730	1.154	1.112	(137,703)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	USD	3,078,518	CAD	3,452,157	1.121	1.109	(39,290)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	202,000	USD	177,579	0.879	0.899	4,574
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	3,461,793	USD	3,078,518	0.889	0.899	39,190
									(133,871)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 22,553	\$ 24,420
Cash including foreign currency holdings, at current value	83	29
Margin	163	302
Accrued interest and dividends receivable	101	111
Receivable for portfolio securities sold	52	—
Receivable for units issued	7	—
Unrealized gain on futures contracts	107	—
Unrealized gain on forward foreign currency contracts	—	54
Total Assets	23,066	24,916
Liabilities		
Payable for portfolio securities purchased	102	—
Payable for units redeemed	35	12
Management fees payable	18	20
Unrealized loss on futures contracts	—	30
Unrealized loss on forward foreign currency contracts	134	—
Total Liabilities	289	62
Total Net Assets	\$ 22,777	\$ 24,854
Net Asset Value per Unit (note 4)	\$ 11.93	\$ 11.86

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 189	\$ 1,227
Changes Due to Unitholder Transactions		
Amount received from issuance of units	591	—
Amount paid on redemptions of units	(2,857)	(4,837)
	(2,266)	(4,837)
Increase (Decrease) in Net Assets for the Period	(2,077)	(3,610)
Net Assets at Beginning of Period	24,854	29,248
Net Assets at End of Period	\$ 22,777	\$ 25,638

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 378	\$ 355
Dividend revenue	66	92
Income (loss) from forward foreign currency contracts	34	191
Income (loss) from futures contracts	47	20
Securities lending revenue	1	1
	526	659
Expenses (notes 5 and 8)		
Management fees	129	143
Audit fees	8	8
Custodial fees	40	47
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	39	38
Other expenses	—	1
	225	245
Expenses waived/absorbed by the Manager	(109)	(116)
	116	129
Net Investment Income (Loss)	410	530
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	731	615
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	(951)	82
Net Gain (Loss) on Investments	(221)	697
Increase (Decrease) in Net Assets from Operations	\$ 189	\$ 1,227
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.09	\$ 0.49

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 14,087	\$ 18,409
Purchases	1,687	721
Cost of Investments Held at End of Period	15,774	19,130
Cost of Investments Sold or Matured	2,353	3,753
Proceeds from sales or maturities	3,084	4,368
Net Realized Gain (Loss) on Sale of Investments	\$ 731	\$ 615

CIBC Canadian Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
302,800	Itemus Inc.	155,552	—	269,179	Bema Gold Corp.	664,101	1,499,327	
79,935	iUnits Income Trust Sector Index Fund	1,269,299	1,245,387	161,697	Cambior Inc.	621,301	489,942	
14,628	iUnits S&P/TSX 60 Index Fund	1,000,263	963,254	66,761	Canfor Corp.	811,431	867,893	
33,041	Kingsway Financial Services Inc.	468,626	666,437	29,540	Cascades Inc.	282,110	326,712	
13,836	Laurentian Bank of Canada	377,593	404,150	125,743	Catalyst Paper Corp.	772,141	323,160	
52,372	Legacy Hotels REIT	421,237	445,162	17,779	CCL Industries Inc., Class 'B'	280,417	576,040	
1,015,246	Manulife Financial Corp.	20,938,167	35,909,251	59,952	Centerra Gold Inc.	504,913	689,448	
94,852	National Bank of Canada	2,292,050	5,406,564	132,467	Crystallex International Corp.	420,442	426,544	
12,076	Northbridge Financial Corp.	300,360	397,904	135,492	Dormtar Inc.	1,968,315	933,540	
188,135	Power Corp. of Canada	2,878,251	5,533,050	199,368	Eldorado Gold Corp.	519,634	1,080,575	
132,271	Power Financial Corp.	1,964,282	4,144,050	327,161	EuroZinc Mining Corp.	631,421	880,063	
29,890	Primaris Retail REIT	504,214	485,713	218,329	Falconbridge Ltd.	4,021,734	12,837,745	
54,281	Retirement Residences REIT	457,921	415,250	38,463	First Quantum Minerals Ltd.	559,522	1,924,689	
115,822	RioCan REIT	2,603,538	2,506,388	37,037	FNX Mining Co. Inc.	376,145	392,592	
825,582	Royal Bank of Canada	17,601,990	37,415,375	86,148	Fording Canadian Coal Trust	3,920,567	3,036,717	
40,186	Summit REIT	969,922	1,028,762	46,365	Gammon Lake Resources Inc.	481,613	709,848	
340,305	Sun Life Financial Inc.	9,992,524	15,092,527	59,470	Gerdau Ameristeel Corp.	439,724	664,875	
421,596	Toronto-Dominion Bank (The)	14,622,313	23,896,061	97,261	Glaum Gold Ltd.	1,057,300	4,116,086	
40,028	TSX Group Inc.	921,337	1,793,254	244,840	Goldcorp Inc.	3,442,357	8,238,866	
Financials (29.34%)			129,735,096	230,088,451	121,589	Golden Star Resources Ltd.	617,559	396,380
49,600	Angiotech Pharmaceuticals Inc.	1,190,650	645,792	51,548	Hudbay Minerals Inc.	637,133	731,982	
26,817	Axcan Pharma Inc.	496,153	392,869	102,904	IAMGOLD Corp.	683,728	1,020,808	
93,841	Biovail Corp.	4,269,957	2,445,496	113,535	Inco Ltd.	3,652,348	8,344,823	
31,042	Cardiome Pharma Corp.	459,732	304,212	28,182	Inmet Mining Corp.	532,941	1,175,189	
46,699	CML Healthcare Income Fund	645,070	679,470	26,394	Intertape Polymer Group Inc.	546,152	200,067	
34,950	Extencare Inc.	414,656	827,267	28,170	IPSCO Inc.	747,307	3,010,528	
84,254	MDS Inc.	1,576,192	1,714,569	136,623	Ivanhoe Mines Ltd.	656,890	1,032,870	
16,158	Neurochem Inc.	411,363	189,857	203,436	Kinross Gold Corp.	2,207,095	2,475,816	
54,401	Patheon Inc.	614,009	432,488	18,750	Labrador Iron Ore Royalty Income Fund	511,301	446,813	
52,470	QLT Inc.	1,787,645	410,315	127,449	LionOre Mining International Ltd.	466,595	772,341	
40,359	TLC Vision Corp.	383,106	205,831	58,890	Meridian Gold Inc.	878,357	2,074,106	
Health Care (1.05%)			12,248,533	8,248,166	64,587	Methanex Corp.	799,247	1,519,732
65,221	ACE Aviation Holdings Inc., Class 'B'	2,613,139	2,040,765	109,886	Miramar Mining Corp.	431,852	447,236	
34,683	ATS Automation Tooling Systems Inc.	662,354	352,032	52,832	Norbord Inc.	365,542	496,621	
31,415	BFI Canada Income Fund	875,732	907,894	88,555	Northern Orion Resources Inc.	331,408	485,281	
871,273	Bombardier Inc., Class 'B'	8,709,240	2,709,659	48,364	NOVA Chemicals Corp.	1,368,285	1,550,550	
146,904	CAE Inc.	1,036,628	1,248,684	51,873	NovaGold Resources Inc.	488,670	742,303	
311,980	Canadian National Railway Co.	5,540,680	15,212,145	43,362	Novelis Inc.	1,176,577	1,034,617	
92,765	Canadian Pacific Railway Ltd.	2,134,952	5,279,256	43,361	Pan American Silver Corp.	488,904	871,990	
52,376	Finning International Inc.	1,108,653	1,948,387	60,748	Potash Corp. of Saskatchewan Inc.	3,134,628	5,807,509	
16,791	FirstService Corp.	245,680	502,890	88,777	Sherritt International Corp.	510,331	991,639	
5,705	Horizon North Logistics Inc.	6,275	13,692	103,112	Shore Gold Inc.	826,615	512,467	
21,307	Newalta Income Fund	591,204	696,313	35,977	Silver Standard Resources Inc.	723,857	794,372	
49,396	Quebecor World Inc.	1,562,810	612,510	55,136	Silver Wheaton Corp.	611,531	578,928	
54,752	Royal Group Technologies Ltd.	1,373,066	684,400	80,735	Sino-Forest Corp., Class 'A'	423,585	464,226	
36,446	Russel Metals Inc.	469,631	943,951	27,048	Southwestern Resources Corp.	467,231	260,202	
88,498	SNC-Lavalin Group Inc.	746,394	2,600,071	8,787	St. Lawrence Cement Group Inc., Class 'A'	207,153	303,152	
26,469	Stantec Inc.	609,316	558,496	50,505	Tanzanian Royalty Exploration Corp.	454,040	457,070	
50,114	Superior Plus Income Fund	1,068,526	551,254	124,555	Teck Cominco Ltd., Class 'B'	2,194,202	8,342,694	
37,361	Toromont Industries Ltd.	391,330	919,081	34,369	Tenke Mining Corp.	440,611	429,613	
19,784	Transat A.T. Inc., Class 'B'	424,979	481,938	45,413	TimberWest Forest Corp.	644,496	651,222	
43,327	Transcontinental Inc., Class 'A'	547,645	823,213	16,861	West Fraser Timber Co. Ltd.	591,203	632,288	
42,132	TransForce Income Fund	768,811	714,137	167,191	Yamana Gold Inc.	1,138,039	1,832,413	
75,924	WestJet Airlines Ltd.	910,071	833,646	Materials (16.28%)			84,752,184	127,673,887
41,238	Westshore Terminals Income Fund	487,793	440,422	34,986	Aliant Inc.	948,393	1,160,486	
Industrials (5.24%)			32,884,909	41,074,836	526,327	BCE Inc.	15,748,068	13,884,506
10,305	Aastra Technologies Ltd.	176,833	359,747	19,170	Bell Nordiq Income Fund	342,053	351,386	
148,589	ATI Technologies Inc.	2,707,463	2,410,113	39,901	Manitoba Telecom Services Inc.	1,364,261	1,811,904	
115,523	Celestica Inc.	5,525,019	1,221,078	154,619	Rogers Communications Inc., Class 'B'	4,088,063	6,943,939	
178,629	CGI Group Inc., Class 'A'	1,695,530	1,243,258	26,898	Stratos Global Corp.	393,027	164,078	
52,909	Cognos Inc.	1,631,590	1,661,872	203,053	Telus Corp.	6,105,755	9,346,530	
54,694	Emergis Inc.	698,381	278,939	Telecommunication Services (4.29%)			28,989,620	33,662,829
10,195	Hummingbird Ltd.	445,391	310,846	40,835	Algonquin Power Income Fund	423,760	389,974	
24,062	MacDonald, Dettwiler and Associates Ltd.	665,689	1,105,408	24,957	ATCO Ltd., Class 'I'	499,720	913,426	
2,540,389	Nortel Networks Corp.	68,050,570	6,300,165	36,177	Calpine Power Income Fund	322,807	352,726	
61,297	Onex Corp.	1,042,236	1,364,471	35,865	Canadian Utilities Ltd., Class 'A'	853,606	1,323,419	
28,641	Open Text Corp.	698,614	458,542	64,623	Emera Inc.	1,048,679	1,217,497	
109,218	Research In Motion Ltd.	5,128,018	8,497,160	56,479	Energy Savings Income Fund	1,082,617	1,044,862	
Information Technology (3.21%)			88,465,334	25,211,599	20,271	EPCOR Power L.P.	714,975	668,943
34,100	Aber Diamond Corp.	644,065	1,166,561	60,576	Fortis Inc.	733,648	1,350,239	
257,912	Abitibi-Consolidated Inc.	3,701,446	776,315	36,338	Northland Power Income Fund	535,848	526,538	
65,384	Agnico-Eagle Mines Ltd.	1,093,660	2,419,862	47,836	TransAlta Power L.P.	445,896	417,608	
77,300	Agrium Inc.	1,316,302	2,003,616	117,434	TransAlta Corp.	2,252,148	2,708,028	
48,737	Alamos Gold Inc.	497,117	438,633	Utilities (1.39%)			8,913,704	10,913,260
220,276	Alcan Inc.	10,026,428	11,518,232	Total of Canadian Equities (98.18%)			552,462,590	769,903,554
22,274	Algoma Steel Inc.	402,662	789,613	Total of Investments before Short-Term Investments (98.18%)			552,462,590	769,903,554
56,998	Aur Resources Inc.	267,038	1,014,564					
504,822	Barrick Gold Corp.	15,072,865	16,643,981					

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Index Fund

<i>Par Value</i>	<i>Average Cost</i>	<i>Current Value</i>
	(\$)	(\$)
Short-Term Investments (note 11)		
200,000 Government of Canada Treasury Bill, 4.080%, 2006/08/10	197,986	199,116
9,300,000 Government of Canada Treasury Bill, 4.097%, 2006/08/24	9,198,816	9,245,074
2,500,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05	2,471,375	2,471,959
1,800,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	1,800,000	1,800,211
Total of Short-Term Investments (1.75%)	13,668,177	13,716,360
Total of Investments (99.93%)	566,130,767	783,619,914
Margin (0.00%)		18,814
Unrealized Gain (Loss) on Futures Contracts (0.07%)		568,253
Other Assets, less Liabilities (0.00%)		(7,662)
Total Net Assets (100.00%)		784,199,319

[†]This security is issued by a related party of the Fund.

Futures Contracts Schedule (note 11)

<i>Contracted Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current Value (\$)</i>	<i>Unrealized Gain (Loss) (\$)</i>
13,622,947	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry September 2006; 108 contracts at CAD 630.69 per contract.	14,191,200	568,253
13,622,947	Total Equity Index Futures	14,191,200	568,253

As at June 30, 2006, \$18,814 cash was deposited as margin for the futures contracts.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 783,620	\$ 868,901
Cash including foreign currency holdings, at current value	19	1
Margin	19	—
Accrued interest and dividends receivable	2,231	2,394
Receivable for units issued	461	416
Other receivables	—	2
Unrealized gain on futures contracts	568	—
Total Assets	786,918	871,714
Liabilities		
Payable for units redeemed	2,060	1,216
Management fees payable	648	684
Other accrued expenses	11	—
Total Liabilities	2,719	1,900
Total Net Assets	\$ 784,199	\$ 869,814
Net Asset Value per Unit (note 4)	\$ 23.31	\$ 22.47

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,481	\$ —
Dividend revenue	6,775	7,875
Income (loss) from futures contracts	(63)	—
Securities lending revenue	166	46
	9,359	7,921
Expenses (notes 5 and 8)		
Management fees	3,928	3,683
Audit fees	7	9
Custodial fees	82	77
Legal fees	20	27
Regulatory fees	10	7
Unitholder reporting costs	862	842
Other expenses	10	21
	4,918	4,666
Expenses waived/absorbed by the Manager	(1,391)	(1,415)
	3,527	3,251
Net Investment Income (Loss)	5,832	4,670
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	61,700	27,800
Net realized gain (loss) on foreign currency (notes 2d and e)	(18)	(6)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(34,780)	28,652
Net Gain (Loss) on Investments	26,902	56,446
Increase (Decrease) in Net Assets from Operations	\$ 32,734	\$ 61,116
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.88	\$ 1.42

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 32,734	\$ 61,116
Distributions Paid or Payable to Unitholders		
From net investment income	(752)	(648)
	(752)	(648)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	50,861	67,465
Amount received from reinvestment of distributions	811	701
Amount paid on redemptions of units	(169,269)	(141,386)
	(117,597)	(73,220)
Increase (Decrease) in Net Assets for the Period	(85,615)	(12,752)
Net Assets at Beginning of Period	869,814	837,883
Net Assets at End of Period	\$ 784,199	\$ 825,131

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 616,055	\$ 683,723
Purchases	114,825	73,348
	730,880	757,071
Cost of Investments Held at End of Period	552,463	641,880
Cost of Investments Sold or Matured	178,417	115,191
Proceeds from sales or maturities	240,117	142,991
Net Realized Gain (Loss) on Sale of Investments	\$ 61,700	\$ 27,800

CIBC U.S. Equity Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)	
United States Equities						
3,719	1-800-FLOWERS.COM Inc., Class 'A'	34,808	2,517	CKX Inc.	41,789	37,985
2,746	99 Cents Only Stores	44,098	2,556	Claire's Stores Inc.	42,046	72,513
1,370	Aaron Rents Inc.	29,173	15,303	Clear Channel Communications Inc.	990,261	526,722
2,399	Abercrombie & Fitch Co., Class 'A'	70,125	9,632	Clear Channel Outdoor Holdings Inc., Class 'A'	215,009	224,518
3,055	Advance Auto Parts Inc.	85,233	10,523	Coach Inc.	78,713	349,909
549	Advisory Board Co. (The)	25,784	2,502	Coldwater Creek Inc.	62,262	74,459
964	Advo Inc.	20,729	937	Cole (Kenneth) Productions Inc., Class 'A'	25,489	23,269
1,532	Aeropostale Inc.	38,197	1,108	Columbia Sportswear Co.	50,373	55,770
1,702	Alderwoods Group Inc.	32,002	61,973	Comcast Corp., Class 'A'	2,511,882	2,256,446
11,303	Amazon.com Inc.	306,364	713	Conn's Inc.	32,311	21,052
1,056	Ambassadors Group Inc.	30,749	5,964	Constellation Brands Inc., Class 'A'	86,287	165,814
1,429	American Axle & Manufacturing Holdings Inc.	55,133	1,803	Cooper Tire & Rubber Co.	57,042	22,337
4,057	American Eagle Outfitters Inc.	43,515	2,487	Corinthian Colleges Inc.	47,092	39,717
1,877	American Greetings Corp., Class 'A'	93,687	1,457	Cost Plus Inc.	47,325	23,754
1,300	American Real Estate Partners L.P.	19,997	725	Courier Corp.	24,628	32,267
1,529	Ameristar Casinos Inc.	28,546	1,762	Cox Radio Inc., Class 'A'	58,008	28,256
2,008	AnnTaylor Stores Corp.	40,086	1,359	Cross Media Marketing Corp.	37,027	—
5,085	Apollo Group Inc., Class 'A'	165,052	2,877	Crown Media Holdings Inc., Class 'A'	61,262	13,182
2,233	Applebee's International Inc.	22,315	1,729	CSK Auto Corp.	37,074	23,016
1,470	AquaGenix Inc.	16,157	2,199	Cumulus Media Inc., Class 'A'	47,775	26,094
851	Arbitron Inc.	66,280	8,583	D.R. Horton Inc.	126,834	227,366
2,050	ArvinMeritor Inc.	97,326	4,132	Dana Corp.	212,595	12,131
1,532	Asbury Automotive Group Inc.	31,216	4,430	Darden Restaurants Inc.	61,695	194,108
7,312	AutoNation Inc.	226,349	828	Deb Shops Inc.	27,979	22,201
2,125	AutoZone Inc.	98,901	5,627	Denny's Corp.	29,187	23,091
462	Avatar Holdings Inc.	28,631	1,934	DeVry Inc.	58,335	47,253
953	Aztar Corp.	25,694	1,358	Dick's Sporting Goods Inc.	52,331	59,805
2,172	Bally Technologies Inc.	42,206	2,313	Dillard's Inc., Class 'A'	106,529	81,927
615	Bandag Inc.	46,121	38,140	DIRECTV Group Inc. (The)	831,531	699,856
1,929	Barnes & Noble Inc.	88,258	7,709	Discovery Holding Co., Class 'A'	139,286	125,426
1,100	Be Inc. (Escrow)	19,664	63,618	Disney (Walt) Co. (The)	2,269,043	2,122,487
1,143	Beazer Homes USA Inc.	45,641	2,850	Dolby Laboratories Inc., Class 'A'	60,913	73,849
2,496	bebe stores, inc.	21,372	9,045	Dollar General Corp.	228,236	140,624
8,282	Bed Bath & Beyond Inc.	194,870	3,001	Dollar Tree Stores Inc.	86,266	88,441
3,184	Belo Corp., Class 'A'	88,466	1,782	Domino's Pizza Inc.	50,817	49,029
13,422	Best Buy Co. Inc.	254,786	2,251	Dow Jones & Co. Inc.	164,822	87,642
1,102	Big 5 Sporting Goods Corp.	27,550	2,835	DreamWorks Animation SKG, Inc., Class 'A'	82,158	72,199
3,171	Big Lots Inc.	162,124	1,614	Dress Barn Inc. (The)	15,030	45,501
1,133	BJ's Restaurants Inc.	31,771	915	Drew Industries Inc.	21,526	32,969
2,260	Black & Decker Corp. (The)	147,051	1,208	DSW Inc., Class 'A'	35,847	48,927
9,206	Block (H & R) Inc.	183,635	3,800	DTVN Holdings Inc.	13,335	11
6,252	Blockbuster Inc., Class 'A'	96,843	7,888	Eastman Kodak Co.	737,898	208,604
1,712	Blount International Inc.	32,626	5,976	EchoStar Communications Corp., Class 'A'	296,772	204,760
618	Blue Nile Inc.	29,623	2,504	Educate Inc.	30,499	21,331
1,618	Bluegreen Corp.	28,606	1,311	Emmis Communications Corp.	66,213	22,803
1,344	Blyth Inc.	61,579	1,264	Entercom Communications Corp.	67,554	36,773
1,092	Bob Evans Farms Inc.	41,054	3,648	Entravision Communications Corp., Class 'A'	61,492	34,768
2,009	Borders Group Inc.	78,470	1,429	Escala Group Inc.	32,825	7,437
1,536	BorgWarner Inc.	57,970	977	Ethan Allen Interiors Inc.	42,964	39,712
2,415	Boyd Gaming Corp.	88,081	11,261	Expedia Inc.	379,626	187,475
738	Bright Horizons Family Solutions Inc.	19,362	4,589	Family Dollar Stores Inc.	122,035	124,677
2,429	Brinker International Inc.	53,171	14,514	Federated Department Stores Inc.	474,089	590,761
770	Brookfield Homes Corp.	34,344	1,426	Finish Line Inc. (The), Class 'A'	27,807	18,761
945	Brown Shoe Co. Inc.	16,291	586	Fisher Communications Inc.	35,549	27,456
2,667	Brunswick Corp.	112,316	2,349	Fleetwood Enterprises Inc.	54,017	19,697
810	Buckle Inc.	24,850	4,308	Foot Locker Inc.	111,284	117,330
884	Build-A-Bear-Workshop Inc.	31,657	48,438	Ford Motor Co.	1,560,677	373,305
766	Building Materials Holding Corp.	35,515	4,018	Fortune Brands Inc.	224,795	317,302
1,785	Cabela's Inc., Class 'A'	36,952	1,936	Fossil Inc.	42,396	38,776
7,905	Cablevision Systems Corp., Class 'A'	250,017	1,526	Fred's Inc., Class 'A'	47,039	22,656
820	California Pizza Kitchen Inc.	24,066	2,122	Fremont General Corp.	26,808	43,799
2,070	Callaway Golf Co.	79,892	1,506	Furniture Brands International Inc.	55,652	34,903
2,817	Career Education Corp.	89,660	2,097	GameStop Corp., Class 'A'	54,001	97,947
2,863	CarMax Inc.	82,005	6,836	Gannett Co. Inc.	646,142	425,198
17,474	Carnival Corp.	587,156	24,129	Gap Inc. (The)	679,460	466,909
1,556	Carter's Inc.	54,379	1,087	Gaylord Entertainment Co.	42,286	52,754
1,435	Catalina Marketing Corp.	43,111	11,675	Gemstar-TV Guide International Inc.	1,157,530	45,703
1,135	Cato Corp. (The), Class 'A'	20,950	15,562	General Motors Corp.	399,272	515,561
1,341	CBRL Group Inc.	65,758	660	Genesco Inc.	18,865	24,860
22,280	CBS Corp., Class 'B'	1,812,310	4,292	Gentex Corp.	49,437	66,824
1,938	CCE Spino Inc.	42,783	4,816	Genuine Parts Co.	225,125	223,126
1,009	CEC Entertainment Inc.	45,706	1,632	Getty Images Inc.	66,933	115,267
1,468	Cedar Fair L.P.	55,915	4,826	Goodyear Tire & Rubber Co. (The)	300,914	59,574
3,406	Centex Corp.	106,596	829	Group 1 Automotive Inc.	35,544	51,942
1,997	Champion Enterprises Inc.	24,997	1,616	GSI Commerce Inc.	26,160	24,315
1,091	Charles & Colvard Ltd.	30,144	3,248	GTECH Holdings Corp.	44,591	125,629
1,377	Charlotte Russe Holding Inc.	31,009	1,213	Guess? Inc.	14,247	56,320
3,250	Charming Shoppes Inc.	25,094	692	Guitar Center Inc.	26,379	34,223
20,343	Charter Communications Inc., Class 'A'	251,354	1,183	Gymboree Corp.	18,566	45,731
2,141	Cheesecake Factory Inc. (The)	58,874	8,039	Harley-Davidson Inc.	266,967	490,726
4,915	Chico's FAS Inc.	56,209	1,814	Harmar International Industries Inc.	53,985	172,221
735	Children's Place Retail Stores Inc. (The)	30,540	5,004	Harrish's Entertainment Inc.	272,367	396,113
1,837	Choice Hotels International Inc.	34,974	2,399	Harte-Hanks Inc.	42,924	68,406
1,691	Christopher & Banks Corp.	39,652	4,854	Habro Inc.	149,411	97,760
720	Churchill Downs Inc.	33,214	1,419	Hearst-Argyle Television Inc.	41,212	34,812
5,264	Circuit City Stores Inc.	153,125	1,493	Helen of Troy Ltd.	39,082	30,551
3,375	Citadel Broadcasting Corp.	62,656	1,892	Herbalife Ltd.	68,630	83,953
749	Citi Trends Inc.	30,508				
2,020	CKE Restaurants Inc.	49,631				

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
965	14,521	25,649	916	42,273	63,291
10,594	265,819	333,183	175	57,314	95,606
3,046	52,180	27,201	1,881	24,902	35,248
59,070	2,082,864	2,351,108	8,598	170,117	363,350
1,668	37,730	21,351	1,939	96,179	87,872
1,682	46,689	56,266	5,055	414,225	500,834
11,261	826,825	331,744	3,060	33,933	106,140
558	27,332	29,836	2,028	71,235	78,035
2,564	43,761	57,285	663	28,095	15,675
2,985	37,010	38,010	466	19,841	20,424
1,149	30,318	29,875	705	46,092	29,809
9,496	122,087	400,665	2,110	37,045	42,073
1,466	89,626	75,599	1,366	30,773	26,721
11,858	425,297	110,114	831	42,623	62,140
886	31,318	24,515	599	14,744	38,330
1,023	5,943	29,181	944	26,332	34,854
1,258	40,405	92,070	4,070	61,862	4,164
1,005	34,495	43,812	1,870	59,167	56,503
1,035	32,439	36,085	2,229	27,497	96,131
1,203	21,172	26,878	7,441	549,098	558,654
1,489	41,755	50,423	1,918	55,788	25,020
5,261	232,233	481,049	1,586	66,560	36,034
3,359	140,537	118,753	3,954	71,952	112,569
753	16,176	20,064	1,125	25,239	47,742
2,033	33,024	25,413	2,406	53,809	18,676
1,707	41,844	17,009	1,157	21,712	39,437
700	52,706	—	1,193	27,809	57,448
826	3,253	24,526	2,866	122,721	174,982
2,603	43,036	31,669	1,454	29,920	70,549
2,635	56,842	134,358	644	23,424	24,709
1,100	30,396	35,806	1,075	535,363	35,698
869	30,405	40,802	13,919	123,109	28,327
2,469	54,646	54,119	934	34,241	12,766
9,358	415,710	615,264	7,113	109,079	227,739
4,415	74,412	39,967	3,248	24,172	43,995
2,900	147,707	173,703	1,860	103,703	111,844
984	14,798	35,510	2,911	76,950	24,280
9,747	438,877	843,974	3,696	119,113	57,545
1,330	51,308	63,054	932	21,791	29,809
1,934	39,111	30,111	713	18,813	30,655
2,050	45,751	23,026	1,197	33,220	33,186
1,889	140,125	46,658	660	52,193	—
1,249	53,619	37,434	2,726	92,752	42,321
5,253	164,264	145,930	489	17,345	23,145
4,280	161,678	211,192	3,997	100,804	90,324
1,154	37,034	20,534	1,218	31,406	48,235
13,042	561,161	311,836	2,057	35,656	56,869
4,017	677,205	374,226	2,060	30,171	40,824
20,087	926,674	385,567	4,066	40,394	126,836
929	41,432	47,803	5,673	252,584	241,317
11,020	213,361	313,614	1,726	54,439	46,855
1,997	46,604	16,768	1,727	35,964	34,878
903	29,022	30,448	2,282	25,272	30,225
3,000	111,665	123,643	1,305	49,075	63,233
1,512	29,349	31,948	3,928	137,694	70,636
1,142	29,788	33,313	1,396	39,439	20,198
21,313	658,828	1,438,012	1,342	25,466	37,938
1,153	52,322	66,587	1,090	32,213	31,481
606	30,136	23,642	2,399	52,088	95,032
1,078	20,726	25,032	4,489	166,350	215,364
2,555	41,281	27,647	4,380	680,848	754,225
949	32,688	27,683	1,534	34,208	39,186
11,928	292,845	505,667	8,530	306,433	77,218
1,420	32,109	26,388	8,040	216,241	92,363
2,673	22,289	59,453	3,866	144,194	204,135
11,397	481,645	209,258	963	17,517	35,106
885	32,648	33,926	2,645	38,875	25,179
2,363	129,299	105,409	36,342	175,541	191,976
34,883	1,261,453	1,303,458	3,658	73,698	22,863
10,310	352,772	575,925	1,720	32,380	46,118
638	42,663	29,722	806	36,783	41,555
5,047	69,567	34,968	1,591	82,215	71,517
1,488	32,975	50,141	1,236	40,775	30,488
1,380	74,242	76,029	2,439	43,541	56,391
736	29,650	38,674	1,768	34,439	51,613
7,896	110,118	358,271	2,393	30,920	31,669
3,733	50,431	171,207	1,193	41,731	50,071
956	41,455	24,836	867	23,715	31,818
1,839	94,790	143,876	1,150	24,511	35,579
1,192	31,052	37,277	1,906	37,044	54,475
1,900	24,916	—	1,051	30,917	28,017
1,098	44,749	50,651	2,344	145,986	123,091
1,373	23,911	35,043	20,445	333,849	552,961
2,265	32,756	32,627	23,515	257,365	987,463
610	31,084	35,466	5,933	367,548	398,129
1,429	52,885	24,966	1,792	57,427	135,675
1,435	28,919	43,423	1,538	33,615	25,896
1,452	32,748	15,776	1,355	17,434	22,302
4,041	196,165	110,283	5,156	109,013	32,970
7,575	351,508	217,596	404	28,762	43,635
91,989	1,883,091	1,962,133	1,959	30,179	28,736
7,201	472,277	648,667	1,224	41,654	24,897
7,517	179,536	305,127	1,558	24,311	31,967
5,827	179,362	161,357	24,372	696,951	1,324,577
			1,269	36,203	19,546
			1,543	30,073	24,641
			2,694	40,486	40,476

The accompanying notes are an integral part of these financial statements.

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
1,505	26,342	43,516	3,802	101,742	157,036
1,907	34,157	28,673	1,590	30,017	30,060
1,573	14,359	84,755	832	19,352	30,599
4,004	75,158	147,033	11,404	628,168	614,208
1,864	25,098	54,104	13,248	1,068,402	909,032
121,346	5,429,480	2,334,616	47,060	1,919,005	1,617,165
4,591	28,331	36,505	20,057	576,993	487,596
13,229	207,154	336,316	984	54,965	43,192
3,626	17,077	4	1,419	37,367	36,327
4,259	61,021	121,111	2,147	108,256	122,655
955	22,855	40,772	1,037	38,640	52,611
1,053	55,864	64,723	1,817	30,672	25,481
8,751	448,216	315,608	3,784	97,839	141,185
2,099	32,108	36,485	1,102	109,179	83,189
276	3,930	2,661	1,837	48,365	48,846
1,356	31,965	30,386	1,909	50,375	31,527
2,723	67,531	82,611	823	30,520	27,632
1,137	34,108	16,628	6,802	138,644	243,199
1,612	58,909	35,298	3,778	81,936	92,895
2,546	35,672	60,451	46,359	2,462,972	3,095,413
869	33,585	21,280	1,027	39,985	34,698
8,901	365,408	331,610	1,831	43,083	52,535
4,685	59,917	91,126	1,890	21,535	21,922
3,100	203,839	234,155	1,574	29,128	28,410
975	27,425	40,227	2,243	29,579	24,870
1,425	57,315	37,384	95,334	5,069,127	5,894,764
654	39,121	31,056	805	30,241	38,075
712	28,257	34,072	1,190	30,215	26,931
22,280	1,116,924	888,029	10,186	103,929	14,273
1,336	33,999	39,729	4,056	299,639	520,081
4,094	75,940	32,827	14,236	325,953	67,127
795	30,633	28,283	1,286	31,593	35,053
1,266	31,494	26,300	12,283	572,760	355,158
4,085	85,748	133,926	804	26,965	25,027
264	204,877	229,007	21,723	634,548	387,014
1,226	54,913	27,460	35	10,051	49,822
2,825	138,124	128,463	1,942	31,097	36,369
3,118	108,780	202,122	3,046	66,898	97,660
2,676	54,118	22,320	1,602	92,102	79,637
2,099	184,166	192,930	1,466	38,931	21,064
1,633	32,433	60,293	5,555	176,680	189,656
3,176	60,266	120,266	17,528	353,714	595,703
919	27,509	31,724	1,526	81,177	49,435
1,027	10,897	31,283	1,372	45,034	36,451
1,579	32,681	40,968	9,718	221,981	160,598
1,887	32,182	35,444	1,076	27,613	39,512
2,698	183,756	219,933	703	41,741	29,099
3,012	31,490	31,554	685	24,293	28,872
6,102	209,501	99,415	4,547	222,285	228,513
1,250	40,225	34,767	1,410	61,267	25,481
8,062	227,157	450,708	28,137	958,515	1,403,096
1,427	29,934	38,230	115,094	6,263,022	6,165,569
1,276	30,035	53,313	929	35,095	34,683
			746	37,546	34,181
			3,538	81,907	254,333
			6,181	301,597	311,800
Consumer Discretionary (11.99%)	63,606,964	59,745,005	Consumer Staples (8.57%)	41,381,674	42,671,608
2,504	80,811	135,671	998	20,597	40,211
56,995	3,306,668	4,654,297	1,319	31,658	46,162
21,383	972,388	1,084,132	1,712	39,207	37,355
18,053	434,703	828,768	13,038	444,995	691,484
12,955	372,142	446,625	9,029	265,810	685,309
1,917	52,603	60,439	3,384	60,364	159,453
3,343	152,940	266,526	675	20,376	33,637
3,050	120,651	170,443	638	30,147	29,026
11,343	724,552	468,126	798	35,109	37,211
1,377	31,480	38,299	828	14,497	45,673
942	17,616	26,358	9,185	431,201	836,068
608	32,273	29,109	1,208	15,987	44,534
754	16,511	25,466	1,195	58,428	39,350
1,293	37,650	19,815	8,871	157,822	367,586
130		301	2,789	60,417	75,959
	19,850	301	1,765	34,617	32,328
1,747	47,671	70,758	589	13,364	52,337
4,242	282,238	287,628	2,042	30,711	17,963
567	33,401	32,014	837	26,298	33,510
66,265	5,283,681	3,170,286	1,024	30,339	23,789
12,907	553,393	292,388	1,043	56,900	48,821
14,427	874,478	961,052	1,338	24,958	72,912
14,543	516,368	357,591	3,024	124,565	160,650
2,037	48,118	69,320	663	26,196	36,225
12,692	374,090	806,377	967	30,867	33,671
22,294	585,962	761,150	1,483	66,225	60,956
4,101	144,845	169,613	8,558	109,345	287,900
5,485	67,090	68,502	62,007	3,828,344	4,279,533
1,127	49,905	36,848	2,237	52,289	106,974
1,325	34,134	26,347	1,120	8,946	37,192
1,946	70,436	126,754	45,999	1,717,992	3,352,219
3,693	171,923	158,817	4,946	46,753	256,981
1,917	36,056	61,057	709	31,649	37,674
10,485	655,248	602,375	417	30,170	44,093
1,661	29,789	24,697	784	30,664	32,068
1,061	15,484	26,808	1,577	31,094	30,042
1,217	43,125	34,864	2,997	34,859	105,555
606	56,221	128,297	12,981	384,559	872,089
9,634	615,882	441,630	3,539	209,838	330,325
6,772	325,063	414,740			

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
1,228	35,758	40,888	815	25,468	29,366
1,769	198,696	273,790	1,444	59,796	112,411
1,829	88,618	101,030	2,983	72,923	104,498
869	28,718	26,963	1,635	80,995	39,529
3,038	189,749	305,422	834	20,238	29,513
2,332	76,147	83,430	4,567	177,655	197,826
1,397	59,982	85,448	4,567	124,744	99,903
1,405	31,607	25,000	2,326	30,458	23,695
1,908	36,103	29,218	15,227	932,424	625,709
4,004	95,572	130,112	924	26,277	28,577
873			2,616	30,973	34,271
	32,718	28,145	2,599	80,315	122,175
1,424	67,720	116,476	2,224	20,760	23,002
692	29,717	23,241	1,265	30,541	28,797
8,460	500,950	803,945	1,810	30,931	39,755
851	29,835	37,711	992	32,171	27,062
4,352	118,517	113,543	287	45,820	63,994
696	25,349	30,148	1,970	43,169	27,824
2,039	78,861	77,755	493	22,859	32,392
1,594	69,753	78,973	1,435	30,508	23,794
1,123	32,009	35,606	692	28,310	28,120
1,118	28,561	39,786	849	33,069	30,214
1,395	35,526	56,439	3,398	167,958	151,912
5,835	127,301	161,579	931	17,576	26,951
1,744	32,332	75,505	1,135	49,864	47,889
1,453	152,819	193,243	1,801	129,320	114,045
2,141	30,378	24,620	1,017	33,033	27,495
827	28,931	35,593	1,279	38,136	52,742
724	31,383	31,772	3,249	57,331	50,657
1,413	36,376	29,401	981	29,826	32,500
801	32,908	27,258	682	22,040	34,737
1,159			1,048	30,419	27,715
	235,310	633,055	502	14,394	32,196
1,270	35,422	36,510	2,301	90,328	53,584
10,512	539,634	583,351	1,781	50,875	31,611
4,833	254,015	252,668	2,777	57,289	154,137
5,802	211,947	337,396	1,466	30,365	32,917
143,169	7,294,771	7,680,688	6,880	310,353	664,205
1,191	50,832	32,331	1,665	40,444	36,440
2,673	28,427	14,893	19,006	1,369,667	1,204,996
757	31,394	39,281	4,315		
724	17,845	29,099		112,099	52,642
1,350	79,949	97,722	809	22,754	30,580
7,044	353,170	258,197	4,541	75,694	80,397
1,729	31,042	33,226	2,554	40,533	71,973
1,389	32,865	34,787	829	45,972	33,890
1,494	31,360	39,211	6,538	177,572	327,627
4,240	93,733	121,089	12,942	448,699	501,445
1,195	41,324	65,651	1,016	32,895	32,134
907	31,010	37,704	736	40,758	44,158
4,717	417,330	272,728	860	22,017	27,994
4,367	71,208	173,233	1,434	53,290	34,351
1,972	92,983	109,763	1,025	28,967	28,281
1,848	42,939	60,709	1,884	94,908	97,050
976	139,641	131	1,741	30,821	25,519
1,562	36,200	27,359	8,427	303,920	695,378
1,482	30,159	32,880	13,281	1,665,738	2,221,821
1,097	25,865	24,607	1,131	32,577	32,577
943	30,367	27,266	1,313	24,900	30,562
782	22,833	30,377	838	23,654	28,452
3,381	129,703	209,057	1,410	57,568	45,082
1,418	43,570	60,618	843	54,677	56,963
4,148	114,950	106,560	895	15,220	55,738
995	14,831	46,563	1,444	20,012	31,218
1,534	29,965	44,662	1,465	65,709	77,323
16,364	334,691	692,995	680	15,265	28,086
1,349	41,194	46,402	963	30,049	33,971
2,736	144,763	56,473	1,228	38,686	28,966
1,427	70,583	90,933	8,159		
2,081	18,301	36,242		550,583	767,629
1,974	29,643	28,495	2,881	64,567	94,325
1,290	31,807	52,162	3,652	81,087	108,602
2,984	102,508	173,160	1,421	57,559	55,231
2,264	30,485	37,289	1,295	55,858	45,869
1,150	31,329	31,576	1,286	48,897	49,941
1,749	18,382	26,395	2,433	30,817	38,097
1,600	30,711	32,607	2,300	66,580	—
2,970	78,144	21,172	1,476	57,512	59,388
770	46,709	58,101	986	25,221	40,868
3,933	132,088	153,742	867	44,102	53,522
10,164	123,991	257,943	3,475	31,181	30,685
1,385	45,969	58,391	1,421	26,786	26,786
603	19,908	31,303	1,973	105,550	96,368
3,668	73,390	101,816	13,333	280,932	324,280
2,180	128,956	134,117	5,499	111,301	70,694
1,514	31,693	20,659	16,447	99,666	243,815
689	30,017	32,987	7,507	234,395	196,858
1,904	25,384	35,065	479	26,951	30,651
628	24,317	30,611	2,481	51,487	30,847
11,190	494,657	454,345	893	25,903	32,246
1,953	37,048	45,393	901	32,150	26,353
7,711	281,010	383,578	1,720	59,379	87,702
1,746	75,778	100,970	704	27,741	32,100
631	51,759	78,356	1,837	32,095	30,399
1,761	30,237	31,805	1,538	24,258	29,556
1,545	57,094	27,096	1,220	32,590	29,510
26,638	2,128,371	1,424,920	1,756	59,240	53,664

CIBC U.S. Equity Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
8,226	Electronic Arts Inc.	225,782	393,736	1,203	Manhattan Associates Inc.	37,790	27,145
14,008	Electronic Data Systems Corp.	819,333	374,814	1,019	ManTech International Corp., Class 'A'	33,488	34,971
1,474	Electronics for Imaging Inc.	38,914	34,227	1,146	Marchex Inc.	33,887	20,939
66,604	EMC Corp.	3,318,729	812,551	2,519	MasTec Inc.	55,526	37,006
2,277	Emulex Corp.	160,167	41,200	2,645	Mattson Technology Inc.	29,672	28,739
3,653	Enterpris Inc.	51,363	38,716	8,973	Maxim Integrated Products Inc.	320,779	320,422
1,844	Epicor Software Corp.	32,290	21,594	724	Maximus Inc.	38,758	18,639
649	Equinix Inc.	75,687	39,595	4,299	McAfee Inc.	188,521	116,033
3,298	eSPEED World.	58,966	30,552	7,265	McDATA Corp., Class 'A'	148,365	32,964
983	Euronet Worldwide Inc.	24,506	41,946	5,779	MEMC Electronic Materials Inc.	116,760	241,006
23	Evolve Software Inc.	31,288	—	2,862	Mentor Graphics Corp.	38,077	41,313
2,112	Exar Corp.	80,356	31,168	1,303	Mercury Computer Systems Inc.	77,130	22,301
5,217	Extreme Networks Inc.	153,948	24,136	2,519	Micrel Inc.	90,400	28,042
1,034	F5 Network Inc.	63,282	61,497	5,665	Microchip Technology Inc.	96,499	211,367
1,317	FactSet Research Systems Inc.	12,867	69,277	18,760	Micron Technology Inc.	690,253	314,197
1,852	Fair Issac Corp.	57,967	74,784	1,042	Micros Systems Inc.	30,070	50,617
3,285	Fairchild Semiconductor International Inc., Class 'A'	150,601	66,380	1,696	Microsemi Corp.	39,444	45,984
3,466	FalconStor Software Inc.	62,219	26,866	297,348	Microsoft Corp.	11,973,375	7,704,861
1,273	FEI Co.	49,037	32,108	380	MicroStrategy Inc., Class 'A'	77,643	41,212
1,721	Fidelity National Information Services Inc.	75,965	67,753	153	MicroStrategy Inc., Warrants, 2007/06/24	—	19
1,085	FileNet Corp.	40,566	32,495	2,317	Midway Games Inc.	29,302	20,846
14,692	Finisar Corp.	222,979	53,428	1,475	MKS Instruments Inc.	80,231	33,004
21,638	First Data Corp.	694,898	1,083,825	5,199	Molex Inc.	180,901	194,095
5,374	Fiserv Inc.	149,228	271,091	2,437	MoneyGram International Inc.	69,006	92,011
1,882	Flir Systems Inc.	33,850	46,171	1,842	Monolithic Power Systems Inc.	31,158	24,234
1,042	FormFactor Inc.	26,747	51,718	67,440	Motorola Inc.	1,771,302	1,511,250
1,342	Forrester Research Inc.	64,484	41,758	4,967	Move Inc.	30,199	30,270
3,733	Foundry Networks Inc.	425,600	44,255	2,897	MPS Group Inc.	87,650	48,520
11,008	Freescale Semiconductor Inc., Class 'B'	241,519	359,915	1,714	MRO Software Inc.	42,474	38,256
3,089	Gartner Inc.	111,916	48,781	751	MTS Systems Corp.	17,790	32,998
10,257	Gateway Inc.	252,324	21,673	677	Multi-Fineline Electronix Inc.	30,515	24,988
1,178	Genesis Microchip Inc.	24,768	15,144	2,191	National Instruments Corp.	41,138	66,763
946	Gevity HR Inc.	8,828	27,932	9,607	National Semiconductor Corp.	139,096	254,812
740	Global Imaging Systems Inc.	20,856	33,972	2,466	Natvteq Corp.	126,111	122,532
1,666	Global iTechnology Inc.	13,721	6	5,130	NCR Corp.	112,882	209,034
2,083	Global Payments Inc.	105,005	112,466	1,333	Netgear Inc.	23,237	32,095
7,685	Google Inc., Class 'A'	3,761,945	3,583,799	2,185	NetIQ Corp.	159,852	29,621
4,664	Harmonic Inc.	78,289	23,237	984	Netlogic Microsystems Inc.	30,612	35,291
3,676	Harris Corp.	103,169	169,696	2,003	NetRatings Inc.	46,425	30,940
1,175	Heartland Payment Systems Inc.	31,779	36,431	10,077	Network Appliance Inc.	154,699	395,594
2,471	Henry (Jack) & Associates Inc.	27,809	54,026	1,855	Newport Corp.	95,516	33,255
2,976	Hewlett Associates Inc., Class 'A'	139,231	74,400	4,364	NIC Inc.	30,640	35,089
79,689	Hewlett-Packard Co.	4,040,763	2,807,549	1,931	Novatel Wireless Inc.	29,914	22,291
1,048	Hittite Microwave Corp.	28,896	42,144	10,345	Novell Inc.	183,626	76,276
947	Hutchinson Technology Inc.	38,977	22,780	3,867	Novellus Systems Inc.	115,577	106,222
4,218	Hypercom Corp.	31,695	43,859	4,321	Nuance Communications Inc.	82,187	48,342
1,609	Hyperion Solutions Corp.	54,548	49,387	9,354	NVIDIA Corp.	170,232	221,471
44,400	IBM Corp.	5,044,177	3,793,160	1,552	OmniVision Technologies Inc.	52,716	36,453
4,934	Identix Inc.	61,324	38,355	6,982	ON Semiconductor Corp.	45,198	45,656
926	Imation Corp.	20,773	42,273	1,151	Open Solutions Inc.	31,876	34,062
2,381	Informatica Corp.	55,736	34,847	1,895	Openwave Systems Inc.	212,565	24,320
981	InfoSpace Inc.	282,628	24,732	4,119	Opware Inc.	33,665	37,745
2,573	InfoUSA Inc.	26,004	29,501	154,969	Oracle Corp.	3,469,343	2,497,221
4,277	Ingram Micro Inc., Class 'A'	109,570	86,234	2,644	Palm Inc.	539,464	47,340
1,335	Insight Enterprises Inc.	42,644	28,283	2,952	Parametric Technology Corp.	188,667	41,726
5,517	Integrated Device Technology Inc.	91,352	87,001	1,057	Park Electrochemical Corp.	30,735	30,269
169,888	Intel Corp.	7,229,797	3,580,270	1,376	Paxar Corp.	29,938	31,477
1,500	InterDigital Communications Corp.	42,033	58,235	10,408	Paychex Inc.	278,339	451,183
776	Intergraph Corp.	18,156	27,176	1,666	PDF Solutions Inc.	31,152	22,993
1,675	Intermec Inc.	14,792	42,732	3,164	Perot Systems Corp., Class 'A'	83,535	50,951
1,832	International Rectifier Corp.	73,675	79,620	1,532	Phontronics Inc.	48,598	25,215
1,250	Internet Security Systems Inc.	58,925	26,204	1,319	Plantronics Inc.	28,863	32,579
4,143	Intersil Corp., Class 'A'	175,728	107,123	1,188	Plexus Corp.	39,608	45,197
1,287	Inter-Tel Inc.	41,721	30,143	5,015	PMC-Sierra Inc.	45,827	52,426
2,948	Intervoice Inc.	52,167	23,343	2,736	Polycom Inc.	89,384	66,696
2,775	Interwoven Inc.	161,632	26,479	1,040	PortalPlayer Inc.	31,512	11,346
4,988	Intuit Inc.	172,019	334,993	1,101	Power Integration Inc.	36,545	21,403
3,849	iPass Inc.	30,214	23,971	2,868	Powerwave Technologies Inc.	36,037	29,088
3,557	Iron Mountain Inc.	76,624	147,866	1,059	Progress Software Corp.	30,061	27,570
640	Itron Inc.	16,120	42,178	5,056	QLogic Corp.	178,289	96,937
1,794	Ixia	27,684	17,956	45,294	Qualcomm Inc.	1,092,130	2,018,384
1,280	j2 Global Communications Inc.	22,635	44,441	720	Quality Systems Inc.	33,466	29,482
5,568	Jabil Circuit Inc.	153,788	158,520	8,504	Quantum Corp.	85,464	24,778
1,698	JDA Software Group Inc.	37,748	26,493	2,606	Quest Software Inc.	69,479	40,690
38,135	JDS Uniphase Corp.	2,084,498	107,297	1,176	Rackable Systems Inc.	33,059	51,646
14,998	Juniper Networks Inc.	709,130	266,702	2,055	Radiant Systems Inc.	29,955	24,156
1,642	Jupitermedia Corp.	30,095	23,739	2,808	Rambus Inc.	44,821	71,231
1,510	Kanbay International Inc.	30,840	24,417	4,665	Real Networks Inc.	92,101	55,511
2,519	Keane Inc.	98,081	35,017	5,039	Red Hat Inc.	214,079	131,131
3,526	KEMET Corp.	53,348	36,154	1,847	Redback Networks Inc.	64,133	37,671
5,410	KLA Tencor Corp.	217,140	250,104	1,319	Renaissance Learning Inc.	49,210	19,876
760	Komag Inc.	32,214	39,031	2,163	Reynolds & Reynolds Co., Class 'A'	62,977	73,776
3,799	Kopin Corp.	26,523	15,252	5,133	RF Micro Devices Inc.	181,391	34,079
851	Kronos Inc.	40,107	34,269	1,420	RightNow Technologies Inc.	32,010	26,341
3,033	Kulicke & Soffa Industries Inc.	37,788	24,994	586	Rofin-Sinar Technologies Inc.	22,950	37,453
3,844	Lam Research Corp.	63,225	199,296	660	Rogers Corp.	36,266	41,353
562	Landauer Inc.	22,654	29,938	2,314	RSA Security Inc.	72,850	69,739
4,999	Lattice Semiconductor Corp.	69,407	34,357	3,777	Sabre Holdings Corp., Class 'A'	226,405	92,409
3,412	Lawson Software Inc.	28,917	25,423	740	SafeNet Inc.	34,518	14,583
3,564	Lexmark International Inc.	138,926	221,284	2,919	Salesforce.com Inc.	119,064	86,544
8,451	Linear Technology Corp.	227,462	314,751	4,984	SanDisk Corp.	128,918	282,567
976	Littelfuse Inc.	33,404	37,316	14,343	Sanmina-SCI Corp.	423,407	73,374
1,067	LoJack Corp.	30,687	22,379	4,191	Sapient Corp.	36,905	24,702
10,672	LSI Logic Corp.	256,793	106,222	888	ScanSource Inc.	24,864	28,955
118,602	Lucent Technologies Inc.	3,970,974	319,191	1,826	Secure Computing Corp.	26,807	17,464
1,659	Macrovision Corp.	81,821	39,704	2,046	Semtech Corp.	104,790	32,879
				1,687	Sigmatel Inc.	26,603	7,711

CIBC U.S. Equity Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
2,606	Silicon Image Inc.	46,768	31,242	1,672	CF Industries Holdings Inc.	29,038	26,515
1,449	Silicon Laboratories Inc.	71,160	56,642	1,014	Chaparral Steel Co.	25,880	81,215
4,400	Silicon Storage Technology Inc.	66,286	19,867	6,418	Chemtura Corp.	224,968	66,664
1,269	Sirf Technology Holdings Inc.	43,181	45,471	594	Cleveland-Cliffs Inc.	14,210	52,378
4,608	Skyworks Solutions Inc.	79,825	28,236	6,557	Coeur d'Alene Mines Corp.	58,441	35,075
26,756	Soletron Corp.	517,261	101,763	3,246	Commercial Metals Co.	25,806	92,774
1,745	Sonic Solutions	39,549	32,020	1,074	Compass Minerals International Inc.	30,739	29,800
3,466	SonicWALL Inc.	83,346	34,652	4,592	Crown Holdings Inc.	119,460	79,512
6,783	Sonus Networks Inc.	157,904	37,340	1,265	Cytec Industries Inc.	83,492	75,489
929	SPSS Inc.	39,658	33,205	564	Deltic Timber Corp.	29,853	35,357
1,480	SRA International Inc., Class 'A'	46,340	43,831	26,244	Dow Chemical Co. (The)	1,229,651	1,139,128
1,792	SSA Global Technologies Inc.	39,130	38,622	27,414	E.I. du Pont de Nemours & Co.	2,093,427	1,268,264
819	Standard Microsystems Corp.	26,513	19,883	1,515	Eagle Materials Inc.	32,507	80,030
93,738	Sun Microsystems Inc.	1,365,569	432,621	2,183	Eastman Chemical Co.	159,973	131,097
585	Supertex Inc.	29,165	25,984	7,085	Ecolab Inc.	168,011	319,739
2,469	Sybase Inc.	42,743	53,268	3,423	Engelhard Corp.	94,085	148,462
7,538	Sycamore Networks Inc.	930,728	34,035	1,342	Ferro Corp.	41,521	23,819
1,909	Sykes Enterprises Inc.	30,767	34,308	1,800	Florida Rock Industries Inc.	22,752	99,428
32,813	Symantec Corp.	692,831	567,075	1,003	FMC Corp.	57,753	71,823
6,678	Symbol Technologies Inc.	88,342	80,133	4,943	Freeport-McMoRan Copper & Gold Inc., Class 'B'	149,185	304,595
2,961	Symmetricom Inc.	34,929	23,281	822	Fuller (H.B.) Co.	28,802	39,829
1,020	Synaptics Inc.	22,935	24,275	911	Georgia Gulf Corp.	32,680	25,348
1,624	SYNNEX Corp.	30,498	34,243	1,151	Gibraltar Industries Inc.	23,340	37,121
3,995	Synopsys Inc.	120,198	83,392	1,814	Glatfelter	40,804	32,015
1,282	Syntel Inc.	49,584	29,170	2,974	Grace (W.R.) & Co.	34,430	38,696
1,933	Take-Two Interactive Software Inc.	44,674	22,916	628	Greif Inc., Class 'A'	26,453	52,352
958	TALX Corp.	14,127	23,300	1,138	Headwaters Inc.	29,247	32,348
1,596	Tech Data Corp.	78,716	67,997	7,071	Hecla Mining Co.	40,098	41,284
1,482	Technitrol Inc.	36,735	38,154	3,076	Hercules Inc.	149,944	52,202
1,987	Tekelec	48,793	27,290	6,067	Huntsman Corp.	132,901	116,860
2,325	Tektronix Inc.	72,930	76,069	2,601	International Flavors and Fragrances Inc.	161,923	101,934
12,727	Tellabs Inc.	485,465	188,386	13,496	International Paper Co.	775,253	484,788
5,343	Teradyne Inc.	187,601	82,771	1,347	Kronos Worldwide Inc.	48,579	43,816
1,208	Tessera Technologies Inc.	36,518	36,944	3,008	Louisiana Pacific Corp.	86,812	73,260
46,869	Texas Instruments Inc.	1,407,955	1,578,806	1,853	Lubrizol Corp. (The)	74,109	82,120
1,708	THQ Inc.	57,162	41,028	6,789	Lyondell Chemical Co.	189,961	171,084
5,939	Tibco Software Inc.	255,349	46,564	916	MacDermid Inc.	27,024	29,338
1,427	TNS Inc.	31,441	32,834	1,291	Martin Marietta Materials Inc.	72,627	130,866
5,418	Total System Service Inc.	142,388	115,988	5,615	MeadWestvaco Corp.	271,416	174,407
1,051	Transaction Systems Architects Inc.	30,663	48,728	566	Minerals Technologies Inc.	41,374	32,731
1,393	Trident Microsystems Inc.	13,776	29,403	7,349	Monsanto Co.	233,823	688,070
1,475	Trimble Navigation Ltd.	29,097	73,225	10,366	Mosaic Co. (The)	276,343	180,414
5,544	TriQuint Semiconductor Inc.	104,698	27,498	1,815	Myers Industries Inc.	25,527	34,697
2,802	TTM Technologies Inc.	40,835	45,090	3,899	Nalco Holding Co.	79,677	76,445
2,974	Tyler Technologies Inc.	31,059	37,043	912	Neehan Paper Inc.	36,305	30,883
2,238	Ulticom Inc.	85,844	26,059	11,283	Newmont Mining Corp. Holding Co.	504,571	664,156
1,516	Ultimate Software Group Inc. (The)	30,822	32,303	1,740	NL Industries Inc.	31,146	20,802
1,543	Ultratech Inc.	35,138	27,009	8,726	Nucor Corp.	155,337	526,452
9,325	Unisys Corp.	210,163	65,126	1,922	Olin Corp.	64,010	38,325
1,824	United Online Inc.	40,644	24,342	1,489	OM Group Inc.	72,381	51,085
3,132	UTStarcom Inc.	62,767	27,133	941	Oregon Steel Mills Inc.	26,719	53,015
2,738	ValueClick Inc.	39,767	46,740	4,133	Owens Illinois Inc.	126,303	77,034
1,501	Varian Semiconductor Equipment Associates Inc.	65,093	54,435	2,955	Packaging Corp. of America	67,293	72,363
2,601	VASCO Data Security International Inc.	30,867	24,153	4,136	Pactiv Corp.	173,955	113,841
1,427	Veeco Instruments Inc.	30,218	37,833	5,174	Phelps Dodge Corp.	205,380	472,749
1,859	VeriFone Holdings Inc.	53,120	63,014	4,328	PolyOne Corp.	63,857	42,260
872	Verint Systems Inc.	24,052	28,307	4,767	PPG Industries Inc.	393,498	349,891
7,002	VeriSign Inc.	436,867	180,423	8,949	Praxair Inc.	312,184	537,418
961	ViaSat Inc.	24,138	27,445	1,029	Quanex Corp.	24,449	49,287
1,505	Vignette Corp.	137,194	24,403	896	Reliance Steel & Aluminum Co.	39,421	82,655
5,067	Vishay Intertechnology Inc.	142,727	88,639	1,925	Rock-Tenn Co., Class 'A'	36,412	34,146
11,650	Vitesse Semiconductor Corp.	139,572	18,657	1,946	Rockwood Holdings Inc.	43,327	49,797
1,219	WebEx Communications Inc.	58,746	48,180	6,175	Rohm and Haas Co.	312,088	344,185
3,390	webMethods Inc.	29,751	37,210	920	Royal Gold Inc.	10,937	28,464
1,282	Websense Inc.	27,369	29,284	3,192	RPM International Inc.	69,444	63,897
5,646	Western Digital Corp.	75,550	124,385	679	RTI International Metals Inc.	19,541	42,166
2,263	Wind River Systems Inc.	87,415	22,398	1,102	Ryerson Inc.	17,262	33,089
1,326	Witness Systems Inc.	32,547	29,744	837	Schnitzer Steel Industries Inc., Class 'A'	33,999	33,026
1,128	Wright Express Corp.	30,560	36,053	1,213	Schulman (A.) Inc.	36,771	30,878
26,244	Xerox Corp.	886,128	405,977	1,093	Schweitzer Mauduit International Inc.	44,290	26,316
9,552	Xilinx Inc.	330,496	240,606	1,854	Scotts Miracle-Gro Co. (The), Class 'A'	55,472	87,257
38,198	Yahoo! Inc.	936,285	1,401,840	2,304	Sealed Air Corp.	189,594	133,443
1,975	Zebra Technologies Corp., Class 'A'	52,438	75,029	1,458	Sensient Technologies Corp.	42,913	33,904
1,549	Zoran Corp.	38,724	41,929	1,895	Sigma-Aldrich Corp.	108,264	153,084
1,761	Zygo Corp.	31,011	32,098	1,012	Silgan Holdings Inc.	28,768	41,653
Information Technology (14.29%)		107,838,711	71,184,517	6,986	Smurfit-Stone Container Corp.	151,762	84,994
6,255	Air Products and Chemicals Inc.	298,536	444,639	7,822	Solutia Inc.	128,828	3,914
2,053	Airgas Inc.	43,148	85,047	2,716	Sonoco Products Co.	130,522	95,598
2,994	AK Steel Holding Corp.	44,091	46,049	4,052	Southern Copper Corp.	292,453	401,640
1,256	Albemarle Corp.	44,842	66,879	1,200	Spartech Corp.	32,597	30,160
24,002	Alcoa Inc.	807,416	863,773	1,247	Steel Dynamics Inc.	31,112	91,167
847	Aleris International Inc.	32,813	43,188	945	Steel Technologies Inc.	28,537	20,430
2,570	Allegheny Technologies Inc.	139,646	197,895	2,473	Stillwater Mining Co.	51,387	34,873
1,233	AMCOL International Corp.	19,313	36,132	939	Symyx Technologies Inc.	55,556	25,219
1,434	American Vanguard Corp.	32,143	24,687	3,149	Temple Inland Inc.	124,840	150,131
1,002	AptarGroup Inc.	53,473	55,282	4,723	Terra Industries Inc.	39,437	33,458
920	Arch Chemicals Inc.	27,663	36,884	1,142	Terra Nitrogen Co. L.P.	27,687	27,496
2,006	Ashland Inc.	112,034	148,799	624	Texas Industries Inc.	45,668	36,849
3,024	Ball Corp.	67,667	124,565	3,544	Titanium Metals Corp.	19,449	135,501
2,943	Bemis Co. Inc.	80,007	100,217	3,142	United States Steel Corp.	123,773	245,015
1,530	Bowater Inc.	91,345	38,709	3,288	Valhi Inc.	53,519	89,769
1,699	Cabot Corp.	69,079	65,224	2,800	Valspar Corp. (The)	73,313	82,238
669	Carpenter Technology Corp.	32,822	85,931	2,833	Vulcan Materials Co.	157,938	245,745
4,364	Celanese Corp., Series 'A'	95,545	99,102	2,193	Wausau Paper Corp.	58,390	30,364
1,066	Century Aluminum Co.	24,248	42,310	6,601	Weyerhaeuser Co.	496,934	456,976

CIBC U.S. Equity Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)
3,285	Teva Pharmaceutical Industries Ltd., ADR	154,973	115,406
<i>Israel (0.02%)</i>		154,973	115,406
2,053	Double Hull Tankers Inc.	30,045	30,754
<i>Jersey Channel Islands (0.01%)</i>		30,045	30,754
1,922	R&G Financial Corp.	43,910	18,361
<i>Spain (0.00%)</i>		43,910	18,361

Number of Shares		Average Cost (\$)	Current Value (\$)
716	Steiner Leisure Ltd.	29,039	31,476
2,571	UTi Worldwide Inc.	91,222	72,138
<i>United Kingdom (0.02%)</i>		120,261	103,614
Total of International Equities (0.97%)		4,890,364	4,875,203
Total of Equities (98.70%)		513,296,138	491,787,372
Total of Investments before Short-Term Investments (98.70%)		513,296,138	491,787,372

		Average Cost (\$)	Current Value (\$)
<i>Par Value</i>			
Short-Term Investments (note 11)			
400,000	Government of Canada Discount Note, 4.789%, 2006/07/11	453,273	444,256
500,000	Province of Ontario Discount Note, 5.319%, 2006/09/19	551,720	549,562
1,500,000	Province of Quebec Discount Note, 4.959%, 2006/07/05,	1,675,470	1,667,239
375,000	Province of Quebec Discount Note, 5.040%, 2006/08/08,	407,829	414,847
700,000	Business Development Bank of Canada Discount Note, 4.851%, 2006/07/07	810,618	777,849
1,000,000	Business Development Bank of Canada Discount Note, 5.170%, 2006/09/14	1,096,900	1,100,280
600,000	Business Development Bank of Canada Discount Note, 5.380%, 2006/10/05	665,720	657,826
1,250,000	Bank of Montreal Term Deposit, 5.240%, 2006/07/05	1,390,125	1,390,325
<i>Short-Term Investments — USD</i>		7,051,655	7,002,184
Total of Short-Term Investments (1.41%)		7,051,655	7,002,184
Total of Investments (100.11%)		520,347,793	498,789,556
Margin (0.05%)			236,785
Unrealized Gain (Loss) on Futures Contracts (0.05%)			246,436
Other Assets, less Liabilities (-0.21%)			(1,064,139)
Total Net Assets (100.00%)			498,208,638

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
6,336,746	United States Russell 2000 Index Future, Expiry September 2006; 16 contracts at USD 712.25 per contract	6,508,009	171,263
3,722,838	United States Russell 2000 Mini Index Future, Expiry September 2006; 47 contracts at USD 712.25 per contract	3,823,455	100,617
(5,471,610)	United States S&P 500 E-Mini Index Future, Expiry September 2006; (78) contracts at USD 1,261.56 per contract	(5,549,435)	(77,825)
2,793,262	United States S&P 500 Index Future, Expiry September 2006; 8 contracts at USD 1,255.85 per contract	2,845,643	52,381
7,381,236	Total Equity Index Futures	7,627,672	246,436

As at June 30, 2006, \$236,785 cash was deposited as margin for the futures contracts.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 498,790	\$ 533,659
Cash including foreign currency holdings, at current value	1,255	131
Margin	237	652
Accrued interest and dividends receivable	465	601
Receivable for portfolio securities sold	200	—
Receivable for units issued	518	362
Unrealized gain on futures contracts	246	—
Total Assets	501,711	535,405
Liabilities		
Payable for portfolio securities purchased	1,390	—
Payable for units redeemed	1,705	648
Management fees payable	393	424
Other accrued expenses	10	—
Distributions payable to unitholders	4	4
Unrealized loss on futures contracts	—	324
Total Liabilities	3,502	1,400
Total Net Assets	\$ 498,209	\$ 534,005
Net Asset Value per Unit (note 4)	\$ 20.18	\$ 20.57

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (8,559)	\$ 10,169
Distributions Paid or Payable to Unitholders		
From net investment income	(770)	(747)
	(770)	(747)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	60,650	54,245
Amount received from reinvestment of distributions	831	752
Amount paid on redemptions of units	(87,948)	(63,918)
	(26,467)	(8,921)
Increase (Decrease) in Net Assets for the Period	(35,796)	501
Net Assets at Beginning of Period	534,005	545,367
Net Assets at End of Period	\$ 498,209	\$ 545,868

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 213	\$ 162
Dividend revenue	5,096	3,921
Income (loss) from futures contracts	1,039	(584)
Securities lending revenue	35	22
Other income	2	42
	6,385	3,563
Expenses (notes 5 and 8)		
Management fees	5,218	5,436
Audit fees	8	10
Custodial fees	93	79
Legal fees	10	16
Regulatory fees	9	7
Unitholder reporting costs	778	830
Other expenses	5	12
	6,121	6,390
Expenses waived/absorbed by the Manager	(4,309)	(4,524)
	1,812	1,866
Net Investment Income (Loss)	4,573	1,697
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	386	(6,590)
Net realized gain (loss) on foreign currency (notes 2d and e)	(326)	150
Increase (decrease) in unrealized appreciation (depreciation) of investments	(13,192)	14,912
Net Gain (Loss) on Investments	(13,132)	8,472
Increase (Decrease) in Net Assets from Operations	\$ (8,559)	\$ 10,169
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.34)	\$ 0.38

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 525,539	\$ 549,815
Purchases	4,297	41,752
	529,836	591,567
Cost of Investments Held at End of Period	513,296	550,285
Cost of Investments Sold or Matured	16,540	41,282
Proceeds from sales or maturities	16,926	34,692
Net Realized Gain (Loss) on Sale of Investments	\$ 386	\$ (6,590)

CIBC U.S. Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
38,000,000	Government of Canada Discount Note, 4.789%, 2006/07/11	43,060,957	42,204,259
18,100,000	Province of British Columbia Discount Note, 5.248%, 2006/09/14	20,049,675	19,911,784
10,900,000	Province of British Columbia Discount Note, 5.169%, 2006/10/02	11,975,675	11,962,725
10,000,000	Province of British Columbia Discount Note, 5.211%, 2006/10/26	10,947,976	10,936,456
13,500,000	Province of Ontario Discount Note, 5.319%, 2006/09/19	14,896,427	14,838,183
10,000,000	Alcan Inc. Discount Note, 5.409%, 2006/09/14	10,923,496	10,997,263
9,700,000	Business Development Bank of Canada Discount Note, 5.132%, 2006/09/05	10,553,227	10,688,768
20,000,000	Business Development Bank of Canada Discount Note, 5.089%, 2006/09/06	21,970,387	22,034,025
25,210,000	Business Development Bank of Canada Discount Note, 5.170%, 2006/09/14	27,652,843	27,738,045
7,000,000	Corporate Receivables Trust Discount Note, 5.009%, 2006/07/14	7,965,527	7,770,796
10,950,000	Corporate Receivables Trust Discount Note, 5.421%, 2006/09/26	12,067,110	12,020,234
4,800,000	Darwin Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	5,467,803	5,333,697
16,500,000	Darwin Receivables Trust Senior Discount Note, 4.989%, 2006/07/12	18,640,795	18,322,401
9,100,000	Darwin Receivables Trust Senior Discount Note, 5.138%, 2006/08/24	10,041,870	10,043,132
3,000,000	Darwin Receivables Trust Senior Discount Note, 5.210%, 2006/09/07	3,307,387	3,303,904
20,000,000	Diversified Trust Discount Note, 5.059%, 2006/08/01	21,898,034	22,146,313
18,700,000	Enbridge Inc. Discount Note, 5.361%, 2006/09/15	20,705,491	20,564,056
72,900,000	Export Development Corp. Discount Note, 5.314%, 2006/09/21	79,987,551	80,103,919
35,000,000	GE Capital Canada Funding Co. Discount Note, 5.249%, 2006/09/14	37,988,112	38,503,623
9,700,000	King Street Funding Trust Discount Note, 5.000%, 2006/07/18	10,952,565	10,762,220
15,000,000	Merit Trust Senior Discount Note, 4.991%, 2006/07/05	17,368,794	16,672,367
14,300,000	Merit Trust Senior Discount Note, 5.409%, 2006/09/22	15,602,089	15,707,450
3,200,000	Merit Trust Senior Discount Note, 5.421%, 2006/09/26	3,526,461	3,512,762
4,200,000	Merit Trust Senior Discount Note, 5.470%, 2006/10/03	4,604,354	4,605,054
3,700,000	Prime Trust Senior Discount Note, 5.138%, 2006/08/25	4,107,789	4,082,891
15,000,000	Prime Trust Senior Discount Note, 5.150%, 2006/08/31	16,264,111	16,537,836
4,300,000	Prime Trust Senior Discount Note, 5.178%, 2006/09/06	4,677,111	4,736,554
3,200,000	Prime Trust Discount Note, 5.388%, 2006/09/19	3,540,851	3,516,705
21,000,000	Prime Trust Discount Note, 5.404%, 2006/09/21	23,054,699	23,070,591
35,200,000	Zeus Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	40,097,219	39,114,232
5,500,000	Zeus Receivables Trust Senior Discount Note, 5.009%, 2006/07/14	6,258,628	6,105,625
9,100,000	Zeus Receivables Trust Senior Discount Note, 5.122%, 2006/08/09	9,893,246	10,064,683
5,650,000	Bank of Montreal Term Deposit, 5.240%, 2006/07/05	6,283,365	6,284,267
15,000,000	National Bank of Canada Bearer Deposit Note, 5.110%, 2006/08/08	16,479,061	16,592,686
<i>Short-Term Investments — USD</i>		572,810,686	570,789,506
Total of Short-Term Investments (101.41%)		572,810,686	570,789,506
Total of Investments (101.41%)		572,810,686	570,789,506
Margin (0.33%)			1,842,620
Unrealized Gain (Loss) on Futures Contracts (-0.57%)			(3,208,019)
Other Assets, less Liabilities (-1.17%)			(6,586,583)
Total Net Assets (100.00%)			562,837,524

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(54,650,929)	United States S&P 500 E-Mini Index Future, Expiry September 2006; (782) contracts at USD 1,256.83 per contract	(55,636,638)	(985,709)
625,773,499	United States S&P 500 Index Future, Expiry September 2006; 1,753 contracts at USD 1,283.96 per contract	623,551,189	(2,222,310)
571,122,570	Total Equity Index Futures	567,914,551	(3,208,019)

As at June 30, 2006, \$1,842,620 cash was deposited as margin for the futures contracts.

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 570,790	\$ 706,002
Cash including foreign currency holdings, at current value	150	40
Margin	1,843	6,097
Accrued interest and dividends receivable	—	2
Receivable for units issued	205	190
Total Assets	572,988	712,331
Liabilities		
Payable for units redeemed	6,448	966
Management fees payable	485	562
Other accrued expenses	9	—
Unrealized loss on futures contracts	3,208	9,048
Total Liabilities	10,150	10,576
Total Net Assets	\$ 562,838	\$ 701,755
Net Asset Value per Unit (note 4)	\$ 9.03	\$ 9.28

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (16,451)	\$ 6,836
Distributions Paid or Payable to Unitholders		
From net investment income	(769)	(729)
	(769)	(729)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	23,548	51,097
Amount received from reinvestment of distributions	832	790
Amount paid on redemptions of units	(146,077)	(88,806)
	(121,697)	(36,919)
Increase (Decrease) in Net Assets for the Period	(138,917)	(30,812)
Net Assets at Beginning of Period	701,755	781,554
Net Assets at End of Period	\$ 562,838	\$ 750,742

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 15,282	\$ 10,217
Income (loss) from futures contracts	2,608	(17,434)
	17,890	(7,217)
Expenses (notes 5 and 8)		
Management fees	3,499	4,195
Audit fees	7	9
Custodial fees	76	81
Legal fees	13	23
Regulatory fees	9	7
Unitholder reporting costs	725	794
Other expenses	6	18
	4,335	5,127
Expenses waived/absorbed by the Manager	(1,851)	(2,162)
	2,484	2,965
Net Investment Income (Loss)	15,406	(10,182)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Net realized gain (loss) on foreign currency (notes 2d and e)	(28,559)	5,634
Increase (decrease) in unrealized appreciation (depreciation) of investments	(3,298)	11,384
Net Gain (Loss) on Investments	(31,857)	17,018
Increase (Decrease) in Net Assets from Operations	\$ (16,451)	\$ 6,836
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.23)	\$ 0.08

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ —	\$ —
Purchases	—	—
Cost of Investments Held at End of Period	—	—
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC International Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities							
2,000	A.B.C. Learning Centres Ltd.	11,190	10,565	908	SFE Corp. Ltd.	12,055	12,443
1,757	Alinta Ltd.	15,489	15,137	1,776	Sonic Healthcare Ltd.	10,805	20,832
7,810	Alumina Ltd.	46,969	43,557	9,051	Stockland	37,386	52,494
5,906	Ampcor Ltd.	32,940	32,566	3,715	Suncorp-Metway Ltd.	36,853	59,259
12,548	AMP Ltd.	115,849	94,398	4,300	Symbion Health Ltd.	19,811	10,860
1,074	Ansell Ltd.	10,172	8,582	3,523	Tabcorp Holdings Ltd.	34,469	44,217
1,905	APN News & Media Ltd.	7,951	7,983	14,195	Telstra Corp. Ltd.	79,135	43,130
2,361	Aristocrat Leisure Ltd.	13,275	25,099	3,517	Toll Holdings Ltd.	33,633	40,790
12,279	Australia and New Zealand Banking Group Ltd.	204,710	269,928	5,352	Transurban Group	23,190	30,726
3,064	Australian Gas Light Co. Ltd.	28,378	44,337	805	UNITAB Ltd.	9,903	9,818
689	Australian Stock Exchange Ltd.	8,669	18,552	2,537	Wesfarmers Ltd.	38,750	74,025
5,846	AXA Asia Pacific Holdings Ltd.	24,520	30,156	9,976	Westfield Group	146,356	142,802
931	Babcock & Brown Ltd.	15,486	16,610	12,290	Westpac Banking Corp. Ltd.	143,768	235,523
23,429	BHP Billiton Ltd.	214,402	563,433	3,132	Woodside Petroleum Ltd.	44,902	113,930
1,111	Billabong International Ltd.	13,016	14,083	7,810	Woolworths Ltd.	60,463	129,998
4,715	Bluescope Steel Ltd.	14,216	30,993	1,000	WorleyParsons Ltd.	16,326	16,626
3,932	Boral Ltd.	12,476	26,471	3,000	Zinifex Ltd.	25,379	25,012
6,545	Brambles Industries Ltd.	58,861	59,495	Australia (5.10%)			
906	Caltex Australia Ltd.	15,472	17,678	203	Bohler-Uddeholm AG	4,674	12,326
5,500	Centro Properties Group	18,473	30,397	1,240	Erste Bank der Oesterreichischen Sparkassen AG	45,880	77,500
9,033	CFS Gandel Retail Trust	9,848	13,855	59	Flughafen Wien AG	3,050	5,012
2,350	Challenger Financial Services Group Ltd.	6,378	6,123	1,000	IMMOEAST Immobilien Anlagen AG	11,726	11,930
3,513	Coca-Cola Amatil Ltd.	16,501	20,573	3,003	Immofinanz Immobilien Anlagen AG	34,045	37,074
368	Cochlear Ltd.	9,385	16,608	23	Mayr-Melnhof Karton AG	1,743	4,120
7,957	Coles Myer Ltd.	52,421	74,687	966	Meinl European Land Ltd.	21,632	21,888
8,648	Commonwealth Bank of Australia	215,942	316,760	517	Oesterreichische El Wirtsch AG, Class 'A'	14,031	27,634
9,764	Commonwealth Property Office Fund	10,042	11,221	1,107	OMV AG	30,255	73,190
3,006	Computershare Ltd.	18,321	19,477	144	RHI AG	5,165	5,181
1,219	CSL Ltd.	30,767	54,051	2,349	Telekom Austria AG	40,708	58,143
6,123	CSR Ltd.	21,097	16,946	146	voestalpine AG	9,821	24,626
17,632	DB RREEF Trust	21,457	21,333	473	Wienerberger AG	19,916	24,955
2,478	DCA Group Ltd.	5,774	5,709	Austria (0.44%)			
1,975	Downer EDI Ltd.	12,706	12,133	649	Agfa Gevaert NV	21,207	17,470
464	ERG Ltd.	13,042	36	67	Barco NV	9,309	6,883
13,515	Foster's Group Ltd.	52,573	61,010	87	Bekaert SA	7,434	9,286
3,549	Futuris Corp. Ltd.	5,641	6,154	1,092	Belgacom SA	55,337	40,264
7,000	Goodman Fielder Ltd.	11,870	12,360	43	Cofinimmo	7,461	8,264
12,857	GPT Group	45,332	46,049	107	Colruyt NV	8,605	18,575
3,549	Harvey Norman Holdings Ltd.	10,506	11,545	99	Compagnie Maritime Belge SA	3,077	3,211
1,405	Iluka Resources Ltd.	5,168	7,604	510	Delhaize Group	42,903	39,284
5,257	ING Industrial Fund	10,391	9,660	3,716	Dexia	85,404	99,352
10,704	Insurance Australia Group Ltd.	31,140	47,294	16	D'leteren SA	7,383	5,749
10,237	Investa Property Group	19,765	18,515	119	Euronav SA	4,317	4,079
6,264	John Fairfax Holdings Ltd.	18,678	19,416	7,858	Fortis	289,681	297,439
932	Leighton Holdings Ltd.	6,169	13,356	495	Groupe Bruxelles Lambert SA	37,145	57,605
2,411	Lend Lease Corp. Ltd.	36,588	27,847	1,221	InBev NV	60,209	66,539
1,972	Lion Nathan Ltd.	10,204	12,694	1,229	KBC Groep NPV	113,460	146,644
4,436	Macquarie Airports	11,645	11,245	212	Mobistar SA	14,239	18,681
1,631	Macquarie Bank Ltd.	53,098	92,829	120	Omega Pharma SA	7,958	9,312
2,120	Macquarie Communications Infrastructure Group	10,063	10,343	426	Solvay SA	42,144	54,418
9,114	Macquarie Goodman Group	32,046	45,167	588	UCB SA	33,611	35,353
16,612	Macquarie Infrastructure Group NPV	45,584	46,083	165	Umicore	13,786	24,491
13,000	Macquarie Office Trust	14,596	14,799	Belgium (1.11%)			
3,861	Mayne Pharma Ltd.	9,569	8,272	14,000	Foxconn International Holdings Ltd.	33,933	33,361
5,871	Mirvac Group	18,811	21,062	China (0.04%)			
4,215	Multiplex Group	12,108	11,379	7	A.P. Moller—Maersk A/S	54,711	60,709
10,753	National Australia Bank Ltd.	252,986	311,098	64	Bang & Olufsen AS, Series 'B'	4,430	7,861
2,231	Newcrest Mining Ltd.	13,371	38,960	214	Carlsberg AS, Series 'B'	14,584	17,381
3,806	OneSteel Ltd.	3,282	12,799	179	Coloplast AS, Class 'B'	10,951	14,762
2,095	Orica Ltd.	20,401	41,366	85	Dampskibsselskabet Torm AS	3,879	4,497
5,316	Origin Energy Ltd.	18,171	32,317	328	Danisco AS	21,916	26,552
3,035	Pacific Brands Ltd.	9,145	5,392	2,784	Danske Bank AS	66,173	117,535
3,000	Paladin Resources Ltd.	10,098	10,206	140	DSV AS	8,881	26,051
2,603	PaperlinX Ltd.	8,722	6,712	115	East Asiatic Co. Ltd. AS (AS det Ostasiatisk Kompagni)	2,194	4,825
3,274	Patrick Corp. Ltd.	12,467	24,075	286	FLSmidth & Co. AS	8,960	12,029
273	Perpetual Trustees Australia Ltd.	15,724	16,463	1,401	GN Store Nord AS	11,843	17,874
903	Publishing & Broadcasting Ltd.	8,308	13,574	381	H. Lundbeck AS	14,406	9,655
6,349	Qantas Airways Ltd.	21,229	15,516				
5,330	QBE Insurance Group Ltd.	50,397	90,096				
6,150	Rinker Group Ltd.	33,900	82,815				
1,918	Rio Tinto Ltd.	53,145	123,424				
3,988	Santos Ltd.	21,602	39,904				

The accompanying notes are an integral part of these financial statements.

CIBC International Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
58	i-data International AS	6,872	—	152	Société des Autoroutes Paris-Rhin-Rhone	13,721	11,612
132	NKT Holding AS	5,680	9,177	2,327	Société Générale	212,466	379,846
1,616	Novo Nordisk AS, Series 'B'	81,242	114,223	790	Société Télévision Française 1	31,877	28,615
316	Novozymes A/S, Class 'B'	16,584	23,720	640	Sodexo Alliance SA	39,094	34,146
125	Topdanmark AS	5,520	19,317	6,824	Suez SA	309,626	315,056
1,243	Vestas Wind Systems AS	49,978	37,856	2,167	Suez SA, Strip WVPR	9	31
198	William Demant Holding	10,615	16,436	616	Technip SA	29,743	37,735
Denmark (0.62%)				577	Thales SA	31,344	25,014
480	Amer Sports OYJ	6,493	11,136	1,742	Thomson	57,149	32,003
256	Cargotec Corp., Class 'B'	10,031	12,451	13,460	TOTAL SA	681,093	983,024
1,003	Elisa OYJ	11,432	21,201	306	Unibail Holding	25,792	59,271
2,937	Fortum OYJ	38,468	83,420	468	Valeo SA	38,579	18,519
372	KCI Konecranes OYJ	5,027	7,433	1,916	Veolia Environnement	64,646	109,908
437	Kesko OYJ, Series 'B'	10,651	18,646	1,357	Vinci SA	83,396	155,142
511	Kone OYJ, Class 'B'	10,292	23,611	7,741	Vivendi SA	712,978	300,633
856	Metso OYJ	20,700	34,462	276	Zodiac SA	10,280	17,217
860	Neste Oil OYJ	29,220	33,601	France (8.83%)			
28,266	Nokia OYJ	1,202,320	637,066				
691	Nokian Renkaat OYJ	5,959	10,083	341	Adidas-Salomon AG	9,296	18,233
1,000	OKO Bank PLC, Series 'A'	16,345	16,342	2,725	Allianz AG, Registered	769,740	476,742
553	Orion-Yhtymä OYJ, Series 'B'	9,372	12,210	471	Altana AG	35,046	29,141
669	Outokumpu OYJ, Series 'A'	11,981	17,385	3,445	BASF AG	215,678	307,064
559	Rautaruukki OYJ, Series 'K'	5,284	18,712	4,656	Bayer AG	269,044	237,878
2,871	Sampo OYJ, Series 'A'	52,598	60,876	113	Beiersdorf AG	13,935	18,956
407	Stonesoft OYJ	9,451	277	285	Celesio AG	19,106	28,771
4,047	Stora Enso OYJ, Series 'R'	81,630	62,806	4,187	Commerzbank AG	116,087	168,551
528	TietoEnator OYJ	28,508	16,939	878	Continental AG	41,966	99,730
3,511	UPM-Kymmene Corp. OYJ	75,279	83,874	6,117	DaimlerChrysler AG, Registered	519,916	334,957
374	Uponor OYJ	5,684	11,226	3,453	Deutsche Bank AG, Registered	380,562	431,230
426	Wartsila OYJ, Series 'B'	10,456	19,932	711	Deutsche Boerse AG	56,136	107,712
837	YIT OYJ	21,115	22,776	1,536	Deutsche Lufthansa AG	43,137	31,455
Finland (1.42%)				4,802	Deutsche Post AG, Registered	123,270	143,390
1,318	Accor SA	82,658	89,142	18,310	Deutsche Telekom AG, Registered	971,979	326,704
813	Air France-KLM	18,774	21,226	210	Douglas Holding AG	10,913	10,770
638	Air Liquide SA	92,278	138,077	4,179	E.ON AG	353,379	533,944
638	Air Liquide SA, Rights, 2006/12/26	9,229	12,552	421	Fresenius Medical Care AG	50,818	53,536
9,105	Alcatel SA, Series 'A'	468,717	127,685	404	Heidelberger Druckmaschinen AG	18,431	20,573
738	Alstom	62,871	74,999	399	Henkel KGaA, Preferred	43,976	50,644
3,365	Arkema, Rights	23,362	14,690	282	Hochtief AG	15,648	17,467
452	Atos Origin SA	38,113	32,850	900	Hypo Real Estate Holding AG	46,594	60,586
10,048	AXA SA	451,431	361,575	5,065	Infineon Technologies AG	102,674	62,592
8,709	AXA SA, Rights, 2006/06/30	—	8,174	584	IVG Immobilien AG	18,788	19,900
185	BIC SA	14,622	13,316	424	KarstadtQuelle AG	19,110	12,390
5,569	BNP Paribas SA	375,449	592,043	561	Linde AG	41,369	48,025
1,359	Bouygues SA	81,999	77,581	561	Linde AG, Rights, 2006/07/10	—	2,409
640	Business Objects SA, Registered	25,047	19,339	851	MAN AG	42,895	68,476
838	Cap Gemini	178,515	53,131	343	Merck KGaA	20,584	34,664
4,021	Carrefour SA	357,300	261,829	685	Metro AG	43,017	43,141
292	Casino Guichard-Perrachon SA	35,491	24,666	156	Metro AG, Preferred, Series '1'	7,366	12,634
279	CNP Assurances	20,211	29,442	401	MLP AG	30,575	9,138
2,085	Compagnie de Saint-Gobain	116,664	165,408	1,310	Munchener Rueckversicherungs-Gesellschaft AG, Registered	371,019	198,734
962	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	56,174	64,259	53	Porsche AG, Non-Voting, Preferred	38,323	57,000
4,019	Crédit Agricole SA	127,066	169,566	382	Premiere AG, Registered	5,158	4,137
382	Dassault Systèmes SA	31,119	22,704	551	ProsiebenSat.1 Media AG, Preferred	20,525	15,290
656	Essilor International SA	34,419	73,356	79	Puma AG Rudolf Dassler Sport	18,749	34,126
2,198	European Aeronautic Defence and Space Co.	57,771	70,099	944	Qiagen AG	28,628	14,215
11,345	France Télécom SA	665,749	269,120	2,986	RWE AG, Class 'A'	199,969	275,710
1,000	Gaz de France	37,223	37,276	262	RWE AG, Preferred	14,799	21,875
1,596	Groupe DANONE	151,630	225,312	1,486	SAP AG	362,408	347,127
378	Hermes International	30,968	37,156	944	Schering AG	64,967	119,135
213	Imerys SA	10,631	18,920	5,681	Siemens AG, Registered	608,670	548,808
124	Klépierre	9,672	15,962	445	Suedzucker AG	10,521	10,972
1,004	Lafarge SA	120,385	139,910	2,417	Thyssen Krupp AG	72,328	91,610
811	Lagardère SCA, Registered	70,608	66,461	1,427	TUI AG, Registered	54,043	31,484
1,989	L'Oréal SA	187,465	208,736	1,128	Volkswagen AG	84,573	87,731
1,644	LVMH Moët Hennessy-Louis Vuitton SA	158,360	181,157	706	Volkswagen AG, Preferred	35,803	39,297
216	Neopost SA	26,277	27,343	105	Wincor Nixdorf AG	14,788	14,789
842	PagesJaunes Groupe SA	27,662	29,384	Germany (6.60%)			
503	Pernod-Ricard SA	64,283	110,758	2,599	Alpha Bank AE, Registered	50,366	72,091
444	Pinault-Printemps Redoute SA	106,681	62,894	266	Athens Stock Exchange SA	4,918	4,751
1,023	PSA Peugeot Citroën SA	53,547	70,635	1,240	Bank of Piraeus	16,311	32,741
926	Publicis Groupe	45,912	39,766	727	Coca-Cola Hellenic Bottling Co. SA	16,633	24,067
1,243	Renault SA	93,221	148,288	676	Cosmote Mobile Telecommunications SA	14,483	16,970
1,119	Safran SA	34,321	27,071	1,546	EFG Eurobank Ergasias	29,672	47,858
6,817	Sanofi-Aventis SA	596,985	738,407	625	Emporiki Bank of Greece SA	24,517	24,081
1,518	Schneider Electric SA	140,187	175,652				
5,526	SCOR NPV	13,328	13,418				

CIBC International Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
84		2,520	2,182	481	DCC PLC	6,896	12,844
269		4,870	7,152	2,369	Depfa Bank PLC	47,822	43,753
718		6,986	10,590	2,481	Elan Corp. PLC	201,539	45,856
799		6,714	8,542	2,065	Fyffes PLC	4,676	4,056
2,140				2,000	Grafton Group PLC	28,073	27,885
		47,960	52,405	541	Greencore Group PLC	4,013	2,835
240				1,000	IAWS Group PLC	19,723	19,374
		3,331	3,688	1,263	Independent News & Media PLC	5,105	4,110
501		9,547	3,697				
1,821		55,070	78,134	1,823	Irish Life & Permanent PLC	35,241	48,460
1,581				722	Kerry Group PLC, Class 'A'	12,705	17,255
		—	5,553	1,000	Kingspan Group PLC	18,589	19,186
1,502		37,786	60,686	1,293	Ryanair Holdings PLC	12,899	13,013
124		2,181	3,177				
705		18,219	18,542				
483							
		1,641	2,413				
383		11,467	19,992				
580							
		7,710	5,894				
1,178		9,522	10,352				
Greece (0.59%)				Ireland (0.74%)			
		382,424	515,558			690,884	638,346
1,378		6,988	7,482	2,840	Alleanza Assicurazioni SPA	41,648	35,798
9,656		33,110	44,229	712	Arnoldo Mondadori Editore SPA	11,296	7,631
24,943		47,490	54,305	6,422	Assicurazioni Generali SPA	288,674	259,630
7,270		16,141	14,144	683	Autogrill SPA	11,387	11,696
9,977		138,841	120,367	1,918	Autostrade SPA	48,594	59,935
2,660				1,974	Banca Fideuram SPA	19,912	12,764
		6,738	8,551	26,099	Banca Intesa SPA	149,082	169,298
12,053		71,231	78,426	6,258	Banca Intesa SPA, RNC	21,511	37,662
7,510		37,433	68,254	7,394	Banca Monte dei Paschi di Siena SPA	35,220	49,440
8,930		6,718	4,702	2,785	Banca Popolare di Milano SCRL	26,950	39,417
12,425		21,863	24,817	2,309	Banche Popolari Unite SCPA	56,032	66,471
5,179		76,060	72,930	2,503	Banco Popolare di Verona e Novara SCRL	51,478	74,553
4,512				370	Benetton Group SPA	9,349	6,152
		29,171	26,091	1,000	Bulgari SPA	13,624	12,593
23,707		38,510	57,938	11,281	Capitalia SPA	103,526	102,730
7,220				6,000	Compagnia Assicuratrice Unipol SPA, Preferred	18,001	19,396
		26,272	51,695	28,925	Enel SPA	321,467	276,653
9,526		54,503	47,983	17,471	ENI SPA	333,066	570,524
4,562		8,173	14,315	3,665	Fiat SPA	86,796	54,081
9,550				1,988	Finmeccanica SPA	40,808	49,034
14,720		219,504	149,460	1,017	Gruppo Editoriale L'Espresso SPA	15,149	6,032
4,678		10,202	14,680	475	Italcementi SPA	6,925	13,345
831		280	206	389	Lottomatica SPA	15,954	16,387
8,832		18,681	7,157	922	Luxottica Group SPA	24,989	27,783
3,350		9,367	12,725	5,152	Mediaset SPA	82,256	67,483
3,350				3,213	Mediobanca SPA	51,195	69,876
		8,758	10,497	1,708	Mediolanum SPA	19,557	13,327
13,823		36,318	31,153	19,125	Pirelli & C., SPA	40,145	18,484
14,000		30,439	31,181	7,455	San Paolo-IMI SPA	147,323	146,526
4,000				27,338	Seat Pagine Gialle SPA	25,289	14,132
		11,062	11,188	6,562	Snam Rete Gas SPA	29,990	32,056
9,098		19,987	24,492	780	Snia SPA	8,161	93
17,442		34,914	32,035	71,834	Telecom Italia SPA	271,380	222,260
		3,872	4,619	40,439	Telecom Italia SPA, RNC	109,580	116,032
6,000				8,053	Terna SPA	27,203	23,866
1,045		4,445	4,212	1,500	Tiscali SPA	37,668	4,947
		68	80	52,369	UniCredito Italiano SPA	391,545	455,354
361		181,428	20,105				
25,299		10,846	15,732				
7,337		7,180	7,283				
5,000		8,410	16,698				
9,388							
12,000		3,364	3,378				
		110,577	103,880				
6,342		55,667	72,789				
6,820		11,384	10,259				
1,805		16,876	12,414				
3,610		4,409	2,695				
8,378		26,876	33,144				
1,000		10,147	9,761				
3,158		12,562	9,664				
Hong Kong (1.57%) (note 10)				Italy (3.64%)			
		1,497,876	1,364,848			2,992,730	3,163,441
5,331		84,323	142,440	1,805	77 Bank Ltd. (The)	23,959	13,962
6,526		128,495	129,454	451	Acom Co. Ltd.	53,921	27,247
65		26	36	275	Aderans Co. Ltd.	11,900	8,260
2,000		19,006	19,297	487	Advantest Corp.	96,769	55,446
2,443		61,753	88,492	3,610	Aeon Co. Ltd.	44,943	88,297
				609	Aeon Credit Service Co. Ltd.	17,167	16,509
				505	Aiful Corp.	36,991	29,994
				1,250	Aisin Seiki Co. Ltd.	39,375	41,409
				4,610	Ajinomoto Co. Inc.	74,846	56,889
				195	Alfresa Holdings Corp.	10,969	13,491
				4,000	All Nippon Airways Co. Ltd.	15,779	17,131
				902	Alps Electric Co. Ltd.	14,376	12,554
				2,805	Amada Co. Ltd.	31,081	32,790
				361	Aoyama Trading Co. Ltd.	9,938	12,588
				8	Ariake Japan Co. Ltd.	380	197
				2,707	Asahi Breweries Ltd.	43,051	42,299
				6,465	Asahi Glass Co. Ltd.	80,151	91,352
				8,172	Asahi Kasei Corp.	65,346	59,498
				175	Asatsu-DK Inc.	8,704	6,300
				1,000	ASICS Corp.	10,526	11,373
				4,086	Astellas Pharma Inc.	198,407	167,221
				180	Autobacs Seven Co. Ltd.	8,215	8,731
				3,610	Bank of Fukuoka Ltd. (The)	29,416	30,575
				2,000	Bank of Kyoto Ltd. (The)	21,131	24,133
				8,267	Bank of Yokohama Ltd. (The)	49,758	71,110
				456	Benesse Corp.	44,563	17,521

The accompanying notes are an integral part of these financial statements.

CIBC International Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,562	Bridgestone Corp.		126,407	97,974	4,512	Joyo Bank Ltd. (The)		26,033	30,542
6,622	Canon Inc.		239,071	361,315	1,667	JS Group Corp.		33,376	39,016
1,000	Canon Marketing Japan Inc.		22,262	22,950	902	JSR Corp.		9,949	25,419
1,902	Casio Computer Co. Ltd.		32,378	40,473	6,367	Kajima Corp.		29,115	32,529
902	Central Glass Co. Ltd.		6,894	5,975	902	Kaken Pharmaceuticals Co. Ltd.		6,635	7,537
11	Central Japan Railway Co.		107,857	122,010	1,805	Kamigumi Co. Ltd.		12,307	15,278
5,512	Chiba Bank Ltd. (The)		32,733	57,389	85	Kanebo Ltd.		2,269	265
1,000	Chiyoda Corp.		20,020	22,777	1,805	Kaneka Corp.		23,596	18,271
4,261	Chubu Electric Power Co. Inc.		117,162	128,133	5,127	Kansai Electric Power Co. Inc.		127,676	127,725
1,599	Chugai Pharmaceutical Co. Ltd.		28,910	36,350	1,950	Kansai Paint Co. Ltd.		16,125	17,361
285	Circle K Sunkus Co. Ltd.		8,521	6,859	3,660	Kao Corp.		129,524	106,658
2,805	Citizen Watch Co. Ltd.		31,022	28,260	1,000	Katokichi Co. Ltd.		9,444	11,208
270	Coca-Cola West Japan Co. Ltd.		8,022	6,370	8,172	Kawasaki Heavy Industries Ltd.		23,119	30,656
902	COMSYS Holdings Corp.		21,787	12,424	3,660	Kawasaki Kisen Kaisha Ltd.		15,723	23,585
1,107	Credit Saison Co. Ltd.		41,405	58,394	16	KDDI Corp.		110,485	109,628
456	CSK Holdings Corp.		26,926	23,177	2,707	Keihin Electric Express Railway Co. Ltd.		15,137	21,338
4,610	Dai Nippon Printing Co. Ltd.		100,894	79,357	3,610	Keio Corp.		27,040	26,045
1,805	Daicel Chemical Industries Ltd.		7,416	16,476	2,000	Keisei Electric Railway Co. Ltd.		12,061	12,573
2,000	Daido Steel Co. Ltd.		15,701	17,497	217	Keyence Corp.		53,467	61,644
1,000	Daifuku Co. Ltd.		17,240	18,390	902	Kikkoman Corp.		8,855	12,516
4,798	Daiichi Sankyo Co. Ltd.		142,190	147,011	902	Kinden Corp.		12,898	8,607
1,902	Daikin Industries Ltd.		54,674	73,405	10,404	Kintetsu Corp.		64,630	38,632
1,855	Daimaru Inc. (The)		22,081	27,340	5,512	Kirin Brewery Co. Ltd.		85,989	96,536
4,512	Dainippon Ink & Chemicals Inc.		21,245	18,886	19,250	Kobe Steel Ltd.		42,352	67,094
1,902	Dainippon Screen Manufacturing Co. Ltd.		17,215	19,381	902	Kokuyo Co. Ltd.		17,546	16,786
536	Daito Trust Construction Co. Ltd.		10,645	33,104	6,367	Komatsu Ltd.		61,888	141,054
3,707	Daiwa House Industry Co. Ltd.		45,466	65,997	641	Konami Co.		49,052	15,758
8,172	Daiwa Securities Group Inc.		114,007	108,410	3,707	Konica Minolta Holdings Inc.		44,750	52,220
2,707	Denki Kagaku Kogyo Kabushiki Kaisha		11,172	12,551	200	KOSE Corp.		6,788	7,011
3,610	Denso Corp.		119,341	131,574	902	Koyo Seiko Co. Ltd.		7,300	19,420
12	Dentsu Inc.		35,825	36,969	7,317	Kubota Corp.		41,563	77,502
1,805	Dowa Mining Co. Ltd.		12,109	17,862	2,757	Kuraray Co. Ltd.		37,267	34,357
23	East Japan Railway Co.		179,344	190,372	902	Kurita Water Industries Ltd.		27,821	20,631
2,805	Ebara Corp.		32,812	13,345	1,088	Kyocera Corp.		167,199	93,949
1,805	Eisai Co. Ltd.		64,636	90,517	1,805	Kyowa Hakkō Kogyo Co. Ltd.		18,222	13,546
1,026	Electric Power Development Co. Ltd.		30,357	43,535	2,527	Kyushu Electric Power Co. Inc.		58,018	65,421
456	FamilyMart Co. Ltd.		15,140	14,639	461	Lawson Inc.		21,675	18,704
1,197	Fanuc Ltd.		114,599	119,703	860	Leopalace21 Corp.		19,366	32,983
361	Fast Retailing Co. Ltd.		23,254	32,895	180	Mabuchi Motor Co. Ltd.		25,852	11,978
3,660	Fuji Electric Holdings Co. Ltd.		16,596	21,340	902	Makita Corp.		13,828	31,669
3,707	Fuji Photo Film Co. Ltd.		183,227	138,550	9,122	Marubeni Corp.		40,355	54,269
190	Fuji Soft ABC Inc.		7,312	6,995	1,805	Marui Co. Ltd.		34,490	31,342
3	Fuji Television Network Inc.		18,050	7,417	1,000	Matsui Securities Co. Ltd.		10,625	10,562
2,805	Fujikura Ltd.		28,537	34,473	280	Matsumotokiyoshi Co. Ltd.		8,004	7,911
12,075	Fujitsu Ltd.		359,307	104,188	12,863	Matsushita Electric Industrial Co. Ltd.		378,327	302,351
4,610	Furukawa Electric Co. Ltd. (The)		82,045	33,231	1,797	Matsushita Electric Works Ltd.		20,478	22,255
7	Goodwill Group Inc. (The)		6,096	5,766	1,070	Mediceo Paltac Holdings Co., Ltd.		17,627	21,272
2,757	Gunma Bank Ltd. (The)		22,939	22,840	1,805	Meiji Dairies Corp.		10,957	14,033
902	Gunze Ltd.		3,907	5,985	1,805	Meiji Seika Kaisha Ltd.		17,962	10,242
902	Hankyu Department Stores Inc.		7,461	7,791	275	Meitec Corp.		13,239	9,981
5,000	Haseko Corp.		18,732	18,933	10	Millea Holdings Inc.		159,862	207,243
1,805	Hino Motors Ltd.		9,076	11,699	1,805	Minebea Co. Ltd.		29,144	10,958
180	Hirose Electric Co. Ltd.		31,682	24,357	7,939	Mitsubishi Chemical Holdings Corp.		62,777	55,260
902	Hitachi Cable Ltd.		6,712	4,656	9,270	Mitsubishi Corp.		139,263	206,703
285	Hitachi Capital Corp.		7,087	5,555	12,782	Mitsubishi Electric Corp.		117,880	114,072
727	Hitachi Chemical Co. Ltd.		12,277	21,231	7,317	Mitsubishi Estate Co. Ltd.		115,792	173,361
670	Hitachi Construction Machinery Co. Ltd.		11,936	17,995	2,757	Mitsubishi Gas Chemical Co. Inc.		20,236	35,306
22,952	Hitachi Ltd.		319,341	168,820	21,052	Mitsubishi Heavy Industries Ltd.		114,420	101,262
451	Hitachi Zosen Corp.		1,688	659	902	Mitsubishi Logistics Corp.		13,466	15,700
1,245	Hokkaido Electric Power Co. Inc.		29,994	32,910	6,367	Mitsubishi Materials Corp.		27,789	30,320
7,415	Hokukohu Financial Group Inc.		24,764	34,449	3,660	Mitsubishi Rayon Co. Ltd.		19,737	33,202
10,568	Honda Motor Co. Ltd.		313,435	373,722	58	Mitsubishi UFJ Financial Group Inc.		789,961	905,171
2,608	Hoya Corp.		78,347	103,366	2,000	Mitsubishi UFJ Securities Co. Ltd.		28,041	28,878
1,000	Ibiden Co. Ltd.		48,697	53,573	10,172	Mitsui & Co. Ltd.		115,476	160,118
6	INPEX Holdings Inc.		49,380	58,954	4,610	Mitsui Chemicals Inc.		29,289	33,542
902	Isetan Co. Ltd.		11,117	17,103	4,562	Mitsui Engineering & Shipbuilding Co. Ltd.		7,116	15,564
8,220	Ishikawajima-Harima Heavy Industries Co. Ltd.		21,401	28,988	5,512	Mitsui Fudosan Co. Ltd.		90,449	133,366
360	Ito En Ltd.		11,311	14,652	3,610	Mitsui Mining & Smelting Co. Ltd.		31,881	23,783
10,075	ITOCHU Corp.		64,035	98,717	7,415	Mitsui O.S.K. Lines Ltd.		33,687	56,214
180	Itochu Techno-Science Corp.		12,445	9,245	7,659	Mitsui Sumitomo Insurance Co. Ltd.		64,720	106,956
180	JAFCO Co. Ltd.		14,355	12,056	3,429	Mitsui Trust Holdings Inc.		5,910	45,731
4,512	Japan Airlines Corp.		21,314	12,600	2,757	Mitsukoshi Ltd.		14,742	14,043
2	Japan Real Estate Investment Corp.		20,069	19,839	451	Mitsumu Electric Co. Ltd.		9,319	5,941
2	Japan Retail Fund Investment Corp.		17,647	17,517	64	Mizuho Financial Group Inc.		609,879	604,280
2,000	Japan Steel Works Ltd. (The)		13,045	15,269	1,349	Murata Manufacturing Co. Ltd.		172,719	97,584
30	Japan Tobacco Inc.		87,678	121,975					
3,708	JFE Holdings Inc.		84,373	175,272					
902	JGC Corp.		4,824	17,289					

CIBC International Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
1,122		22,096	19,029	266	Shimachu Co. Ltd.	6,641	7,742
13,880		273,485	82,417	90	Shimamura Co. Ltd.	10,819	10,994
290		14,819	10,351	902	Shimano Inc.	25,352	30,717
4		13,718	8,306	3,660	Shimizu Corp.	19,472	22,808
1,805		28,397	23,530	2,757	Shin-Etsu Chemicals Co. Ltd.	161,000	166,947
902		16,661	20,200	3,000	Shinko Securities Co. Ltd.	13,812	14,150
1,000		11,500	12,823	8,850	Shinsei Bank Ltd.	64,958	62,445
1,805		9,291	10,759	1,805	Shionogi & Co.	34,025	35,880
740		45,364	59,107	2,757	Shiseido Co. Ltd.	49,638	60,223
5,536		89,655	78,741	3,610	Shizuoka Bank Ltd. (The)	48,876	43,368
1,805		69,856	35,156	7,317	Showa Denko K.K.	16,554	36,260
631		153,263	118,036	902	Showa Shell Sekiyu K.K.	6,701	11,797
3		31,599	32,362	902	Skylark Co. Ltd.	39,245	21,976
2,000		41,955	44,610	361	SMC Corp.	81,578	56,939
5,465		42,968	32,920	403	Snow Brand Milk Products Co. Ltd.	4,567	1,600
902		5,763	8,373	4,932	Softbank Corp.	226,302	123,120
2,850		8,909	8,699	2,950	Sojitz Corp.	13,268	12,987
902		18,454	11,643	5,512	Sompo Japan Insurance Inc.	58,730	85,637
5,583		29,165	52,466	6,681	Sony Corp.	698,600	327,944
8,167		55,217	66,530	902	Stanley Electric Co. Ltd.	11,929	20,762
6		45,313	27,317	902	Sumitomo Bakelite Co. Ltd.	9,175	9,447
2,757		27,396	17,079	10,122	Sumitomo Chemical Co. Ltd.	68,205	94,031
902		7,060	12,299	7,462	Sumitomo Corp.	95,907	109,829
41,050		120,998	173,186	4,560	Sumitomo Electric Industries Ltd.	80,033	74,361
35		494,209	190,255	3,707	Sumitomo Heavy Industries Ltd.	20,777	38,134
7,367		45,337	53,378	27,755	Sumitomo Metal Industries Ltd.	59,270	127,666
1,805		10,757	7,495	3,660	Sumitomo Metal Mining Co. Ltd.	29,810	53,395
3,000		14,816	16,009	40	Sumitomo Mitsui Financial Group Inc.	235,809	471,593
902		6,524	12,548	2,757	Sumitomo Osaka Cement Co. Ltd.	11,169	9,452
15,295		136,986	185,942	2,707	Sumitomo Realty & Development Co. Ltd.	32,290	74,365
992		12,214	12,325	1,000	Sumitomo Rubber Industries Ltd.	12,425	12,262
5,750		16,778	20,608	8,267	Sumitomo Trust and Banking Co. Ltd. (The)	70,341	100,764
902		6,885	10,988	902	Suruga Bank Ltd.	6,695	13,598
451		17,651	17,734	424	Suzuken Co. Ltd.	12,296	18,727
240		9,660	13,004	1,541	T&D Holdings Inc.	75,849	138,310
902		21,538	71,545	5,645	Taiheiy Cement Corp.	18,347	23,194
770		27,508	24,892	6,465	Taisei Corp.	22,479	26,296
11,732		320,528	245,300	902	Taisho Pharmaceutical Co. Ltd.	37,856	19,684
180		20,668	24,792	1,852	Taiyo Nippon Sanso Corp.	10,536	16,357
2,707		23,092	25,020	902	Taiyo Yuden Co. Ltd.	95,202	12,744
2,707		13,049	23,875	902	Takara Holdings Inc.	16,837	5,870
8		49,917	38,644	1,805	Takashimaya Co. Ltd.	20,025	25,236
126		452,496	205,232	6,415	Takeda Pharmaceutical Co. Ltd.	466,116	444,568
4,610		31,003	35,295	756	Takefuji Corp.	89,359	50,168
3,800		26,547	27,275	2,000	Tanabe Seiyaku Co. Ltd.	26,133	27,457
5,465		42,878	34,615	822	TDK Corp.	64,883	69,388
3,610		15,653	9,470	5,415	Teijin Ltd.	34,934	38,310
1,000		11,363	12,581	902	Terumo Corp.	38,968	33,541
902		5,055	5,574	836	THK Co. Ltd.	24,119	27,792
1,805		32,369	53,739	5,512	Tobu Railway Co.	25,411	29,269
1,855		54,503	52,554	1,902	Toda Corp.	10,692	10,236
902		14,764	15,453	902	Toho Co.	18,857	20,101
180		16,605	9,384	2,903	Tohoku Electric Power	60,763	70,868
366		35,716	22,943	2,000	Tokuyama Corp.	30,862	33,132
605		103,180	164,356	7,716	Tokyo Electric Power Co. Inc. (The)	251,070	237,349
13,587		50,305	48,642	902	Tokyo Electron Ltd.	78,438	70,172
1,000		19,655	18,757	15,247	Tokyo Gas Co. Ltd.	57,226	79,998
902		36,028	16,177	1,000	Tokyo Steel Manufacturing Co. Ltd.	21,594	24,398
541		49,703	34,898	2,000	Tokyo Tatemono Co. Ltd.	21,171	23,881
902		10,826	9,538	7,317	Tokyu Corp.	48,604	47,651
44		30,619	29,184	2,900	Tokyu Land Corp.	17,582	25,154
27		70,491	94,934	1,805	TonenGeneral Sekiyu K.K.	21,561	20,668
4,512		118,083	98,541	3,610	Toppa Printing Co. Ltd.	58,249	45,380
190		6,041	5,612	9,172	Toray Industries Inc.	61,616	88,618
727		236,011	72,434	19,100	Toshiba Corp.	223,575	138,845
190		14,876	17,393	3,707	Tosoh Corp.	18,893	16,458
39		1,693	682	1,805	Toto Ltd.	18,787	19,183
950		15,118	13,446	902	Toyo Seikan Kaisha Ltd.	20,459	18,232
366		17,227	25,864	902	Toyo Suisan Kaisha Ltd.	12,762	15,731
950		6,311	6,231	4,610	Toyobo Co. Ltd.	11,993	14,548
10,977		80,431	26,270	465	Toyoda Gosei Co. Ltd.	10,913	10,401
1,805		10,041	10,171	1,278	Toyota Industries Corp.	34,479	56,247
1,902		169,813	100,096	19,100	Toyota Motor Corp.	1,007,136	1,111,365
1,234		42,664	50,939	1,000	Toyota Tsusho Corp.	23,463	26,754
951		41,247	28,830	451	Trend Micro Inc.	19,387	16,951
902		7,845	10,613	6,512	Ube Industries Ltd.	19,938	20,987
2,707		16,550	26,038	270	Uni-Charm Corp.	22,720	16,619
3,660		51,509	55,916	902	Uny Co. Ltd.	13,503	14,810
5,814		360,760	213,416				
6,367		127,119	112,061				

CIBC International Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
902	Ushio Inc.	16,484	21,232	4,408	Statoil ASA	75,114	139,790
164	USS Co. Ltd.	12,275	12,066	1,561	Storebrand ASA, Series 'A'	16,978	17,925
902	Wacoal Corp.	10,908	14,053	769	Tandberg ASA	8,114	7,069
11	West Japan Railway Co.	65,338	50,781	532	Tandberg Television ASA	10,487	9,810
101	Yahoo Japan Corp.	68,864	59,592	5,154	Telenor ASA	41,890	69,274
902	Yakult Honsha Co. Ltd.	13,995	27,270	1,198	Tomra Systems ASA	20,262	10,810
551	Yamada Denki Co. Ltd.	28,171	62,500	1,373	Yara International ASA	15,959	20,360
902	Yamaha Corp.	13,580	18,880				
902	Yamaha Motor Co. Ltd.	10,341	26,312		Norway (0.76%)	469,028	660,560
2,707	Yamato Transport Co. Ltd.	76,182	53,478	2,040	Banco BPI SA, Registered	12,906	17,248
902	Yamazaki Baking Co. Ltd.	12,892	8,998	14,448	Banco Commercial Portugues SA	78,476	45,632
1,000	Yaskawa Electric Corp.	10,890	12,973	1,342	Banco Espirito Santo SA, Registered	23,795	20,108
1,855	Yokogawa Electric Corp.	24,838	29,499	2,013	Brisa Auto Estradas de Portugal SA	16,037	23,319
950	Zeon Corp.	9,651	12,617	1,578	CIMPOR-Cimentos de Portugal, SGPS, SA	9,469	11,682
	Japan (23.35%)	20,952,342	20,279,867	13,496	Energias de Portugal SA	67,197	59,014
3,649	Arcelor SA	108,903	196,336	220	Jeronimo Martins SGPS, SA	7,676	4,178
279	Oriflame Cosmetics SA, SDR	8,640	10,311	5,303	Portugal Telecom SGPS SA, Registered	75,806	71,151
229	Stolt-Nielsen SA	6,275	5,970	492	PT Multimedia-Servicos de Telecommunicacoes e Multimedia, SGPS, SA	2,616	6,329
	Luxembourg (0.24%)	123,818	212,617	5,369	Sonae SGPS SA	12,378	8,926
12,175	ABN AMRO Holding NV	383,373	370,684		Portugal (0.31%)	306,356	267,587
9,657	Aegon NV	426,713	183,280	2,707	Allgreen Properties Ltd.	2,210	2,404
1,581	Akzo Nobel NV	103,191	94,675	5,750	Ascendas REIT	7,404	7,788
3,250	ASML Holding NV	149,404	73,061	8,003	Capitaland Ltd.	20,236	25,420
722	Buhrmann NV	11,172	11,637	5,800	CapitaMall Trust	7,958	8,643
271	Corio NV	12,857	18,742	6,412	Chartered Semiconductor Manufacturing Ltd.	41,736	6,188
604	Euronext NV	25,411	63,009	3,707	City Developments Ltd.	23,620	24,470
827	Getronics NV	13,015	9,875	11,495	ComfortDelGro Corp. Ltd.	7,205	12,380
3,464	Hagemeyer NV	29,138	17,741	4,000	Cosco Corp. (Singapore) Ltd.	3,385	3,556
1,644	Heineken NV	75,429	77,441	361	Creative Technology Ltd.	16,521	2,235
12,576	ING Groep NV	547,474	548,875	7,438	DBS Group Holdings Ltd.	109,610	94,594
3,104	James Hardie Industries NV	12,205	19,698	7,310	Fraser and Neave Ltd.	15,293	20,627
10,436	Koninklijke Ahold NV	225,149	100,473	328	Haw Par Corp. Ltd.	874	1,317
1,016	Koninklijke DSM NV	35,659	46,995	902	Jardine Cycle & Carriage Ltd.	3,787	6,349
12,993	Koninklijke KPN NV	271,526	162,332	3,610	Keppel Corp. Ltd.	9,574	37,373
8,390	Koninklijke Philips Electronics NV	394,597	290,583	2,707	Keppel Land Ltd.	4,884	7,718
472	OCE NV	15,265	7,704	2,850	Neptune Orient Lines Ltd.	4,446	3,636
310	Randstad Holding NV	15,343	20,194	4,000	Olam International Ltd.	3,752	4,058
4,729	Reed Elsevier NV	89,438	78,801	17,166	Oversea-Chinese Banking Corp. Ltd.	81,428	79,696
361	Rodamco Europe NV	29,848	39,330	3,515	Parkway Holdings	4,671	6,123
1,148	Royal Numico NV	45,183	57,247	5,597	SembCorp Industries Ltd.	8,933	12,771
924	SBM Offshore NV	18,728	27,340	3,610	Sembcorp Marine Ltd.	4,591	7,634
4,569	STMicroelectronics NV	283,457	81,574	3,610	Singapore Airlines Ltd.	49,057	32,238
2,776	TNT NV	98,596	110,419	902	Singapore Computer Systems Ltd.	2,927	504
11,507	Unilever NV	321,502	289,719	5,607	Singapore Exchange Ltd.	7,735	13,848
1,133	Vedior NV	24,457	26,436	950	Singapore Land Ltd.	3,316	4,203
139	Wereldhave NV	12,470	15,012	1,000	Singapore Petroleum Co. Ltd.	3,456	3,559
1,941	Wolters Kluwer NV, CVA	79,126	50,941	8,122	Singapore Post Ltd.	4,293	6,172
	Netherlands (3.33%)	3,749,726	2,893,818	10,221	Singapore Press Holdings Ltd.	54,195	29,625
6,573	Auckland International Airport Ltd.	3,778	9,684	9,075	Singapore Technologies Engineering Ltd.	16,658	18,477
1,739	Contact Energy Ltd.	9,580	8,404	50,337	Singapore Telecommunications Ltd.	105,243	89,999
1,501	Fisher & Paykel Appliances Holdings Ltd.	1,144	4,696	3,800	SMRT Corp. Ltd.	2,437	2,992
3,417	Fisher & Paykel Healthcare Corp. Ltd.	5,216	10,007	7,605	STATS ChipPAC Ltd.	7,857	5,379
3,130	Fletcher Building Ltd.	8,617	19,434	5,000	Suntec REIT	4,231	4,360
4,123	Kiwi Income Property Trust	3,800	3,830	7,421	United Overseas Bank Ltd.	70,845	81,331
2,814	Sky City Entertainment Group Ltd.	6,693	10,308	3,547	United Overseas Land Ltd.	5,657	7,151
1,251	Sky Network Television Ltd.	6,094	4,879	1,805	Venture Corp. Ltd.	19,608	13,473
13,132	Telecom Corp. of New Zealand Ltd.	63,612	36,034	3,000	Want Want Holdings Ltd.	4,119	4,502
1,931	Tower Ltd.	3,318	4,508	3,213	Wing Tai Holdings Ltd.	2,933	3,217
1,454	Vector Ltd.	2,609	2,407				
829	Warehouse Group Ltd.	2,593	2,791		Singapore (0.80%)	746,685	696,010
599	Waste Management NZ Ltd.	2,951	3,508	1,533	Abertis Infraestructuras SA	23,661	39,918
	New Zealand (0.14%)	120,005	120,490	192	Acciona SA	15,987	33,119
4,000	Det Norske Oljeselskap ASA	9,300	8,935	1,219	Acerinox SA	15,687	23,502
4,486	DNB NOR ASA	39,383	62,034	1,658	ACS Actividades de Construccion y Servicios SA	26,165	76,812
152	Ementor ASA	14,271	772	565	Altadis SA	15,123	29,593
351	Frontline Ltd.	10,273	14,573	1,005	Altadis SA, Registered, Series 'A'	22,682	52,759
4,779	Norsk Hydro ASA	69,453	141,010	522	Antena 3 de Television SA	6,924	13,256
1,147	Norske Skogindustrier ASA, Series 'A'	21,978	18,694	22,755	Banco Bilbao Vizcaya Argentaria SA	468,097	520,562
1,000	Ocean Rig ASA	7,149	7,814				
1,282	Orkla ASA, Series 'A'	41,477	66,017				
383	Petroleum Geo-Services ASA	30,834	25,814				
229	Prosafe ASA	13,442	15,559				
325	Schibsted AS	9,690	9,624				
1,000	SeaDrill Ltd.	12,974	14,676				

CIBC International Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
5,709	Banco Popular Español SA		81,905	94,637	1,460	Volvo AB, Class 'B'		52,190	79,712
39,872	Banco Santander Central Hispano SA, Registered		595,613	647,735	637	Volvo AB, Series 'A'		22,448	34,132
1,318	Cintra Concesiones de Infraestructuras de Transporte SA		17,963	19,131	186	Wihlborgs Fastigheter AB		2,238	3,555
721	Corporación Mapfre SA		10,026	14,802	2,095	WM-Data AB, Series 'B'		12,890	7,170
568	Ebro Puleva SA		12,060	12,957	Sweden (1.94%)				
6,394	Endesa SA, Registered		194,913	246,986					
307	Fomento de Construcciones y Contratas SA		12,262	25,934	13,241	ABB Ltd., Registered		198,242	190,811
1,143	Gamesa Corporacion Tecnológica SA		21,835	27,198	879	Adecco SA, Registered		74,714	57,628
1,202	Gas Natural SDG SA		33,387	40,810	475	Ciba Specialty Chemicals AG, Registered		44,095	29,390
424	Grupo Ferrovial SA		19,276	35,949	1,545	Clariant AG, Registered		40,049	24,278
5,445	Iberdrola SA		125,205	208,328	3,503	Compagnie Financière Richemont AG, Class 'A'		125,492	177,642
3,164	Iberia Líneas Aereas de Espana SA		7,713	9,075	7,955	Credit Suisse Group		483,504	492,592
826	Indra Sistemas SA		13,856	18,017	27	Geberit International AG, Registered		18,167	34,635
1,464	Industria de Diseño Textil SA		47,622	68,617	42	Givaudan SA, Registered		20,407	36,654
220	Inmobiliaria Colonial SA		19,275	19,422	1,347	Holcim AG, Registered		90,543	114,608
307	Metrovacesa SA		21,101	30,819	187	Kudelski SA, Bearer		30,714	5,005
441	NH Hoteles SA		7,863	8,788	19	Kuoni Reisen Holding AG, Registered, Series 'B'		19,047	11,817
514	Promotora de Informaciones SA (Prisa)		8,172	9,165	579	Logitech International SA, Registered		15,330	24,842
6,145	Repsol YPF SA		169,301	195,647	254	Lonza Group AG, Registered		21,288	19,298
669	Sacyr Vallehermoso SA		10,288	24,839	219	Micronas Semiconductor Holding AG, Registered		11,624	6,550
565	Sacyr Vallehermoso SA, Rights		224	683	2,708	Nestlé SA, Registered, Series 'B'		804,374	942,270
392	Sociedad General de Aguas de Barcelona SA, Class 'A'		9,055	12,101	156	Nobel Biocare Holding AG		36,082	41,040
269	Sogecable SA		12,164	8,596	14,529	Nordea AB		154,353	192,485
1,090	Telefonica Publicidad e Informacion SA		8,415	13,110	15,624	Novartis AG, Registered		894,276	935,817
29,932	Telefonica SA		643,152	553,151	308	Phonak Holding AG, Registered		14,007	21,354
920	Union Fenosa SA		26,581	39,602	315	PSP Swiss Property AG, Registered		17,329	18,060
1,086	Zeltia SA		21,104	8,872	30	Rieter Holding AG		10,894	12,787
Spain (3.67%)			2,744,657	3,184,492	4,715	Roche Holding AG Genussscheine		702,424	863,521
637	Alfa Laval AB		12,113	21,274	345	Schindler Holding AG		8,937	19,803
2,094	Assa Abloy AB, Series 'B'		52,277	39,126	33	Serono SA, Series 'B'		36,956	25,209
2,253	Atlas Copco AB, Series 'A'		30,033	69,707	29	SGS SA, Registered		15,640	30,548
1,403	Atlas Copco AB, Series 'B'		17,733	40,565	41	SIG Holding AG, Registered		9,310	10,006
174	Axfood AB		4,221	5,562	52	Straumann AG, Registered		13,599	14,731
248	Billerud		4,057	3,649	24	Sulzer AG, Registered		22,223	19,950
2,000	Boliden AB		33,536	40,860	362	Swatch Group AG, Registered		11,422	14,005
646	Capio AB		10,103	12,878	222	Swatch Group Ltd. (The)		32,101	41,522
1,039	Castellum AB		7,075	11,821	2,288	Swiss Reinsurance, Registered		301,478	177,172
417	D. Carnegie & Co. AB		7,247	8,479	124	Swisscom AG		56,642	45,265
1,808	Electrolux AB, Series 'B'		42,001	28,977	718	Syngenta AG		40,122	105,509
582	Elekta AB, Class 'B'		7,536	10,948	6,940	UBS AG, Registered		521,218	843,160
1,161	Eniro AB		14,369	13,562	43	Unaxis Holding AG, Registered		13,641	13,249
516	Fabege AB		10,883	10,675	966	Zurich Financial Services AG		346,265	234,716
1,201	Getinge AB, Series 'B'		14,372	22,696	Switzerland (6.74%)				
3,186	Hennes & Mauritz AB, Series 'B'		101,761	137,067					
155	Hoganas AB, Class 'B'		4,328	4,280	3,692	3i Group PLC		103,437	68,369
354	Holmen AB, Series 'B'		13,814	15,870	1,294	Aceryg SA		18,896	21,999
1,630	Husqvarna AB		19,410	21,830	5,677	Aegis Group PLC		12,656	15,177
916	Kungsliden AB		10,613	11,927	1,710	Aggreko PLC		11,918	10,089
1,122	Lundin Petroleum AB		9,311	15,088	1,699	Alliance Unichem PLC		21,548	35,677
341	Modern Times Group MTG AB, Class 'B'		13,269	19,913	2,233	Amec PLC		15,512	14,597
341	Modern Times Group MTG AB, Redemption 'B' Shares		1,245	1,297	4,943	Amvescap PLC		99,146	50,301
517	OMX AB		20,217	10,262	9,527	Anglo American PLC		298,320	432,331
1,353	Sandvik AB		9,336	17,493	9,284	ARM Holdings PLC		100,349	21,572
423	SAS AB		4,765	4,942	1,321	Arriva PLC		16,014	16,182
671	Scania AB, Series 'B'		32,576	33,859	2,028	Associated British Ports Holdings PLC		21,884	37,802
2,101	Securitas AB, Series 'B'		53,463	44,766	10,578	AstraZeneca PLC		674,195	707,501
3,114	Skandinaviska Enskilda Banken, Series 'A'		56,915	82,409	16,078	Aviva PLC		331,329	253,103
2,524	Skanska AB, Series 'B'		35,134	43,233	6,279	BAA PLC		83,566	120,746
2,716	SKF AB, Series 'B' Shares		24,467	47,591	21,600	BAE Systems PLC		176,009	164,134
924	SSAB Svenskt Stal AB, Series 'A'		6,448	20,432	2,867	Balfour Beatty PLC		9,936	20,212
435	SSAB Svenskt Stal AB, Series 'B'		3,086	9,119	43,557	Barclays PLC		469,822	549,228
1,253	Svenska Cellulosa, Series 'B'		42,978	57,477	1,624	Barratt Developments PLC		14,088	31,600
3,489	Svenska Handelsbanken, Series 'A'		75,960	99,864	3,265	BBA Group PLC		28,325	17,817
169	SWECO AB		—	208	760	Bellway PLC		15,303	18,109
2,178	Swedish Match AB		14,793	38,979	608	Berkeley Group Holdings PLC		9,894	15,155
2,132	Tele2 AB, Series 'B' Shares		42,509	23,934	23,692	BG Group PLC		208,066	351,750
99,476	Telefonaktiebolaget LM Ericsson, Series 'B'		654,995	364,749	16,563	BHP Billiton PLC		156,256	358,431
1,427	Telelogic AB		3,600	3,517	3,441	BOC Group PLC		85,355	111,900
12,550	TeliaSonera AB		110,203	79,088	3,259	Boots Group PLC		69,665	51,530
551	Trelleborg AB, Series 'B'		8,151	10,441	801	Bovis Homes Group PLC		12,837	13,210
					138,623	BP PLC		1,730,067	1,787,806
					4,869	Brambles Industries PLC		38,484	43,045

CIBC International Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
3,794	British Airways PLC		33,661	26,734	1,977	Man Group PLC		58,649	103,523
10,553	British American Tobacco PLC		133,078	295,534	11,197	Marks & Spencer Group PLC		94,709	135,072
3,483	British Land Co. PLC		48,839	90,359	2,909	Meggitt PLC		18,266	19,072
7,929	British Sky Broadcasting Group PLC		166,195	93,202	3,563	MFI Furniture Group PLC		14,416	7,913
1,716	Brixton PLC		16,247	16,888	2,000	Michael Page International PLC		14,674	14,405
56,116	BT Group PLC		801,128	275,764	3,408	Misys PLC		48,915	15,045
2,326	Bunzl PLC		25,407	29,488	3,297	Mitchells & Butlers PLC		27,189	34,913
3,042	Burberry Group PLC		26,010	26,877	912	National Express Group PLC		17,450	16,621
15,682	Cable & Wireless PLC		90,154	37,043	18,215	National Grid PLC		192,002	218,917
13,988	Cadbury Schweppes PLC		137,733	149,829	1,632	Next PLC		37,521	54,706
4,352	Capita Group PLC		43,997	41,272	43,048	Old Mutual PLC		224,909	144,584
1,145	Carnival PLC		30,040	51,782	7,000	PartyGaming PLC		16,558	16,650
3,000	Carphone Warehouse PLC (The)		20,152	19,549	5,388	Pearson PLC		174,987	81,498
2,207	Cattles PLC		16,316	14,925	1,878	Persimmon PLC		24,974	47,607
24,265	Centrica PLC		109,353	142,124	2,436	Premier Farnell PLC		9,844	8,881
1,000	Charter PLC		15,319	16,606	1,715	Provident Financial PLC		31,761	21,657
882	Close Brothers Group PLC		15,099	16,498	16,116	Prudential PLC		303,684	202,705
7,535	Cobham PLC		21,221	25,844	1,761	Punch Taverns PLC		28,728	31,651
1,000	Collins Stewart Tullett PLC		14,134	15,584	4,201	Rank Group PLC		23,891	17,216
14,464	Compass Group PLC		152,828	77,945	4,117	Reckitt Benckiser PLC		112,137	170,871
1,277	Cookson Group PLC		11,130	13,775	8,554	Reed Elsevier PLC		110,990	95,908
4,575	Corus Group PLC		22,899	42,843	12,170	Rentokil Initial PLC		64,121	39,017
1,000	CSR PLC		25,753	25,864	1,333	Resolution PLC		18,868	18,373
2,049	Daily Mail and General Trust, Class 'A'		31,259	25,824	9,083	Reuters Group PLC		181,972	71,803
1,145	Davis Service Group PLC		9,797	11,102	3,716	Rexam PLC		27,502	40,260
1,111	De La Rue PLC		9,605	12,467	7,134	Rio Tinto PLC, Registered		204,506	417,835
19,141	Diageo PLC		284,878	357,603	11,875	Rolls-Royce Group PLC		59,255	101,024
12,257	DSG International PLC		76,641	48,098	494,368	Rolls-Royce Group PLC, Class 'B'		472	1,026
4,000	Eircom Group PLC		12,332	12,402	19,683	Royal & Sun Alliance Insurance Group PLC		75,642	54,430
2,921	Electrocomponents PLC		35,694	13,892	21,356	Royal Bank of Scotland PLC		635,594	779,738
1,728	Emap PLC		34,213	30,211	26,411	Royal Dutch Shell PLC, Class 'A'		926,357	987,373
5,307	EMI Group PLC		61,724	33,094	18,517	Royal Dutch Shell PLC, Class 'B'		711,517	719,426
2,222	Enterprise Inns PLC		24,198	43,287	4,433	RT Group PLC		63,879	—
3,366	First Choice Holidays PLC		15,224	15,813	6,030	SABMiller PLC		78,719	120,746
2,629	FirstGroup PLC		17,323	25,316	8,625	Sage Group PLC (The)		110,354	40,901
3,912	FKI PLC		17,456	8,625	832	Schroders PLC		21,511	17,258
11,270	Friends Provident PLC		34,229	41,451	5,341	Scottish & Newcastle PLC		69,406	55,937
4,402	Gallaher Group PLC		74,439	76,483	5,772	Scottish and Southern Energy PLC		92,171	136,544
4,800	GKN PLC		79,092	26,908	9,958	Scottish Power PLC		111,596	119,316
39,056	GlaxoSmithKline PLC		1,568,227	1,212,346	3,144	Serco Group PLC		20,788	20,666
1,090	Great Portland Estates PLC		8,686	11,198	2,334	Seymour PLC		41,481	56,131
403	Greencore Group PLC		1,782	2,097	11,653	Signet Group PLC		26,317	22,985
7,664	Group 4 Securicor PLC		24,466	26,401	2,839	Slough Estates PLC		25,831	35,658
5,876	GUS PLC		96,027	116,666	6,303	Smith & Nephew PLC		40,160	53,804
1,912	Hammerson PLC		24,408	46,491	3,793	Smiths Group PLC		73,277	69,447
4,822	Hanson PLC		48,851	65,103	3,000	Sportingbet PLC		23,501	24,262
9,986	Hays PLC		87,466	27,693	1,102	SSL International PLC		14,885	6,724
25,706	HBOS PLC		486,147	496,203	5,440	Stagecoach Group PLC		19,586	12,882
2,693	HMV Group PLC		15,060	9,498	3,275	Tate & Lyle PLC		29,954	40,754
76,052	HSBC Holdings PLC		1,348,134	1,488,429	3,856	Taylor Woodrow PLC		17,676	26,450
3,261	ICAP PLC		22,510	33,337	52,734	Tesco PLC		270,721	362,086
2,291	IMI PLC		16,568	23,500	5,186	Tomkins PLC		29,257	30,658
7,996	Imperial Chemical Industries PLC		75,385	59,549	770	Travis Perkins PLC		22,191	23,937
4,721	Imperial Tobacco Group PLC		111,669	161,959	1,929	Trinity Mirror PLC		28,082	19,341
3,062	Inchcape PLC		23,614	29,702	7,133	Unilever PLC		187,511	178,142
2,087	Independent News & Media PLC		11,199	6,776	1,859	United Business Media PLC		21,971	24,726
2,906	InterContinental Hotels Group PLC		33,498	56,471	5,862	United Utilities PLC		88,249	77,214
9,902	International Power PLC		80,923	57,847	405,130	Vodafone Group PLC		1,903,478	959,090
1,043	Intertek Group PLC		16,842	14,994	1,502	Whitbread PLC		25,715	35,979
38,166	Invensys PLC		102,190	15,092	1,496	Whitbread PLC, Preferred, Class 'B'		3,222	4,770
13,040	Invensys PLC, Rights, 2006/07/07		—	1,086	2,537	William Hill PLC		20,083	32,670
27,709	ITV PLC		253,555	61,477	2,654	Wimpey (George) PLC		10,857	24,791
9,709	J Sainsbury PLC		78,938	66,696	3,994	Wolseley PLC		48,352	97,799
1,475	Johnson Matthey PLC		27,797	40,195	7,975	WPP Group PLC		143,342	107,229
2,500	Kelda Group PLC		24,494	39,306	3,000	Xstrata PLC		113,175	127,010
40	Kerry Group PLC, Class 'A'		763	943	5,203	Yell Group PLC		41,224	54,694
3,554	Kesa Electricals PLC		16,030	21,091	<i>United Kingdom (23.50%)</i>				
15,790	Kingfisher PLC		130,547	77,414				21,799,046	20,410,835
3,792	Ladbroke PLC		58,110	31,799	308	Synthes Inc.		32,542	41,161
3,150	Land Securities Group PLC		71,998	116,104	<i>United States (0.05%)</i>				
43,653	Legal & General Group PLC		152,403	114,930				32,542	41,161
1,700	Liberty International PLC		26,579	37,196	Total of International Equities (95.53%)				
37,597	Lloyds TSB Group PLC		593,478	409,665				84,140,607	82,973,273
7,692	LogicaCMG PLC		187,494	27,575	Total of Investments before Short-Term Investments (95.53%)				
1,087	London Stock Exchange Group PLC		14,952	25,407				84,140,607	82,973,273

CIBC International Index Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)				
325,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10		321,457	323,759
1,725,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24		1,706,214	1,714,649
650,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07		642,779	644,989
<i>Short-Term Investments — CAD</i>			2,670,450	2,683,397
4,627	Mellon Bank NA Deposit Trust Reserve, Variable Rate		5,800	5,153
<i>Short-Term Investments — USD</i>			5,800	5,153
Total of Short-Term Investments (3.10%)			2,676,250	2,688,550
Total of Investments (98.63%)			86,816,857	85,661,823
Margin (0.19%)				161,856
Unrealized Gain (Loss) on Futures Contracts (0.17%)				144,946
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.06%)				50,369
Other Assets, less Liabilities (0.95%)				828,904
Total Net Assets (100.00%)				86,847,898

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
117,812	Amsterdam Exchanges Index Future, Expiry July 2006; 1 contract at EUR 414.25 per contract	125,334	7,522
100,656	Australian SPI 200 Index Future, Expiry September 2006; 1 contract at AUD 4,873.00 per contract	104,932	4,276
688,028	British FTSE 100 Index Future, Expiry September 2006; 6 contracts at GBP 5,575.00 per contract	718,881	30,853
(26,902)	Danish KFX Copenhagen Share Index Future, Expiry July 2006; (4) contracts at DKK 352.80 per contract	(28,292)	(1,390)
341,319	Dow Jones Euro Stoxx 50 Index Future, Expiry September 2006; 7 contracts at EUR 3,429.00 per contract	364,512	23,193
330,647	French Matif CAC 40 Index Future, Expiry July 2006; 5 contracts at EUR 4,650.50 per contract	353,613	22,966
(12,727)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry July 2006; (1) contract at EUR 1,790.00 per contract	(14,031)	(1,304)
189,995	German Eurex Deutschland DAX Index, Expiry September 2006; 1 contract at EUR 5,344.50 per contract	203,575	13,580
32,158	German Eurex Deutschland FOX Index, Expiry September 2006; 1 contract at EUR 2,261.50 per contract	34,940	2,782
98,913	Italian Mini S&P/MIB Index Futures, Expiry September 2006; 2 contracts at EUR 34,780.00 per contract	104,291	5,378
(571,251)	Japanese NIKKEI 225 Index Future, Expiry September 2006; (4) contracts at JPY 14,680.00 per contract	(603,549)	(32,298)
601,409	Japanese NIKKEI 300 Index Future, Expiry September 2006; 20 contracts at JPY 309.10 per contract	600,436	(973)
1,039,380	Japanese TOPIX Index Future, Expiry September 2006; 7 contracts at JPY 1,526.29 per contract	1,082,428	43,048
(20,478)	Norway OBX Stock Index Future, Expiry July 2006; (4) contracts at NOK 286.46 per contract	(22,540)	(2,062)
13,176	Portuguese PSI-20 Index Future, Expiry September 2006; 1 contract at EUR 9,266.00 per contract	13,580	404
153,319	Spanish IBEX 35 Index Future, Expiry July 2006; 1 contract at EUR 10,782.00 per contract	163,792	10,473
42,381	Swedish OMX Index Future; Expiry July 2006; 3 contracts at SEK 915.05 per contract	44,357	1,976
261,856	Swiss SMI Soffex Index Future, Expiry September 2006; 4 contracts at CHF 7,211.00 per contract	278,378	16,522
3,379,691	Total Equity Index Futures	3,524,637	144,946

As at June 30, 2006, \$161,856 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	AUD	412,832	CAD	337,396		0.817	0.825	3,206
State Street Trust Co. Canada	A1+	2006/07/31	CHF	336,243	CAD	303,166		0.902	0.910	2,912
State Street Trust Co. Canada	A1+	2006/07/31	EUR	1,098,422	CAD	1,546,899		1.408	1.424	17,072
State Street Trust Co. Canada	A1+	2006/07/31	GBP	1,091,008	CAD	2,223,248		2.038	2.056	20,194
State Street Trust Co. Canada	A1+	2006/07/31	CAD	20,174	HKD	140,043	1	6.942	6.983	120
State Street Trust Co. Canada	A1+	2006/07/31	JPY	66,938,462	CAD	646,833		0.010	0.010	6,865
										50,369

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 85,662	\$ 68,138
Cash including foreign currency holdings, at current value	674	299
Margin	162	213
Accrued interest and dividends receivable	161	96
Receivable for portfolio securities sold	12	—
Receivable for units issued	102	90
Other receivables	15	—
Unrealized gain on futures contracts	145	13
Unrealized gain on forward foreign currency contracts	50	12
Total Assets	86,983	68,861
Liabilities		
Payable for units redeemed	71	92
Management fees payable	61	55
Other accrued expenses	3	—
Total Liabilities	135	147
Total Net Assets	\$ 86,848	\$ 68,714
Net Asset Value per Unit (note 4)	\$ 10.67	\$ 10.19

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 3,572	\$ 449
Distributions Paid or Payable to Unitholders		
From net investment income	(34)	(27)
	(34)	(27)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	24,486	6,993
Amount received from reinvestment of distributions	36	30
Amount paid on redemptions of units	(9,926)	(12,374)
	14,596	(5,351)
Increase (Decrease) in Net Assets for the Period	18,134	(4,929)
Net Assets at Beginning of Period	68,714	71,642
Net Assets at End of Period	\$ 86,848	\$ 66,713

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 79	\$ 9
Dividend revenue	1,330	1,293
Income (loss) from forward foreign currency contracts	(304)	153
Income (loss) from futures contracts	(170)	50
Securities lending revenue	30	27
	965	1,532
Expenses (notes 5 and 8)		
Management fees	788	734
Audit fees	8	10
Custodial fees	101	116
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	82	73
Other expenses	1	2
	990	945
Expenses waived/absorbed by the Manager	(637)	(628)
	353	317
Net Investment Income (Loss)	612	1,215
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(364)	(672)
Net realized gain (loss) on foreign currency (notes 2d and e)	145	(25)
Increase (decrease) in unrealized appreciation (depreciation) of investments	3,179	(69)
Net Gain (Loss) on Investments	2,960	(766)
Increase (Decrease) in Net Assets from Operations	\$ 3,572	\$ 449
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.51	\$ 0.06

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 71,272	\$ 78,620
Purchases	16,515	53
Cost of Investments Held at End of Period	87,787	78,673
Cost of Investments Sold or Matured	3,646	4,430
Proceeds from sales or maturities	3,282	3,758
Net Realized Gain (Loss) on Sale of Investments	\$ (364)	\$ (672)

CIBC International Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
10,000,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	9,891,000	9,955,510
5,000,000	Government of Canada Treasury Bill, 4.285%, 2006/12/14	4,895,400	4,904,596
3,000,000	Province of Newfoundland and Labrador Treasury Bill, 3.921%, 2006/07/06	2,970,960	2,998,404
3,500,000	Province of Ontario Treasury Bill, 3.988%, 2006/07/07	3,467,415	3,497,727
9,000,000	Province of Ontario Treasury Bill, 4.248%, 2006/09/08	8,910,810	8,928,441
5,000,000	Province of Ontario Treasury Bill, 4.310%, 2006/09/18	4,948,000	4,953,843
4,370,000	Province of Quebec Treasury Bill, 4.200%, 2006/09/01	4,327,174	4,339,126
5,000,000	Province of Quebec Treasury Bill, 4.311%, 2006/09/15	4,950,300	4,955,562
20,000,000	Province of Quebec Treasury Bill, 4.368%, 2006/09/29	19,782,200	19,786,935
15,000,000	Province of British Columbia Discount Note, 4.349%, 2006/09/26	14,840,850	14,846,155
15,000,000	Care Trust Series 'A' Discount Note, 4.339%, 2006/08/29	14,842,950	14,895,888
2,475,000	Care Trust Series 'A' Discount Note, 4.498%, 2006/09/27	2,447,552	2,448,457
7,000,000	Darwin Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	6,923,420	6,943,183
5,000,000	Diversified Trust Discount Note, 4.469%, 2006/09/19	4,944,900	4,951,560
9,500,000	King Street Funding Trust Discount Note, 4.250%, 2006/08/09	9,399,300	9,457,259
9,700,000	King Street Funding Trust Discount Note, 4.238%, 2006/08/16	9,597,471	9,648,736
2,300,000	Merit Trust Senior Discount Note, 4.238%, 2006/08/16	2,275,689	2,287,845
5,000,000	Merit Trust Senior Discount Note, 4.341%, 2006/09/08	4,945,300	4,959,416
1,725,000	Performance Trust Discount Note, 4.150%, 2006/07/25	1,707,336	1,720,341
6,000,000	Prime Trust Senior Discount Note, 4.178%, 2006/07/26	5,938,140	5,983,005
4,075,000	Prime Trust Senior Discount Note, 4.311%, 2006/08/30	4,031,194	4,046,431
7,000,000	Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17	6,929,230	6,987,418
3,225,000	Ridge Trust Series 'A' Discount Note, 4.230%, 2006/08/09	3,193,911	3,210,566
10,000,000	Stars Trust Series 'A' Discount Note, 4.142%, 2006/07/19	9,898,900	9,979,780
2,800,000	Stars Trust Series 'A' Discount Note, 4.388%, 2006/09/12	2,769,368	2,775,694
3,500,000	Vision Trust Class 'A' Discount Note, 4.328%, 2006/08/23	3,463,040	3,478,235
7,000,000	Zeus Receivables Trust Senior Discount Note, 4.319%, 2006/08/31	6,924,610	6,950,013
2,500,000	Zeus Receivables Trust Senior Discount Note, 4.340%, 2006/09/05	2,472,075	2,480,600
2,000,000	Zeus Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	1,978,120	1,983,766
15,000,000	National Bank of Canada Bankers' Acceptance, 4.356%, 2006/07/10	14,978,550	14,983,913
5,900,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	5,900,000	5,900,687
8,000,000	ATB Financial Bearer Deposit Note, 4.248%, 2006/09/06	7,920,720	7,938,235
7,950,000	Citibank NA Bearer Deposit Note, 4.071%, 2006/07/07	7,872,726	7,944,730
Total of Short-Term Investments (95.44%)		220,338,611	221,122,057
Total of Investments (95.44%)		220,338,611	221,122,057
Unrealized Gain (Loss) on Futures Contracts (4.92%)			11,395,042
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.11%)			(258,655)
Other Assets, less Liabilities (-0.25%)			(586,921)
Total Net Assets (100.00%)			231,671,523

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
7,218,178	Amsterdam Exchanges Index Future, Expiry July 2006; 61 contracts at EUR 416.08 per contract	7,645,368	427,190
11,885,820	Australian SPI 200 Index Future, Expiry September 2006; 119 contracts at AUD 4,835.47 per contract	12,486,885	601,065
1,156,229	Austrian Traded Index Future, Expiry September 2006; 24 contracts at EUR 3,387.95 per contract	1,285,003	128,774
2,500,382	Belgium 20 Index Future, Expiry July 2006; 51 contracts at EUR 3,447.79 per contract	2,689,816	189,434
56,383,279	British FTSE 100 Index Future, Expiry September 2006; 487 contracts at GBP 5,628.74 per contract	58,349,187	1,965,908
1,571,357	Danish KFX Copenhagen Share Index Future, Expiry July 2006; 233 contracts at DKK 353.77 per contract	1,648,014	76,657
21,106,697	French Matif CAC 40 Index Future, Expiry July 2006; 319 contracts at EUR 4,653.01 per contract	22,560,480	1,453,783
15,280,846	German Eurex Deutschland DAX Index Future, Expiry September 2006; 80 contracts at EUR 5,373.06 per contract	16,286,013	1,005,167
3,262,030	German Eurex Deutschland FOX Index Future, Expiry September 2006; 101 contracts at EUR 2,271.28 per contract	3,528,903	266,873
3,815,461	Hong Kong Hang Seng Index Future, Expiry July 2006; 34 contracts at HKD 15,675.00 per contract	3,971,730	156,269
(67,173)	Hong Kong Mini Hang Seng Index Future, Expiry July 2006; (3) contracts at HKD 15,638.00 per contract	(70,090)	(2,917)
(49,670)	Italian Mini S&P/MIB Index Future, Expiry September 2006; (1) contract at EUR 34,930.00 per contract	(52,146)	(2,476)
8,657,588	Italian S&P/MIB Index Future, Expiry September 2006; 35 contracts at EUR 34,790.71 per contract	9,125,493	467,905
150,352	Japanese NIKKEI 300 Index Future, Expiry September 2006; 5 contracts at JPY 309.10 per contract	150,109	(243)
54,389,987	Japanese TOPIX Index Future, Expiry September 2006; 369 contracts at JPY 1,515.14 per contract	57,059,435	2,669,448
1,823,059	Norway OBX Stock Index Future, Expiry July 2006; 353 contracts at NOK 288.97 per contract	1,989,164	166,105
738,758	Portuguese PSI-20 Index Future, Expiry September 2006; 56 contracts at EUR 9,277.23 per contract	760,478	21,720
1,866,312	Singapore MSCI Index Future, Expiry July 2006; 48 contracts at SGD 279.40 per contract	1,968,003	81,691
8,596,953	Spanish IBEX 35 Index Future, Expiry July 2006; 56 contracts at EUR 10,795.95 per contract	9,172,326	575,373
5,119,340	Swedish OMX Index Future, Expiry July 2006; 362 contracts at SEK 916.01 per contract	5,352,591	233,251
14,744,757	Swiss SMI Soffex Index Future, Expiry September 2006; 225 contracts at CHF 7,218.51 per contract	15,658,822	914,065
220,170,542	Total Equity Index Futures	231,565,584	11,395,042

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	AUD	12,574,882	CAD	10,577,199	0.841	0.826	(191,938)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	AUD	2,489,042	CAD	2,041,403	0.820	0.826	14,231
Canadian Imperial Bank of Commerce	A1+	2006/10/11	AUD	14,600,287	CAD	11,919,543	0.816	0.823	89,975
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	384,000	AUD	463,637	1.207	1.211	1,095
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	11,965,461	AUD	14,600,287	1.220	1.211	(92,527)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	16,274,855	CAD	14,727,296	0.905	0.909	59,992
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	2,190,156	CAD	2,021,000	0.923	0.909	(31,031)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	1,794,026	CAD	1,618,605	0.902	0.909	11,442
Canadian Imperial Bank of Commerce	A1+	2006/10/11	CHF	15,854,825	CAD	14,427,117	0.910	0.915	86,215
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,438,000	CHF	1,603,029	1.115	1.101	(18,508)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	927,000	CHF	1,022,733	1.103	1.101	(2,253)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,093,000	CHF	1,213,549	1.110	1.101	(9,627)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	508,000	CHF	564,900	1.112	1.101	(5,267)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	14,320,278	CHF	15,854,825	1.107	1.101	(85,372)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	9,120,711	CAD	1,740,817	0.191	0.191	(1,435)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	1,386,691	CAD	262,402	0.189	0.191	2,049
Canadian Imperial Bank of Commerce	A1+	2006/10/11	DKK	10,507,402	CAD	1,996,727	0.190	0.191	13,568
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,990,159	DKK	10,507,402	5.280	5.244	(13,674)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	46,169,524	CAD	65,526,421	1.419	1.423	153,239
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	918,972	CAD	1,313,000	1.429	1.423	(5,693)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	1,173,430	CAD	1,665,000	1.419	1.423	4,294
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	6,131,875	CAD	8,652,647	1.411	1.423	70,413
Canadian Imperial Bank of Commerce	A1+	2006/10/11	EUR	47,959,982	CAD	67,968,263	1.417	1.427	486,785
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,018,000	EUR	1,433,060	0.710	0.703	(20,636)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	693,000	EUR	489,341	0.706	0.703	(3,124)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,000,000	EUR	693,841	0.694	0.703	12,959
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,026,000	EUR	1,433,295	0.707	0.703	(12,971)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,370,000	EUR	969,476	0.708	0.703	(9,154)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,000,000	EUR	1,414,807	0.707	0.703	(12,671)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	67,737,335	EUR	47,959,892	0.708	0.703	(489,259)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	25,421,129	CAD	51,507,148	2.026	2.057	776,692
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	4,101,208	CAD	8,377,582	2.043	2.057	57,405
Canadian Imperial Bank of Commerce	A1+	2006/10/11	GBP	27,049,121	CAD	55,311,449	2.045	2.055	284,997
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,089,000	GBP	537,627	0.494	0.486	(16,742)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,000,000	GBP	486,115	0.486	0.486	204
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,043,000	GBP	992,832	0.486	0.486	1,034
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	619,000	GBP	303,459	0.490	0.486	(5,126)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	318,000	GBP	153,183	0.482	0.486	2,947
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	55,343,259	GBP	27,049,121	0.489	0.486	(288,885)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	HKD	22,975,795	CAD	3,421,480	0.149	0.143	(131,548)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	HKD	1,581,526	CAD	228,777	0.145	0.143	(2,316)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	HKD	22,398,658	CAD	3,240,300	0.145	0.143	(34,846)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	312,000	HKD	2,158,663	6.919	6.984	2,898
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	3,242,651	HKD	22,398,658	6.908	6.984	35,360
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	5,157,385,671	CAD	51,176,747	0.010	0.010	(943,852)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	151,140,000	CAD	1,500,000	0.010	0.010	(27,898)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	92,631,257	CAD	919,000	0.010	0.010	(16,772)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	146,598,184	CAD	1,490,000	0.010	0.010	(62,135)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	756,434,961	CAD	7,315,357	0.010	0.010	52,314
Canadian Imperial Bank of Commerce	A1+	2006/10/11	JPY	5,761,454,410	CAD	56,338,922	0.010	0.010	371,080
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,275,000	JPY	130,313,905	102.207	102.669	5,744
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,040,000	JPY	102,361,839	98.425	102.669	42,997
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,460,000	JPY	148,639,635	101.808	102.669	12,251
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,000,000	JPY	102,663,000	102.663	102.669	63
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	574,000	JPY	58,757,284	102.365	102.669	1,705
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	55,755,211	JPY	5,761,454,410	103.335	102.669	(361,309)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	5,835,887	CAD	1,051,878	0.180	0.179	(8,440)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	3,532,747	CAD	643,000	0.182	0.179	(11,356)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	3,120,785	CAD	565,000	0.181	0.179	(7,014)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	2,002,205	CAD	356,442	0.178	0.179	1,546
Canadian Imperial Bank of Commerce	A1+	2006/10/11	NOK	11,390,103	CAD	2,042,655	0.179	0.179	1,333
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	561,000	NOK	3,101,522	5.529	5.593	6,458
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,035,304	NOK	11,390,103	5.596	5.593	(1,209)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	34,392,416	CAD	5,245,126	0.153	0.154	67,607
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	3,790,862	CAD	580,603	0.153	0.154	4,987
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SEK	33,053,933	CAD	5,075,754	0.154	0.155	55,667
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	774,000	SEK	5,129,345	6.627	6.474	(18,350)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	5,050,156	SEK	33,053,933	6.545	6.474	(55,816)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SGD	2,760,819	CAD	1,994,011	0.722	0.703	(52,153)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SGD	279,733	CAD	196,482	0.702	0.703	272
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SGD	2,561,957	CAD	1,805,301	0.705	0.705	(217)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	337,000	SGD	478,595	1.420	1.422	374
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,802,264	SGD	2,561,957	1.422	1.422	277

(258,655)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 221,122	\$ 201,453
Cash including foreign currency holdings, at current value	5,942	11
Margin	—	177
Accrued interest and dividends receivable	2	13
Receivable for units issued	209	67
Unrealized gain on futures contracts	11,395	3,511
Unrealized gain on forward foreign currency contracts	—	2,327
Total Assets	238,670	207,559
Liabilities		
Margin	360	—
Payable for portfolio securities purchased	5,900	—
Payable for units redeemed	313	287
Management fees payable	162	167
Other accrued expenses	4	—
Unrealized loss on forward foreign currency contracts	259	—
Total Liabilities	6,998	454
Total Net Assets	\$ 231,672	\$ 207,105
Net Asset Value per Unit (note 4)	\$ 9.42	\$ 9.02

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 10,471	\$ 1,671
Distributions Paid or Payable to Unitholders		
From net investment income	(49)	(46)
	(49)	(46)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	44,003	22,442
Amount received from reinvestment of distributions	52	50
Amount paid on redemptions of units	(29,910)	(31,256)
	14,145	(8,764)
Increase (Decrease) in Net Assets for the Period	24,567	(7,139)
Net Assets at Beginning of Period	207,105	219,110
Net Assets at End of Period	\$ 231,672	\$ 211,971

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 3,664	\$ 2,607
Income (loss) from forward foreign currency contracts	3,766	(3,606)
Income (loss) from futures contracts	6,641	14,385
Securities lending revenue	1	4
	14,072	13,390
Expenses (notes 5 and 8)		
Management fees	1,084	1,118
Audit fees	7	10
Custodial fees	58	62
Legal fees	6	9
Regulatory fees	8	7
Unitholder reporting costs	274	282
Other expenses	3	7
	1,441	1,495
Expenses waived/absorbed by the Manager	(425)	(470)
	1,016	1,025
Net Investment Income (Loss)	13,056	12,365
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	194
Net realized gain (loss) on foreign currency (notes 2d and e)	—	1
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,585)	(10,889)
Net Gain (Loss) on Investments	(2,585)	(10,694)
Increase (Decrease) in Net Assets from Operations	\$ 10,471	\$ 1,671
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.46	\$ 0.06

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ —	\$ —
Purchases	—	9,126
	—	9,126
Cost of Investments Held at End of Period	—	—
Cost of Investments Sold or Matured	—	9,126
Proceeds from sales or maturities	—	9,320
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ 194

CIBC European Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities							
37	Bohler-Uddeholm AG	1,163	2,246	269	TietoEnator OYJ	15,996	8,630
673	Erste Bank der Oesterreichischen Sparkassen AG	24,500	42,063	1,907	UPM-Kymmene Corp. OYJ	35,950	45,556
39	Flughafen Wien AG	2,100	3,313	190	Uponor OYJ	2,680	5,703
1,631	Immofinanz Immobilien Anlagen AG	18,435	20,136	222	Wartsila OYJ, Series 'B'	4,142	10,387
14	Mayr-Melnhof Karton AG	1,011	2,508	426	YIT OYJ	11,387	11,592
491	Meinl European Land Ltd.	11,077	11,125	<i>Finland (2.06%)</i>			
263	Oesterreichische El Wirtsch AG, Class 'A'	8,076	14,057	716	Accor SA	48,186	48,426
601	OMV AG	15,112	39,736	425	Air France-KLM	9,640	11,096
72	RHI AG	2,515	2,591	411	Air Liquide SA	61,520	88,949
1,275	Telekom Austria AG	20,750	31,559	4	Air Liquide SA, Rights, 2006/12/26	60	79
74	voestalpine AG	3,804	12,482	4,944	Alcatel SA, Series 'A'	280,011	69,333
240	Wienerberger AG	11,228	12,662	401	Alstom	33,020	40,751
<i>Austria (0.61%)</i>				2,023	Arkema, Rights	4,647	8,831
330	Agfa Gevaert NV	11,418	8,883	245	Atos Origin SA	21,125	17,806
39	Barco NV	12,166	4,006	5,456	AXA SA	257,813	196,333
44	Bekaert SA	3,147	4,697	5,108	AXA SA, Rights, 2006/06/30	—	4,794
593	Belgacom SA	30,894	21,865	94	BIC SA	7,978	6,766
22	Cofinimmo	3,770	4,228	3,024	BNP Paribas SA	185,900	321,483
54	Colruyt NV	5,982	9,374	738	Bouygues SA	41,159	42,130
60	Compagnie Maritime Belge SA	965	1,946	325	Business Objects SA, Registered	13,340	9,821
277	Delhaize Group	27,945	21,337	455	Cap Gemini	115,625	28,848
2,018	Dexia	45,926	53,954	2,183	Carrefour SA	206,497	142,147
9	D'leteren SA	4,803	3,234	149	Casino Guichard-Perrachon SA	18,417	12,586
73	Euronav SA	3,146	2,502	142	CNP Assurances	9,565	14,985
4,267	Fortis	171,505	161,513	1,132	Compagnie de Saint-Gobain	66,313	89,804
269	Groupe Bruxelles Lambert SA	19,356	31,305	523	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	32,177	34,935
663	InBev NV	32,178	36,130	2,183	Crédit Agricole SA	67,371	92,103
668	KBC Groep NPV	67,097	79,706	194	Dassault Systèmes SA	17,210	11,530
108	Mobistar SA	6,683	9,517	356	Essilor International SA	22,139	39,809
73	Omega Pharma SA	4,469	5,665	1,194	European Aeronautic Defence and Space Co.	30,351	38,079
231	Solvay SA	22,903	29,508	6,161	France Télécom SA	378,845	146,148
307	UCB SA	21,121	18,458	1,000	Gaz de France	37,775	37,276
83	Umicore	5,545	12,320	867	Groupe DANONE	85,672	122,397
<i>Belgium (1.64%)</i>				222	Hermes International	18,024	21,822
4	A.P. Moller — Maersk A/S	34,388	34,691	111	Imerys SA	4,828	9,860
38	Bang & Olufsen AS, Series 'B'	2,752	4,668	63	Klépierre	4,461	8,110
105	Carlsberg AS, Series 'B'	4,933	8,528	545	Lafarge SA	69,962	75,947
91	Coloplast AS, Class 'B'	5,076	7,505	440	Lagardère SCA, Registered	37,090	36,058
50	Dampskibsselskabet Torm AS	2,314	2,645	1,080	L'Oréal SA	106,950	113,341
167	Danisco AS	13,320	13,519	893	LVMH Moët Hennessy-Louis Vuitton SA	78,516	98,402
1,512	Danske Bank AS	34,360	63,834	110	Neopost SA	12,929	13,924
72	DSV AS	3,214	13,398	428	PagesJaunes Groupe SA	13,807	14,936
70	East Asiatic Co. Ltd. AS (AS det Ostasiatiska Kompagnil)	1,970	2,937	273	Pernod-Ricard SA	34,789	60,113
145	FLSmidth & Co. AS	4,185	6,099	241	Pinault-Printemps Redoute SA	64,783	34,138
712	GN Store Nord AS	5,466	9,084	556	PSA Peugeot Citroën SA	29,954	38,390
194	H. Lundbeck AS	7,713	4,916	503	Publicis Groupe	27,569	21,601
29	i-data International AS	3,436	—	675	Renault SA	47,155	80,527
67	NKT Holding AS	2,575	4,658	569	SAFRAN SA	16,992	13,765
877	Novo Nordisk AS, Series 'B'	40,107	61,988	3,702	Sanofi-Aventis SA	316,277	400,995
161	Novozymes A/S, Class 'B'	7,996	12,085	824	Schneider Electric SA	77,175	95,347
64	Topdanmark AS	1,615	9,890	2,809	SCOR NPV	6,841	6,821
675	Vestas Wind Systems AS	22,880	20,558	77	Société des Autoroutes Paris-Rhin-Rhone	7,037	5,883
101	William Demant Holding	3,216	8,384	1,264	Société Générale	106,292	206,328
<i>Denmark (0.91%)</i>				415	Société Télévision Française 1	17,135	15,032
244	Amer Sports OYJ	3,325	5,661	334	Sodexo Alliance SA	22,771	17,820
132	Cargotec Corp., Class 'B'	5,046	6,420	3,705	Suez SA	170,252	171,055
510	Elisa OYJ	6,729	10,780	1,274	Suez SA, Strip VVPR	6	18
1,595	Fortum OYJ	19,923	45,303	334	Technip SA	15,088	20,460
189	KCI Konecranes OYJ	2,236	3,776	293	Thales SA	16,641	12,702
222	Kesko OYJ, Series 'B'	4,249	9,472	946	Thomson	31,155	17,379
265	Kone OYJ, Class 'B'	3,704	12,244	8,256	TOTAL SA	354,810	602,961
465	Metso OYJ	10,347	18,721	166	Unibail Holding	10,035	32,153
467	Neste Oil OYJ	17,188	18,246	238	Valeo SA	24,885	9,418
15,349	Nokia OYJ	575,336	345,940	1,040	Veolia Environnement	31,947	59,658
324	Nokian Renkaat OYJ	2,153	4,728	737	Vinci SA	42,169	84,259
281	Orion-Yhtymä OYJ, Series 'B'	4,659	6,204	4,203	Vivendi SA	402,084	163,230
340	Outokumpu OYJ, Series 'A'	6,006	8,836	140	Zodiac SA	3,976	8,733
291	Rautaruukki OYJ, Series 'K'	2,244	9,741	<i>France (13.36%)</i>			
1,559	Sampo OYJ, Series 'A'	28,408	33,057	185	Adidas-Salomon AG	6,587	9,892
194	Stonesoft OYJ	4,505	132	115	Aixtron AG	4,342	436
2,198	Stora Enso OYJ, Series 'R'	45,300	34,111	1,480	Allianz AG, Registered	463,448	258,928
				256	Altana AG	19,379	15,839

CIBC European Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	
576	Vedior NV		13,039	13,440	529	Zeltia SA		11,599	4,321	
72	Wereldhave NV		6,273	7,776						
1,054	Wolters Kluwer NV, CVA		54,632	27,662						
Netherlands (4.92%)				2,080,432	1,563,935	Spain (5.43%)				
4,000	Det Norske Oljeselskap ASA		10,553	8,935	324	Alfa Laval AB		5,365	10,821	
2,436	DNB NOR ASA		18,574	33,686	1,137	Assa Abloy AB, Series 'B'		29,456	21,245	
1	Ementor ASA		82	5	1,224	Atlas Copco AB, Series 'A'		14,031	37,870	
179	Frontline Ltd.		5,039	7,432	762	Atlas Copco AB, Series 'B'		9,080	22,032	
2,595	Norsk Hydro ASA		32,698	76,569	99	Axfood AB		2,320	3,164	
583	Norske Skogindustrier ASA, Series 'A'		12,848	9,502	145	Billerud		2,372	2,134	
1,000	Ocean Rig ASA		7,742	7,814	1,000	Boliden AB		19,450	20,430	
696	Orkla ASA, Series 'A'		20,008	35,841	328	Capio AB		5,072	6,539	
208	Petroleum Geo-Services ASA		18,027	14,019	528	Castellum AB		3,359	6,007	
116	Prosafe ASA		7,462	7,882	198	D. Carnegie & Co. AB		3,337	4,026	
169	Schibsted AS		4,986	5,005	982	Electrolux AB, Series 'B'		24,051	15,739	
1,000	SeaDrill Ltd.		15,299	14,676	297	Elekta AB, Class 'B'		3,574	5,587	
2,394	Statoil ASA		36,283	75,920	554	Eniro AB		6,998	6,471	
830	Storebrand ASA, Series 'A'		8,771	9,531	262	Fabege AB		5,571	5,420	
471	Tandberg ASA		4,561	4,330	610	Getinge AB, Series 'B'		6,524	11,528	
270	Tandberg Television ASA		5,798	4,979	1,730	Hennes & Mauritz AB, Series 'B'		59,932	74,427	
2,798	Telenor ASA		22,280	37,607	95	Hoganas AB, Class 'B'		2,982	2,624	
609	Tomra Systems ASA		11,717	5,495	171	Holmen AB, Series 'B'		6,496	7,666	
729	Yara International ASA		7,620	10,810	1,052	Husqvarna AB		12,527	14,089	
Norway (1.16%)				250,348	370,038	466	Kungsleden AB		5,485	6,068
1,037	Banco BPI SA, Registered		5,754	8,768	573	Lundin Petroleum AB		4,265	7,705	
7,846	Banco Commercial Portugues SA		47,710	24,780	173	Modern Times Group MTG AB, Class 'B'		6,733	10,103	
682	Banco Espirito Santo SA, Registered		13,153	10,219	173	Modern Times Group MTG AB, Redemption 'B' Shares		632	658	
1,023	Brisa Auto Estradas de Portugal SA		6,803	11,851	263	OMX AB		6,542	5,220	
737	CIMPOR-Cimentos de Portugal, SGPS, SA		3,774	5,456	735	Sandvik AB		4,988	9,503	
7,328	Energias de Portugal SA		38,945	32,043	253	SAS AB		2,850	2,956	
119	Jeronimo Martins SGPS, SA		5,907	2,260	364	Scania AB, Series 'B'		17,747	18,368	
2,880	Portugal Telecom SGPS SA, Registered		43,165	38,641	1,141	Securitas AB, Series 'B'		28,142	24,311	
268	PT Multimedia-Servicos de Telecomunicacoes e Multimedia, SGPS, SA		3,173	3,448	1,691	Skandinaviska Enskilda Banken, Series 'A'		30,393	44,751	
2,729	Sonae SGPS SA		4,566	4,537	1,371	Skanska AB, Series 'B'		18,610	23,484	
Portugal (0.45%)				172,950	142,003	1,475	SKF AB, Series 'B' Shares		12,661	25,845
832	Abertis Infraestructuras SA		13,241	21,665	516	SSAB Svenskt Stal AB, Series 'A'		3,981	11,410	
99	Acciona SA		6,756	17,077	243	SSAB Svenskt Stal AB, Series 'B'		1,217	5,094	
646	Acerinox SA		7,642	12,455	681	Svenska Cellulosa, Series 'B'		23,998	31,238	
900	ACS Actividades de Construccion y Servicios SA		11,325	41,695	1,895	Svenska Handelsbanken, Series 'A'		40,111	54,240	
981	Altadis SA, Registered, Series 'A'		27,373	51,499	102	SWECO AB		—	122	
270	Antena 3 de Television SA		2,881	6,857	1,183	Swedish Match AB		7,006	21,172	
12,356	Banco Bilbao Vizcaya Argentaria SA		250,360	282,666	1,158	Tele2 AB, Series 'B' Shares		24,958	13,000	
3,100	Banco Popular Español SA		43,947	51,388	54,017	Telefonaktiebolaget LM Ericsson, Series 'B'		325,365	198,064	
21,651	Banco Santander Central Hispano SA, Registered		321,379	351,728	837	Telelogic AB		2,158	2,063	
689	Cintra Concesiones de Infraestructuras de Transporte SA		9,356	10,001	6,815	TeliaSonera AB		60,032	42,947	
359	Corporación Mapfre SA		4,070	7,370	290	Trelleborg AB, Series 'B'		3,089	5,495	
289	Ebro Puleva SA		6,231	6,593	793	Volvo AB, Class 'B'		32,187	43,295	
3,472	Endesa SA, Registered		103,521	134,115	346	Volvo AB, Series 'A'		12,860	18,540	
160	Fomento de Construcciones y Contratas SA		5,630	13,516	112	Wihlborgs Fastigheter AB		1,353	2,141	
581	Gamesa Corporacion Tecnológica SA		10,865	13,825	1,097	WM-Data AB, Series 'B'		10,560	3,754	
653	Gas Natural SDG SA		20,314	22,170	Sweden (2.86%) (note 10)					
221	Grupo Ferrovial SA		8,659	18,738	7,190	ABB Ltd., Registered		133,599	103,613	
2,957	Iberdrola SA		67,299	113,136	477	Adecco SA, Registered		41,734	31,273	
1,636	Iberia Lineas Aereas de Espana SA		3,867	4,692	242	Ciba Specialty Chemicals AG, Registered		24,171	14,973	
440	Indra Sistemas SA		7,069	9,598	808	Clariant AG, Registered		23,209	12,697	
795	Industria de Diseno Textil SA		24,903	37,261	1,902	Compagnie Financière Richemont AG, Class 'A'		65,921	96,453	
112	Inmobiliaria Colonial SA		9,105	9,887	4,319	Credit Suisse Group		261,254	267,442	
167	Metrovacesa SA		10,350	16,765	14	Geberit International AG, Registered		8,663	17,959	
224	NH Hoteles SA		3,908	4,464	23	Givaudan SA, Registered		10,978	20,072	
261	Promotora de Informaciones SA (Prisa)		4,711	4,654	731	Holcim AG, Registered		50,132	62,196	
3,337	Repsol YPF SA		91,662	106,245	114	Kudelski SA, Bearer		20,705	3,051	
340	Sacyr Vallehermoso SA		5,372	12,624	10	Kuoni Reisen Holding AG, Registered, Series 'B'		10,913	6,220	
370	Sacyr Vallehermoso SA, Rights		195	447	303	Logitech International SA, Registered		7,050	13,000	
204	Sociedad General de Aguas de Barcelona SA, Class 'A'		5,070	6,297	132	Lonza Group AG, Registered		11,336	10,029	
137	Sogetel SA		6,734	4,378	111	Micronas Semiconductor Holding AG, Registered		6,460	3,320	
582	Telefonica Publicidad e Informacion SA		4,655	7,000	1,470	Nestlé SA, Registered, Series 'B'		434,823	511,498	
16,253	Telefonica SA		364,882	300,360	84	Nobel Biocare Holding AG		19,145	22,098	
500	Union Fenosa SA		12,308	21,523	7,890	Nordea AB		85,993	104,529	
42	Uralita SA		138	232	8,484	Novartis AG, Registered		490,451	508,158	
					156	Phonak Holding AG, Registered		6,455	10,816	
					160	PSP Swiss Property AG, Registered		8,847	9,173	
					15	Rieter Holding AG		5,296	6,394	
					2,560	Roche Holding AG Genussscheine		385,194	468,847	
					170	Schindler Holding AG		3,746	9,758	
					17	Serono SA, Series 'B'		20,271	12,987	
					15	SGS SA, Registered		7,188	15,801	

CIBC European Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
21		4,819	5,125	3,191	GUS PLC	52,754	63,356
26		6,689	7,366	1,038	Hammerson PLC	11,687	25,239
12		10,981	9,975	2,618	Hanson PLC	24,378	35,346
184		5,954	7,119	5,423	Hays PLC	49,301	15,039
120		15,986	22,444	13,959	HBOS PLC	261,310	269,450
1,243		178,904	96,252	1,351	HMV Group PLC	8,189	4,765
67		31,246	24,458	41,298	HSBC Holdings PLC	659,585	808,251
390		18,041	57,310	1,699	ICAP PLC	10,844	17,369
3,769		291,782	457,906	1,165	IMI PLC	6,202	11,950
22		7,591	6,779	4,342	Imperial Chemical Industries PLC	43,245	32,337
525		200,452	127,563	2,563	Imperial Tobacco Group PLC	58,597	87,927
Switzerland (9.95%)				1,584	Inchcape PLC	11,821	15,365
		2,915,979	3,164,654	2,069	Independent News & Media PLC	12,360	6,718
2,005	3i Group PLC	55,446	37,128	1,578	InterContinental Hotels Group PLC	17,428	30,665
658	Aceryg SA	11,037	11,186	5,377	International Power PLC	51,215	31,412
2,886	Aegis Group PLC	6,244	7,716	542	Intertek Group PLC	8,969	7,791
893	Aggreko PLC	6,411	5,269	19,402	Invensys PLC	71,671	7,672
875	Alliance Unichem PLC	9,823	18,374	7,760	Invensys PLC, Rights, 2006/07/07	—	646
1,135	Amec PLC	8,257	7,419	538	ITV PLC, Non-Voting Deferred	1,647	1
2,684	Amvescap PLC	52,470	27,313	15,047	ITV PLC	47,494	33,384
5,173	Anglo American PLC	156,100	234,748	5,272	J Sainsbury PLC	52,925	36,216
4,720	ARM Holdings PLC	51,856	10,967	801	Johnson Matthey PLC	15,089	21,828
682	Arriva PLC	8,332	8,354	1,358	Kelda Group PLC	12,635	21,351
1,101	Associated British Ports Holdings PLC	11,171	20,522	456	Kerry Group PLC, Class 'A'	8,398	10,751
5,744	AstraZeneca PLC	359,588	384,183	1,860	Kesa Electricals PLC	7,940	11,038
8,731	Aviva PLC	186,460	137,445	8,574	Kingfisher PLC	73,116	42,036
3,683	BAA PLC	48,733	70,825	1,963	Ladbroke PLC	29,300	16,461
11,729	BAE Systems PLC	92,706	89,126	1,711	Land Securities Group PLC	35,943	63,065
1,477	Balfour Beatty PLC	3,571	10,413	23,704	Legal & General Group PLC	85,551	62,408
23,652	Barclays PLC	237,918	298,238	923	Liberty International PLC	13,800	20,195
841	Barratt Developments PLC	5,884	16,364	20,416	Lloyds TSB Group PLC	334,080	222,457
1,660	BBA Group PLC	14,717	9,059	3,910	LogicaCMG PLC	109,735	14,017
391	Bellway PLC	7,675	9,317	590	London Stock Exchange Group PLC	8,125	13,791
309	Berkeley Group Holdings PLC	4,592	7,702	1,073	Man Group PLC	28,706	56,186
12,865	BG Group PLC	109,586	191,004	6,080	Marks & Spencer Group PLC	60,580	73,344
8,994	BHP Billiton PLC	75,175	194,634	1,502	Meggitt PLC	9,399	9,847
1,868	BOC Group PLC	42,992	60,747	2,185	MFI Furniture Group PLC	8,841	4,852
1,770	Boots Group PLC	48,474	27,986	1,000	Michael Page International PLC	7,516	7,203
407	Bovis Homes Group PLC	6,727	6,712	1,843	Misys PLC	25,743	8,136
75,275	BP PLC	938,295	970,813	1,791	Mitchells & Butlers PLC	14,470	18,965
2,644	Brambles Industries PLC	20,861	23,374	487	National Express Group PLC	9,438	8,876
2,060	British Airways PLC	20,277	14,516	9,891	National Grid PLC	106,829	118,875
5,730	British American Tobacco PLC	64,153	160,467	886	Next PLC	19,638	29,700
1,892	British Land Co. PLC	23,929	49,084	24,199	Old Mutual PLC	135,826	81,275
4,306	British Sky Broadcasting Group PLC	86,444	50,615	4,000	PartyGaming PLC	10,099	9,514
872	Brixton PLC	8,539	8,582	2,926	Pearson PLC	97,564	44,258
30,472	BT Group PLC	493,090	149,745	1,020	Persimmon PLC	12,150	25,857
1,183	Bunzl PLC	12,381	14,997	1,275	Premier Farnell PLC	5,248	4,648
1,547	Burberry Group PLC	10,777	13,668	894	Provident Financial PLC	17,360	11,289
8,516	Cable & Wireless PLC	51,016	20,116	8,751	Prudential PLC	173,861	110,069
7,596	Cadbury Schweppes PLC	77,562	81,363	956	Punch Taverns PLC	15,469	17,183
2,363	Capita Group PLC	24,379	22,410	2,101	Rank Group PLC	14,970	8,610
622	Carnival PLC	15,347	28,129	2,236	Reckitt Benckiser PLC	56,222	92,802
1,000	Carphone Warehouse PLC (The)	7,069	6,516	4,645	Reed Elsevier PLC	54,396	52,080
1,153	Cattles PLC	8,661	7,797	6,608	Rentokil Initial PLC	41,713	21,185
13,176	Centrica PLC	51,259	77,174	678	Resolution PLC	9,529	9,345
1,000	Charter PLC	16,403	16,606	4,932	Reuters Group PLC	91,860	38,988
430	Close Brothers Group PLC	7,219	8,043	1,933	Rexam PLC	13,764	20,943
3,909	Cobham PLC	10,633	13,407	3,874	Rio Tinto PLC, Registered	89,806	226,898
1,000	Collins Stewart Tullett PLC	15,044	15,584	6,448	Rolls-Royce Group PLC	28,409	54,855
7,854	Compass Group PLC	87,422	42,324	336,034	Rolls-Royce Group PLC, Class 'B'	321	697
665	Cookson Group PLC	5,659	7,173	10,688	Royal & Sun Alliance Insurance Group PLC	45,427	29,556
2,806	Corus Group PLC	14,046	26,277	11,597	Royal Bank of Scotland PLC	311,268	423,423
1,060	Daily Mail and General Trust, Class 'A'	16,717	13,360	14,342	Royal Dutch Shell PLC, Class 'A'	519,980	536,174
593	Davis Service Group PLC	4,997	5,750	10,055	Royal Dutch Shell PLC, Class 'B'	388,509	390,659
565	De La Rue PLC	5,898	6,340	2,431	RT Group PLC	54,468	—
10,394	Diageo PLC	154,456	194,187	3,274	SABMiller PLC	40,338	65,559
6,656	DSG International PLC	46,145	26,119	4,683	Sage Group PLC (The)	52,600	22,207
2,000	Eircom Group PLC	6,188	6,201	436	Schroders PLC	11,055	9,044
1,530	Electrocomponents PLC	16,622	7,276	2,900	Scottish & Newcastle PLC	38,354	30,372
902	Emap PLC	18,216	15,770	3,135	Scottish and Southern Energy PLC	47,891	74,162
2,776	EMI Group PLC	33,969	17,311	5,407	Scottish Power PLC	66,076	64,786
1,206	Enterprise Inns PLC	12,399	23,494	1,707	Serco Group PLC	11,347	11,220
1,711	First Choice Holidays PLC	7,835	8,038	1,267	Severn Trent PLC	21,665	30,471
1,336	FirstGroup PLC	8,303	12,865	6,092	Signet Group PLC	14,093	12,016
2,044	FKI PLC	11,167	4,507	1,472	Slough Estates PLC	12,935	18,489
6,120	Friends Provident PLC	17,622	22,509	3,423	Smith & Nephew PLC	21,848	29,220
2,391	Gallaher Group PLC	40,596	41,543	2,060	Smiths Group PLC	37,890	37,717
2,440	GKN PLC	44,221	13,678	1,000	Sportingbet PLC	8,566	8,087
21,208	GlaxoSmithKline PLC	868,825	658,322	665	SSL International PLC	9,856	4,058
554	Great Portland Estates PLC	4,938	5,691	2,765	Stagecoach Group PLC	12,875	6,548
550	Greencore Group PLC	2,062	2,861	1,778	Tate & Lyle PLC	14,413	22,125
3,999	Group 4 Securicor PLC	12,584	13,776	1,960	Taylor Woodrow PLC	7,668	13,445
				28,636	Tesco PLC	139,809	196,623

The accompanying notes are an integral part of these financial statements.

CIBC European Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
2,716	Tomkins PLC		15,301	16,056	2,000	Xstrata PLC		81,033	84,674
392	Travis Perkins PLC		11,549	12,186	2,825	Yell Group PLC		22,899	29,696
981	Trinity Mirror PLC		14,926	9,836	United Kingdom (34.89%)				
4,496	Unilever PLC		129,814	112,285	11,824,457				
971	United Business Media PLC		11,334	12,915	160 Synthes Inc.				
3,183	United Utilities PLC		53,686	41,926	16,214				
219,993	Vodafone Group PLC		1,075,894	520,806	United States (0.07%)				
803	Whitbread PLC		16,623	19,235	16,214				
894	Whitbread PLC, Preferred, Class 'B'		2,481	2,850	Total of International Equities (95.92%)				
1,378	William Hill PLC		10,873	17,745	31,619,310				
1,349	Wimpey (George) PLC		4,157	12,601	30,504,513				
2,169	Wolseley PLC		20,413	53,111	Total of Investments before Short-Term Investments (95.92%)				
4,331	WPP Group PLC		83,312	58,233	31,619,310				
					30,504,513				

Par Value				Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)						
400,000	Government Of Canada Treasury Bill, 3.895%, 2006/07/13				395,860	399,493
475,000	Royal Bank Canada Term Deposit, 4.250%, 2006/07/04				475,000	475,055
Short-Term Investments — CAD					870,860	874,548
1,009	Mellon Bank NA Deposit Trust Reserve, Variable Rate				1,176	1,123
Short-Term Investments — USD					1,176	1,123
Total of Short-Term Investments (2.75%)					872,036	875,671
Total of Investments (98.67%)					32,491,346	31,380,184
Margin (0.33%)						104,765
Unrealized Gain (Loss) on Futures Contracts (0.17%)						53,473
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.04%)						11,226
Other Assets, less Liabilities (0.79%)						250,548
Total Net Assets (100.00%)						31,800,196

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(235,652)	Amsterdam Exchanges Index Future, Expiry July 2006; (2) contracts at EUR 414.30 per contract.	(250,668)	(15,016)
1,161,420	British FTSE 100 Index Future, Expiry September 2006; 10 contracts at GBP 5,646.50 per contract.	1,198,136	36,716
(47,079)	Danish KFX Copenhagen Share Index Future, Expiry July 2006; (7) contracts at DKK 352.80 per contract.	(49,511)	(2,432)
97,520	Dow Jones Euro Stoxx 50 Index Future, Expiry September 2006; 2 contracts at EUR 3,429.00 per contract.	104,146	6,626
37,905	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry July 2006; 3 contracts at EUR 1,777.09 per contract.	42,093	4,188
(148,370)	Italian Mini S&P/MIB Index Future, Expiry September 2006; (3) contracts at EUR 34,780.00 per contract.	(156,437)	(8,067)
493,643	Italian S&P/MIB Index Future, Expiry September 2006; 2 contracts at EUR 34,715.00 per contract.	521,457	27,814
40,777	Norway OBX Stock Index Future, Expiry July 2006; 8 contracts at NOK 285.20 per contract.	45,080	4,303
(14,127)	Swedish OMX Index Future, Expiry July 2006; (1) contract at SEK 915.05 per contract.	(14,786)	(659)
1,386,037	Total Equity Index Futures	1,439,510	53,473

As at June 30, 2006, \$104,765 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	CHF	20,422	CAD	18,413		0.902	0.910	176
State Street Trust Co. Canada	A1+	2006/07/31	EUR	225,943	CAD	318,194		1.408	1.424	3,512
State Street Trust Co. Canada	A1+	2006/07/31	GBP	453,232	CAD	923,593		2.038	2.056	8,390
State Street Trust Co. Canada	A1+	2006/07/31	CAD	67,232	SEK	440,188	1	6.547	6.465	(852)
										11,226

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 31,380	\$ 29,885
Cash including foreign currency holdings, at current value	636	83
Margin	105	136
Accrued interest and dividends receivable	80	57
Receivable for portfolio securities sold	12	—
Receivable for units issued	42	57
Other receivables	9	—
Unrealized gain on futures contracts	53	13
Unrealized gain on forward foreign currency contracts	11	1
Total Assets	32,328	30,232
Liabilities		
Payable for portfolio securities purchased	475	—
Payable for units redeemed	27	63
Management fees payable	24	24
Other accrued expenses	2	—
Total Liabilities	528	87
Total Net Assets	\$ 31,800	\$ 30,145
Net Asset Value per Unit (note 4)	\$ 9.77	\$ 9.07

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,353	\$ 382
Distributions Paid or Payable to Unitholders		
From net investment income	(18)	(17)
	(18)	(17)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	4,117	1,917
Amount received from reinvestment of distributions	19	18
Amount paid on redemptions of units	(4,816)	(5,496)
	(680)	(3,561)
Increase (Decrease) in Net Assets for the Period	1,655	(3,196)
Net Assets at Beginning of Period	30,145	34,300
Net Assets at End of Period	\$ 31,800	\$ 31,104

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 15	\$ 5
Dividend revenue	681	712
Income (loss) from forward foreign currency contracts	(73)	(79)
Income (loss) from futures contracts	9	26
Securities lending revenue	18	17
	650	681
Expenses (notes 5 and 8)		
Management fees	188	206
Audit fees	8	10
Custodial fees	103	70
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	86	95
Other expenses	—	1
	394	390
Expenses waived/absorbed by the Manager	(252)	(243)
	142	147
Net Investment Income (Loss)	508	534
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(201)	(355)
Net realized gain (loss) on foreign currency (notes 2d and e)	31	14
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,015	189
Net Gain (Loss) on Investments	1,845	(152)
Increase (Decrease) in Net Assets from Operations	\$ 2,353	\$ 382
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.74	\$ 0.10

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 32,037	\$ 38,087
Purchases	3,760	33
	35,797	38,120
Cost of Investments Held at End of Period	31,619	35,651
Cost of Investments Sold or Matured	4,178	2,469
Proceeds from sales or maturities	3,977	2,114
Net Realized Gain (Loss) on Sale of Investments	\$ (201)	\$ (355)

CIBC European Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
4,000,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	3,956,400	3,982,204
450,000	Province of Ontario Treasury Bill, 3.988%, 2006/07/07	445,811	449,711
1,500,000	Province of Ontario Treasury Bill, 4.248%, 2006/09/08	1,485,135	1,488,073
9,000,000	Province of Quebec Treasury Bill, 4.239%, 2006/11/17	8,826,750	8,857,506
5,000,000	Province of British Columbia Discount Note, 4.349%, 2006/09/26	4,946,950	4,948,718
7,000,000	Province of British Columbia Discount Note, 4.380%, 2006/10/06	6,917,820	6,919,480
1,500,000	Canadian Master Trust Series 'A' Discount Note, 4.232%, 2006/08/08	1,484,850	1,493,458
2,000,000	Care Trust Series 'A' Discount Note, 4.339%, 2006/08/29	1,979,060	1,986,118
3,500,000	Care Trust Series 'A' Discount Note, 4.498%, 2006/09/27	3,461,185	3,462,465
3,000,000	Diversified Trust Discount Note, 4.079%, 2006/07/06	2,971,440	2,998,339
4,500,000	Performance Trust Discount Note, 4.150%, 2006/07/25	4,453,920	4,487,847
4,000,000	Prime Trust Senior Discount Note, 4.178%, 2006/07/26	3,958,760	3,988,671
3,500,000	Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14	3,462,165	3,468,471
1,900,000	Ridge Trust Series 'A' Discount Note, 4.499%, 2006/09/26	1,879,385	1,879,848
4,000,000	Stars Trust Discount Note, 4.302%, 2006/08/21	3,959,400	3,976,200
750,000	Zeus Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	741,795	743,913
3,000,000	Royal Bank of Canada Bankers' Acceptance, 4.211%, 2006/08/15	2,964,090	2,984,610
4,250,000	Bank of Nova Scotia Bearer Deposit Note, 4.279%, 2006/08/22	4,205,630	4,224,363
Total of Short-Term Investments (93.66%)		62,100,546	62,339,995
Total of Investments (93.66%)		62,100,546	62,339,995
Margin (0.71%)			471,755
Unrealized Gain (Loss) on Futures Contracts (5.03%)			3,344,881
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.69%)			461,211
Other Assets, less Liabilities (-0.09%)			(59,869)
Total Net Assets (100.00%)			66,557,973

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
3,074,477	Amsterdam Exchanges Index Future, Expiry July 2006; 26 contracts at EUR 415.79 per contract.	3,258,683	184,206
536,871	Austrian Traded Index Future, Expiry September 2006; 11 contracts at EUR 3,432.27 per contract.	588,960	52,089
1,135,479	Belgium 20 Index Future, Expiry July 2006; 23 contracts at EUR 3,471.81 per contract.	1,213,054	77,575
23,954,868	British FTSE 100 Index Future, Expiry September 2006; 207 contracts at GBP 5,626.18 per contract.	24,801,400	846,532
673,942	Danish KFX Copenhagen Share Index Future, Expiry July 2006; 100 contracts at DKK 353.53 per contract.	707,302	33,360
9,005,919	French Matif CAC 40 Index Future, Expiry July 2006; 136 contracts at EUR 4,656.86 per contract.	9,618,261	612,342
6,485,646	German Eurex Deutschland DAX Index Future, Expiry September 2006; 34 contracts at EUR 5,365.85 per contract.	6,921,556	435,910
1,385,726	German Eurex Deutschland FOX Index Future, Expiry September 2006; 43 contracts at EUR 2,266.28 per contract.	1,502,404	116,678
49,469	Italian Mini S&P/MIB Index Future, Expiry September 2006; 1 contract at EUR 34,788.75 per contract.	52,146	2,677
3,722,903	Italian S&P/MIB Index Future, Expiry September 2006; 15 contracts at EUR 34,908.00 per contract.	3,910,925	188,022
781,119	Norway OBX Stock Index Future, Expiry July 2006; 152 contracts at NOK 287.54 per contract.	856,524	75,405
316,402	Portuguese PSI-20 Index Future, Expiry September 2006; 24 contracts at EUR 9,271.12 per contract.	325,919	9,517
3,534,427	Spanish IBEX 35 Index Future, Expiry July 2006; 23 contracts at EUR 10,806.76 per contract.	3,767,205	232,778
2,208,408	Swedish OMX Index Future, Expiry July 2006; 156 contracts at SEK 916.96 per contract.	2,306,641	98,233
6,371,135	Swiss SMI Soffex Index Future, Expiry September 2006; 97 contracts at CHF 7,234.98 per contract.	6,750,692	379,557
63,236,791	Total Equity Index Futures	66,581,672	3,344,881

As at June 30, 2006, \$471,755 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	6,866,473	CAD	6,213,548	0.905	0.909	25,310
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	822,262	CAD	741,860	0.902	0.909	5,244
Canadian Imperial Bank of Commerce	A1+	2006/10/11	CHF	6,935,905	CAD	6,311,336	0.910	0.915	37,716
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	460,000	CHF	498,502	1.084	1.101	7,063
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	232,000	CHF	254,328	1.096	1.101	918
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	6,264,597	CHF	6,935,905	1.107	1.101	(37,347)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	4,473,374	CAD	853,807	0.191	0.191	(704)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	547,378	CAD	103,580	0.189	0.191	809
Canadian Imperial Bank of Commerce	A1+	2006/10/11	DKK	5,020,752	CAD	954,096	0.190	0.191	6,483
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	950,958	DKK	5,020,752	5.280	5.244	(6,534)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	20,231,279	CAD	28,713,384	1.419	1.423	67,149
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	909,873	CAD	1,300,000	1.429	1.423	(5,637)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	2,096,122	CAD	2,957,824	1.411	1.423	24,070
Canadian Imperial Bank of Commerce	A1+	2006/10/11	EUR	20,548,311	CAD	29,120,799	1.417	1.427	208,562
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,600,000	EUR	1,136,222	0.710	0.703	(16,362)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	506,000	EUR	357,296	0.706	0.703	(2,281)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	800,000	EUR	555,073	0.694	0.703	10,367
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	691,000	EUR	488,848	0.707	0.703	(4,424)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	215,000	EUR	151,524	0.705	0.703	(554)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	29,021,859	EUR	20,548,311	0.708	0.703	(209,676)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	11,119,733	CAD	22,530,303	2.026	2.057	339,741

CIBC European Index RRSP Fund

<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain (Loss) (\$)</i>
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	305,800	CAD	640,000	2.093	2.057	(11,059)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	1,480,992	CAD	3,025,238	2.043	2.057	20,729
Canadian Imperial Bank of Commerce	A1+	2006/10/11	GBP	11,427,232	CAD	23,366,998	2.045	2.055	120,401
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,034,000	GBP	510,474	0.494	0.486	(15,896)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,031,000	GBP	501,033	0.486	0.486	522
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	796,000	GBP	390,231	0.490	0.486	(6,591)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	161,000	GBP	77,555	0.482	0.486	1,492
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	23,380,436	GBP	11,427,232	0.489	0.486	(122,043)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	2,879,062	CAD	518,931	0.180	0.179	(4,164)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	646,866	CAD	115,158	0.178	0.179	499
Canadian Imperial Bank of Commerce	A1+	2006/10/11	NOK	3,525,928	CAD	632,326	0.179	0.179	413
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	630,050	NOK	3,525,928	5.596	5.593	(374)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	14,480,227	CAD	2,208,354	0.153	0.154	28,465
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	1,756,741	CAD	269,060	0.153	0.154	2,311
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SEK	14,143,783	CAD	2,171,916	0.154	0.155	23,820
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	320,000	SEK	2,093,185	6.541	6.474	(3,343)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,160,963	SEK	14,143,783	6.545	6.474	(23,884)
									461,211

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 62,340	\$ 59,344
Cash including foreign currency holdings, at current value	41	22
Margin	472	3,089
Accrued interest and dividends receivable	—	1
Receivable for units issued	19	21
Unrealized gain on futures contracts	3,345	782
Unrealized gain on forward foreign currency contracts	461	434
Total Assets	66,678	63,693
Liabilities		
Payable for units redeemed	69	105
Management fees payable	47	52
Other accrued expenses	4	—
Total Liabilities	120	157
Total Net Assets	\$ 66,558	\$ 63,536
Net Asset Value per Unit (note 4)	\$ 8.81	\$ 8.17

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 5,126	\$ 1,262
Distributions Paid or Payable to Unitholders		
From net investment income	(3)	(4)
	(3)	(4)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	9,165	2,823
Amount received from reinvestment of distributions	4	4
Amount paid on redemptions of units	(11,270)	(15,313)
	(2,101)	(12,486)
Increase (Decrease) in Net Assets for the Period	3,022	(11,228)
Net Assets at Beginning of Period	63,536	80,061
Net Assets at End of Period	\$ 66,558	\$ 68,833

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,101	\$ 941
Income (loss) from forward foreign currency contracts	1,582	(1,704)
Income (loss) from futures contracts	2,741	6,041
Securities lending revenue	—	2
	5,424	5,280
Expenses (notes 5 and 8)		
Management fees	400	485
Audit fees	7	10
Custodial fees	46	50
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	259	300
Other expenses	1	2
	723	857
Expenses waived/absorbed by the Manager	(397)	(488)
	326	369
Net Investment Income (Loss)	5,098	4,911
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Net realized gain (loss) on foreign currency (notes 2d and e)	1	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	27	(3,648)
Net Gain (Loss) on Investments	28	(3,649)
Increase (Decrease) in Net Assets from Operations	\$ 5,126	\$ 1,262
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.70	\$ 0.14

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ —	\$ —
Purchases	—	—
Cost of Investments Held at End of Period	—	—
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC Japanese Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments (note 11)		
3,100,000 Government of Canada Treasury Bill, 3.986%, 2006/07/27	3,068,082	3,091,288
3,800,000 Government of Canada Treasury Bill, 4.104%, 2006/08/10	3,758,580	3,783,094
2,100,000 Government of Canada Treasury Bill, 4.226%, 2006/09/21	2,076,438	2,080,285
550,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05	543,702	543,831
2,600,000 Government of Canada Treasury Bill, 4.285%, 2006/12/14	2,545,608	2,550,390
225,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	225,000	225,026
Total of Short-Term Investments (95.98%)	12,217,410	12,273,914
Total of Investments (95.98%)	12,217,410	12,273,914
Margin (1.66%)		212,010
Unrealized Gain (Loss) on Futures Contracts (5.51%)		704,208
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-1.70%)		(216,987)
Other Assets, less Liabilities (-1.45%)		(185,160)
Total Net Assets (100.00%)		12,787,985

Futures Contracts Schedule (note 11)

<i>Contracted Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current Value (\$)</i>	<i>Unrealized Gain (Loss) (\$)</i>
11,971,746	Japanese NIKKEI 225 Index Future, Expiry September 2006; 84 contracts at JPY 14,650.00 per contract	12,674,524	702,778
58,614	Japanese NIKKEI 300 Index Future, Expiry September 2006; 2 contracts at JPY 301.25 per contract	60,044	1,430
12,030,360	Total Equity Index Futures	12,734,568	704,208

As at June 30, 2006, \$212,010 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain (Loss) (\$)</i>
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	1,368,995,096	CAD	13,584,541	0.010	0.010	(250,538)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	65,494,000	CAD	650,000	0.010	0.010	(12,089)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	35,124,531	CAD	357,000	0.010	0.010	(14,887)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	JPY	1,195,024,274	CAD	11,685,657	0.010	0.010	76,968
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	483,000	JPY	49,365,973	102.207	102.669	2,176
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	331,000	JPY	32,578,624	98.425	102.669	13,684
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,200,000	JPY	119,192,400	99.327	102.669	39,067
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	111,000	JPY	11,214,676	101.033	102.669	1,769
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	608,000	JPY	62,237,680	102.365	102.669	1,805
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	11,564,585	JPY	1,195,024,274	103.335	102.669	(74,942)
									(216,987)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 12,274	\$ 10,964
Cash including foreign currency holdings, at current value	68	16
Margin	212	2,294
Receivable for units issued	8	98
Unrealized gain on futures contracts	704	523
Unrealized gain on forward foreign currency contracts	—	401
Total Assets	13,266	14,296
Liabilities		
Payable for portfolio securities purchased	225	—
Payable for units redeemed	25	60
Management fees payable	10	11
Other accrued expenses	1	—
Unrealized loss on forward foreign currency contracts	217	—
Total Liabilities	478	71
Total Net Assets	\$ 12,788	\$ 14,225
Net Asset Value per Unit (note 4)	\$ 5.42	\$ 5.74

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (738)	\$ (747)
Distributions Paid or Payable to Unitholders		
From net investment income	(3)	(2)
	(3)	(2)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,938	799
Amount received from reinvestment of distributions	3	2
Amount paid on redemptions of units	(2,637)	(2,971)
	(696)	(2,170)
Increase (Decrease) in Net Assets for the Period	(1,437)	(2,919)
Net Assets at Beginning of Period	14,225	15,609
Net Assets at End of Period	\$ 12,788	\$ 12,690

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 234	\$ 168
Income (loss) from forward foreign currency contracts	170	(182)
Income (loss) from futures contracts	(454)	68
Securities lending revenue	1	—
	(49)	54
Expenses (notes 5 and 8)		
Management fees	87	90
Audit fees	7	10
Custodial fees	32	35
Legal fees	—	1
Regulatory fees	8	7
Unitholder reporting costs	43	47
	177	190
Expenses waived/absorbed by the Manager	(106)	(122)
	71	68
Net Investment Income (Loss)	(120)	(14)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	(618)	(733)
Net Gain (Loss) on Investments	(618)	(733)
Increase (Decrease) in Net Assets from Operations	\$ (738)	\$ (747)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.31)	\$ (0.26)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ —	\$ —
Purchases	—	—
	—	—
Cost of Investments Held at End of Period	—	—
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC Emerging Markets Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities							
4,707	BBVA Banco Frances SA	49,658	12,561	10,435	Sinopec Yizheng Chemical Fibre Co. Ltd., Series 'H'	2,523	2,495
2,000	Petrobras Energiá Participaciones SA, ADR	21,087	24,911	11,305	Sinotrans Ltd., Series 'H'	5,449	3,966
29,635	Petrobras Energiá Participaciones SA, Class 'B'	71,552	36,337	1,739	Travelsky Technology Ltd., Class 'H'	1,528	2,216
793	Siderar S.A.I.C., Class 'A'	1,705	6,477	1,740	Tsingtao Brewery Co. Ltd., Series 'H'	2,084	2,168
14,657	Telecom Argentina SA, Class 'B'	93,921	37,635	2,609	Weiqiao Textile Co. Ltd., Series 'H'	5,094	3,717
Argentina (0.20%)		237,923	117,921	11,131	Yanzhou Coal Mining Co. Ltd., Class 'H'	10,189	9,164
10,553	Banco Bradesco SA, Preferred	305,382	368,741	10,435	Zhejiang Expressway Co. Ltd., Series 'H'	10,308	7,060
13,007	Banco Itau Holding Financeira SA, Preferred	341,090	424,077	20,872	Zijin Mining Group Co. Ltd.	2,360	11,580
10,799	Companhia Siderurgica Nacional SA	312,949	388,657	China (3.14%) (note 10)			
27,242	Companhia Vale do Rio Doce	624,852	728,052	1	1,084,324	1,891,488	
23,806	Companhia Vale do Rio Doce, Preferred, Series 'A'	445,414	540,074	5,000	Bancolumbia SA, ADR, Preferred	11,846	134,008
17,057	Diagnosticos da America	347,292	365,490	Colombia (0.22%)			
55,725	iShares MSCI Brazil (Free) Index Fund	1,443,099	2,424,336	9,000	CEZ AS	41,080	336,712
21,352	Natura Cosmeticos SA	216,907	241,378	3,420	Komerconi Banka AS, GDR	60,448	209,186
45,280	Petroleo Brasileiro SA	926,591	1,123,802	60	Philip Morris CR	30,545	36,602
41,967	Petroleo Brasileiro SA, Preferred	773,905	931,597	Czech Republic (0.97%)			
15,952	Tele Norte Leste Participações SA, Preferred	208,769	228,531	1,739	Beijing Enterprises Holdings Ltd.	2,727	3,349
Brazil (12.91%)		5,946,250	7,764,735	17,392	Brilliance China Automotive Holdings Ltd.	6,922	3,262
4,048	Banco Santander Chile SA, ADR	121,301	181,602	12,174	China Eastern Airlines Corp. Ltd.	3,293	1,865
13,800	Chile Fund	56,779	225,852	5,218	China Everbright Ltd.	2,652	3,194
2,888	Compania Cervecerias Unidas SA, ADR	102,709	70,947	60,957	China Merchants Holdings International Co. Ltd.	74,806	206,417
5,513	Compania de Telecomunicaciones de Chile SA, ADR	132,317	41,936	121,031	China Mobile (Hong Kong) Ltd.	1,068,274	769,432
55	Embotelladora Andina SA, ADR, Series 'A'	1,098	820	5,400	China Mobile (Hong Kong) Ltd., ADR	123,097	171,813
7,041	Empresa Nacional de Electricidad SA, ADR	114,014	206,720	24,348	China Overseas Land & Investment Ltd.	5,495	16,472
4,801	Enersis SA, ADR	126,220	60,066	5,218	China Pharmaceutical Group Ltd.	1,955	665
Chile (1.31%)		654,438	787,943	5,200	China Resources Cement Holding Ltd.	3,396	1,806
19,131	Aluminum Corp. of China Ltd., Series 'H'	13,851	15,751	5,218	China Resources Land Ltd.	881	3,175
6,957	Angang New Steel Co. Ltd., Class 'H'	3,356	7,322	1,352	China State Construction International Holdings Ltd.	268	581
1,740	Anhui Conch Cement Co. Ltd., Series 'H'	2,563	3,152	13,913	China Travel International Investment Hong Kong Ltd.	3,275	3,725
10,435	AviChina Industry & Technology Co. Ltd., Series 'H'	1,642	1,046	51,096	Citic Pacific Ltd.	291,123	167,538
6,957	Beijing Capital International Airport Co. Ltd., Series 'H'	2,892	4,931	389,500	CNOOC Ltd.	172,045	345,772
870	BYD Co. Ltd., Class 'H'	3,493	1,974	3,479	COFCO International Ltd.	2,413	2,204
6,200	China Fund Inc.	89,212	198,921	66,957	Cosco Pacific Ltd.	85,227	164,898
53,000	China Life Insurance Co. Ltd., Series 'H'	41,867	92,961	24,348	Guangzhou Investment Co. Ltd.	2,703	5,020
528,000	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	163,650	336,422	60	GZI REIT	23	27
58,957	China Resources Enterprise Ltd.	99,359	133,800	43,479	Semiconductor Manufacturing International Corp.	12,659	6,848
8,696	China Shipping Development Co. Ltd., Class 'H'	6,997	6,973	3,409	Shanghai Industrial Holdings Ltd.	9,035	7,395
8,696	China Southern Airlines Co. Ltd., Class 'H'	4,615	2,216	8,696	Shenzhen Investment Ltd.	1,468	2,615
104,348	China Telecom Corp. Ltd., Series 'H'	48,660	37,352	3,440	TCL Communication Technology Holdings Ltd.	658	114
10,435	Datang International Power Generation Co. Ltd., Class 'H'	11,207	8,068	8,696	TCL Multimedia Technology Holdings Ltd.	3,633	1,021
33,044	Denway Motors Ltd.	16,172	12,301	Hong Kong (3.14%) (note 10)			
2,929	Digital China Holdings Ltd.	1,278	912	1,039	Gedeon Richter Rt., GDR, Registered 'S'	84,940	212,029
10,435	Guangshen Railway Co. Ltd., Series 'H'	4,000	4,408	1,560	Magyar Telekom Rt., ADR	55,627	32,859
10,436	Huadian Power International Corp. Ltd., Class 'H'	4,712	3,287	2,714	MOL Magyar Olaj-es Gazipari Rt., GDR	60,193	310,275
1,400	Huaneng Power International Inc., ADR, Series 'N'	29,940	41,212	Hungary (0.92%)			
24,348	Huaneng Power International Inc., Series 'H'	29,110	17,954	1,000	HDFC Bank Ltd., ADR	22,533	60,665
8,697	Jiangsu Expressway Co. Ltd., Class 'H'	5,694	5,448	30,838	India Fund	1,608,232	1,584,083
5,218	Jiangxi Copper Co. Ltd., Series 'H'	3,169	5,379	70,082	Morgan Stanley Dean Witter India Investment Fund	2,288,655	3,397,326
129,288	Lenovo Group Ltd.	155,494	47,668	3,000	Wipro Ltd., ADR	21,688	42,805
12,174	Maanshan Iron & Steels Co. Ltd., Series 'H'	5,349	4,489	India (8.46%)			
300	PetroChina Co. Ltd., ADR	8,793	35,999	75,800	PT Astra International TBK	24,522	88,729
671,618	PetroChina Co. Ltd., Series 'H'	266,649	798,162	1,197	PT Indosat TBK, ADR	37,466	30,977
19,131	PICC Property and Casualty Co. Ltd., Series 'H'	9,911	7,807	385,000	PT Telekomunikasi Indonesia	93,624	339,734
6,049	Qingling Motors Co. Ltd.	1,063	961	5,931	PT Telekomunikasi Indonesia, ADR	124,072	211,727
5,218	Shenzhen Expressway Co. Ltd., Class 'H'	2,315	2,783	Indonesia (1.12%)			
17,392	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	7,776	9,463	62,179	Bank Hapoalim Ltd.	177,867	294,256
Israel (2.06%)							
						1,263,584	1,238,226

The accompanying notes are an integral part of these financial statements.

CIBC Emerging Markets Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
695,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2006/08/29	2,100,846	2,099,734	2,227	AngloGold Ashanti Ltd.	82,917	123,278
19,501	Tenaris SA	67,871	436,027	1,871	Barlworld Ltd.	25,966	35,303
Luxembourg (4.22%)				3,458	BidBEE Ltd.	21,618	30,968
800	Berjaya Sports Toto BHD	844	1,177	10,449	Bidvest Group Ltd.	87,915	160,901
58,800	Bumiputra-Commerce Holdings BHD	102,597	105,886	59,457	Dimension Data Holdings Ltd.	273,324	43,113
22,400	Genting BHD	137,715	160,673	68,499	FirstRand Ltd.	127,716	180,517
200	Golden Hope Plantations BHD	284	247	7,634	Gold Fields Ltd.	77,425	192,848
109,200	Magnum Corp. BHD	90,664	60,481	1,424	Harmony Gold Mining Co. Ltd.	29,378	25,336
50,200	Malayan Banking BHD	182,066	162,567	1,014	Impala Platinum Holdings Ltd.	86,218	208,689
1,600	Malaysia International Shipping Corp. BHD	1,961	3,729	1,535	Imperial Holdings Ltd.	19,173	32,314
200	Malaysian Pacific Industries BHD	2,502	605	19	Investec Ltd.	1,580	948
281	Public Bank BHD	385	536	2,366	JD Group Ltd.	20,783	24,491
25,200	Resorts World BHD	68,764	89,234	2,862	Mittal Steel South Africa Ltd.	21,695	33,360
400	RHB Capital BHD	529	333	14,242	MTN Group Ltd.	98,298	117,483
71,000	Sime Darby BHD	125,728	118,186	3,506	Naspers Ltd., Series 'N'	32,304	66,628
39,200	Telekom Malaysia BHD	162,779	107,369	2,528	Nedbank Group Ltd.	34,115	44,545
44,000	Tenaga Nasional BHD	160,447	122,514	66,260	Sanlam Ltd.	112,747	149,819
2,400	Unisem (M) BHD	6,006	1,148	9,446	Sappi Ltd.	140,744	129,916
981	YTL Corp. BHD	1,581	1,443	11,910	Sasol Ltd.	180,915	510,731
Malaysia (1.56%)				22,284	Standard Bank Group Ltd.	131,245	267,566
609,240	America Movil SA de CV, Series 'L'	292,981	1,130,862	2,417	Telkom South Africa Ltd.	39,883	49,747
78,094	Cemex SA de CV	284,453	493,961	1,529	Tiger Brands Ltd.	28,680	34,214
39,876	Grupo Modelo SA de CV, Series 'C'	149,775	168,307	8,252	Woolworths Holdings Ltd.	6,596	17,629
71,471	Grupo Televisa SA, Series 'CPO'	240,876	309,830	South Africa (4.57%) (note 10)			
22,750	iShares MSCI Mexico Index Fund	1,015,408	935,857	707	Hana Financial Group Inc.	15,333	36,963
21,000	Kimberly-Clark de Mexico SA de CV, Series 'A'	66,126	74,070	2,100	Hyundai Motor Co. Ltd., GDR	37,969	98,391
466,582	Telefonos de Mexico SA de CV, Series 'L'	565,340	544,737	79,645	iShares MSCI South Korea Index Fund	2,152,870	4,007,938
122,180	Wal-Mart de Mexico SA de CV, Series 'V'	220,740	373,166	1,100	Kookmin Bank, ADR	79,133	101,608
Mexico (6.70%)				3,600	Korea Electric Power Corp., ADR	54,276	75,908
6,040	Maroc Telecom	73,395	88,293	61,128	Korea Fund	1,203,992	2,462,932
Morocco (0.15%)				1,700	KT Corp., ADR	56,815	40,553
4,800	Compania de Minas Buenaventura SA, ADR, Series 'B'	76,407	145,623	2,340	LG Electronics Inc., GDR	20,275	45,541
1,000	Credicorp Ltd.	15,246	33,319	1,500	POSCO, ADR	58,201	111,599
Peru (0.30%)				1,400	Samsung Electronics Co. Ltd., GDR	264,277	489,658
9,000	Philippine Long Distance Telephone Co., ADR	83,488	345,507	1,000	Samsung SDI Co. Ltd., GDR	17,125	19,117
Philippines (0.57%)				2,700	SK Telecom Co. Ltd., ADR	94,108	70,323
3,623	Telekomunikacja Polska SA, GDR	30,200	24,779	South Korea (12.57%)			
19,880	Telekomunikacja Polska SA, GDR, Series 'A'	173,677	135,968	84,217	iShares MSCI Taiwan Index Fund	1,177,093	1,200,692
Poland (0.27%)				Taiwan (2.00%)			
4,100	Gazprom Neft ADR	69,098	91,192	79,300	Thai Fund Inc.	493,330	796,351
13,676	LUKOIL, ADR	308,251	1,268,437	Thailand (1.32%)			
6,578	Mechel OAO, ADR	154,845	163,792	23,600	Turkish Investment Fund Inc.	141,462	473,732
5,123	Mobile Telesystems OJSC, ADR	151,498	167,728	23,416	Turkiye Garanti Bankasi AS	42,943	64,590
3,369	NovaTek OAO, GDR	166,571	165,977	52,966	Turkiye Is Bankasi, Series 'C'	308,859	289,233
7,796	OAO Gazprom, ADR	334,116	364,831	Turkey (1.38%)			
3,201	OAO Vimple-Communication, ADR	152,086	163,112	9,014	Anglo American PLC	284,565	412,153
400	RAO Unified Energy System, ADR	6,196	30,916	38,000	Anglo American PLC, ADR	421,534	863,790
10,892	RAO Unified Energy System, GDR, Registered	261,628	854,953	78,470	Old Mutual PLC	176,123	264,916
1,940	RAO Unified Energy System, GDR, Registered, Series 'S'	146,711	152,278	13,550	SABMiller PLC	152,916	270,900
7,676	Rostelecom, ADR	199,183	247,558	34,000	Tanjong Public Ltd. Co. PLC	142,542	138,918
7,687	Surgutneftegaz, ADR	203,860	624,911	United Kingdom (3.24%)			
2,220	Surgutneftegaz OJSC, ADR	153,417	180,474	700	BLDRS Emerging Markets 50 ADR Index Fund	52,001	97,067
11,848	Tatneft, ADR	361,750	1,014,564	9,000	iShares MSCI Emerging Markets Index	952,489	939,836
6,614	Wimm-Bill-Dann Foods OJSC, ADR	238,726	287,965	3,000	Southern Copper Corp.	66,908	297,364
Russia (9.61%)				60,093	Taiwan Fund Inc.	1,018,232	1,043,876
7,940	African Bank Investments Ltd.	19,932	34,655	United States (3.95%)			
1,969	Anglo American Platinum Corp. Ltd.	115,930	231,814	2,046	Compañia Anónima Nacional Teléfonos de Venezuela, ADR	73,299	44,711
Total of International Equities (86.93%)						36,415,402	52,277,567
Total of Investments before Short-Term Investments (86.93%)						36,415,402	52,277,567

CIBC Emerging Markets Index Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)				
1,000,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10		989,100	995,551
800,000	Government of Canada Treasury Bill, 4.226%, 2006/09/21		791,024	793,229
2,300,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05		2,273,665	2,274,202
150,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04		150,000	150,017
Total of Short-Term Investments (7.00%)			4,203,789	4,212,999
Total of Investments (93.93%)			40,619,191	56,490,566
Margin (0.22%)				132,068
Unrealized Gain (Loss) on Futures Contracts (0.33%)				196,354
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.22%)				(130,682)
Other Assets, less Liabilities (5.74%)				3,449,650
Total Net Assets (100.00%)				60,137,956

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
120,307	Czech Traded Index Future, Expiry July 2006; 5 contracts at EUR 1,692.10 per contract.	139,431	19,124
1,594,375	Hong Kong Hang Seng China Enterprises Index Future, Expiry July 2006; 35 contracts at HKD 6,363.00 per contract.	1,708,635	114,260
102,241	Hungarian Traded Index Future, Expiry July 2006; 2 contracts at EUR 3,595.00 per contract.	105,059	2,818
2,043,204	Korean Stock Price 200 Index Future, Expiry September 2006; 21 contracts at KRW 166.00 per contract.	2,059,820	16,616
441,051	Malaysian Kuala Lumpur Composite Index Future, Expiry July 2006; 33 contracts at MYR 883.20 per contract.	447,942	6,891
860,989	Polish Traded Index Future, Expiry July 2006; 43 contracts at EUR 1,408.10 per contract.	930,236	69,247
(575,476)	Russian Traded Index Future, Expiry July 2006; (26) contracts at USD 1,990.26 per contract.	(701,763)	(126,287)
2,315,190	Taiwanese MSCI Stock Index Future, Expiry July 2006; 78 contracts at USD 266.90 per contract.	2,408,875	93,685
6,901,881	Total Equity Index Futures	7,098,235	196,354

As at June 30, 2006, \$132,068 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	KRW	2,072,903,150	CAD	2,421,679		0.001	0.001	8,423
State Street Trust Co. Canada	A1+	2006/07/31	TWD	129,043,541	CAD	4,422,847		0.034	0.034	23,186
State Street Trust Co. Canada	A1+	2006/07/31	CAD	538,654	HKD	3,739,197	1	6.942	6.983	3,217
Royal Bank of Canada	A1+	2006/07/05	CAD	2,928,066	ZAR	19,326,142	2	6.600	6.413	(85,585)
State Street Trust Co. Canada	A1+	2006/07/31	CAD	2,821,820	ZAR	18,668,351	2	6.616	6.433	(79,923)
										(130,682)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 56,491	\$ 48,303
Cash including foreign currency holdings, at current value	1,423	494
Margin	132	474
Accrued interest and dividends receivable	112	626
Receivable for portfolio securities sold	3,014	—
Receivable for units issued	346	172
Unrealized gain on futures contracts	196	—
Unrealized gain on forward foreign currency contracts	—	25
Total Assets	61,714	50,094
Liabilities		
Payable for portfolio securities purchased	1,234	400
Payable for units redeemed	154	40
Management fees payable	54	49
Other accrued expenses	3	—
Unrealized loss on futures contracts	—	52
Unrealized loss on forward foreign currency contracts	131	—
Total Liabilities	1,576	541
Total Net Assets	\$ 60,138	\$ 49,553
Net Asset Value per Unit (note 4)	\$ 14.66	\$ 14.16

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,439	\$ 2,541
Distributions Paid or Payable to Unitholders		
From net investment income	(13)	(6)
	(13)	(6)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	24,712	6,419
Amount received from reinvestment of distributions	14	6
Amount paid on redemptions of units	(15,567)	(8,914)
	9,159	(2,489)
Increase (Decrease) in Net Assets for the Period	10,585	46
Net Assets at Beginning of Period	49,553	39,457
Net Assets at End of Period	\$ 60,138	\$ 39,503

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 74	\$ 188
Dividend revenue	68	338
Income (loss) from forward foreign currency contracts	179	99
Income (loss) from futures contracts	(975)	(74)
Securities lending revenue	18	9
Other income	—	3
	(636)	563
Expenses (notes 5 and 8)		
Management fees	344	249
Audit fees	8	7
Custodial fees	50	54
Legal fees	2	2
Regulatory fees	8	7
Unitholder reporting costs	80	63
Other expenses	1	1
	493	383
Expenses waived/absorbed by the Manager	(155)	(148)
	338	235
Net Investment Income (Loss)	(974)	328
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,536	193
Net realized gain (loss) on foreign currency (notes 2d and e)	50	13
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,173)	2,007
Net Gain (Loss) on Investments	2,413	2,213
Increase (Decrease) in Net Assets from Operations	\$ 1,439	\$ 2,541
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.40	\$ 0.73

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 27,343	\$ 27,219
Purchases	15,629	2,885
	42,972	30,104
Cost of Investments Held at End of Period	36,415	26,976
Cost of Investments Sold or Matured	6,557	3,128
Proceeds from sales or maturities	11,093	3,321
Net Realized Gain (Loss) on Sale of Investments	\$ 4,536	\$ 193

CIBC Asia Pacific Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
International Equities							
7,571	Alumina Ltd.	48,151	42,224	3,652	China Overseas Land & Investment Ltd.	833	2,485
9,361	AMP Ltd.	78,260	70,422	782	China Pharmaceutical Group Ltd.	293	100
6,730	Australia and New Zealand Banking Group Ltd.	147,027	147,945	782	China Resources Land Ltd.	132	478
12,377	AXA Asia Pacific Holdings Ltd.	63,442	63,845	202	China State Construction International Holdings Ltd.	32	87
12,092	BHP Billiton Ltd.	142,362	290,795	2,087	China Travel International Investment Hong Kong Ltd.	491	560
7,124	Brambles Industries Ltd.	64,568	64,758	304	Citic Pacific Ltd.	1,687	997
19,544	Centro Properties Group	106,582	108,013	7,200	CLP Holdings Ltd.	42,615	46,849
7,747	Coles Myer Ltd.	50,742	72,716	521	COFCO International Ltd.	361	331
4,475	Commonwealth Bank of Australia	125,078	163,911	1,043	Cosco Pacific Ltd.	1,925	2,569
1,009	CSL Ltd.	43,481	44,739	4,000	Esprit Holdings Ltd.	35,327	36,354
1,356	Macquarie Bank Ltd.	74,150	77,177	3,652	Guangzhou Investment Co. Ltd.	405	758
21,136	Macquarie Infrastructure Group NPV	60,196	58,633	9	GZI REIT	3	4
5,656	National Australia Bank Ltd.	138,362	163,635	10,500	Hang Lung Properties Ltd.	21,079	20,972
1,786	Newcrest Mining Ltd.	28,643	31,189	4,800	Hang Seng Bank Ltd.	78,354	67,593
2,467	Orica Ltd.	46,628	48,711	4,000	Henderson Land Development Co. Ltd.	28,885	23,130
4,906	Publishing & Broadcasting Ltd.	70,093	73,745	14,780	Hong Kong & China Gas Co.	23,841	36,121
4,429	QBE Insurance Group Ltd.	78,143	74,866	4,000	Hong Kong Exchanges & Clearing Ltd.	30,049	28,640
4,757	Rinker Group Ltd.	20,166	64,057	16,000	Hutchison Telecommunications International Ltd.	28,943	28,703
1,310	Rio Tinto Ltd.	44,931	84,299	9,000	Hutchison Whampoa Ltd.	173,954	91,382
5,750	Santos Ltd.	54,861	57,535	800	i-CABLE Communications Ltd.	266	198
6,134	TabCorp Holdings Ltd.	78,061	76,988	8,800	Li & Fung Ltd.	24,995	19,833
56,335	Telstra Corp. Ltd.	206,643	171,170	15,000	MTR Corp. Ltd.	40,328	40,380
2,303	Wesfarmers Ltd.	66,671	67,197	6,521	Semiconductor Manufacturing International Corp.	1,899	1,024
7,745	Westfield Group	109,637	110,866	391	Shanghai Industrial Holdings Ltd.	980	850
6,977	Westpac Banking Corp. Ltd.	97,009	133,706	1,304	Shenzhen Investment Ltd.	220	393
2,771	Woodside Petroleum Ltd.	98,696	100,799	6,000	Sun Hung Kai Properties Ltd.	74,883	68,110
5,762	Woolworths Ltd.	90,732	95,909	3,000	Swire Pacific Ltd., Class 'A'	27,850	34,432
Australia (13.12%)		2,233,315	2,559,850	Hong Kong (4.73%)		1,032,323	924,796
2,869	Aluminum Corp. of China Ltd., Series 'H'	2,077	2,383	800	Acom Co. Ltd.	72,434	48,332
1,043	Angang New Steel Co. Ltd., Class 'H'	503	1,102	400	Advantest Corp.	64,176	45,541
260	Anhui Conch Cement Co. Ltd., Series 'H'	383	473	2,000	Aeon Co. Ltd.	25,121	48,918
1,565	AviChina Industry & Technology Co. Ltd., Series 'H'	246	157	700	Aiful Corp.	44,934	41,576
1,043	Beijing Capital International Airport Co. Ltd., Series 'H'	434	741	1,300	Aisin Seiki Co. Ltd.	47,586	43,065
130	BYD Co. Ltd., Class 'H'	522	295	4,000	Ajinomoto Co. Inc.	61,514	49,362
1,043	China Resources Enterprise Ltd.	1,725	2,370	15,000	All Nippon Airways Co. Ltd.	62,002	64,240
1,304	China Shipping Development Co. Ltd., Class 'H'	1,049	1,049	5,000	Asahi Glass Co. Ltd.	67,983	70,651
1,304	China Southern Airlines Co. Ltd., Class 'H'	692	331	7,000	Asahi Kasei Corp.	52,626	50,965
15,652	China Telecom Corp. Ltd., Series 'H'	7,299	5,624	2,000	Astellas Pharma Inc.	105,217	81,850
1,565	Datang International Power Generation Co. Ltd., Class 'H'	1,681	1,211	7,000	Bank of Yokohama Ltd. (The)	50,326	60,212
4,956	Denway Motors Ltd.	2,425	1,850	3,000	Bridgestone Corp.	54,211	64,428
2,591	Digital China Holdings Ltd.	2,056	807	3,000	Canon Inc.	120,977	163,689
1,565	Guangshen Railway Co. Ltd., Series 'H'	600	666	8	Central Japan Railway Co.	81,344	88,734
1,564	Huadian Power International Corp. Ltd., Class 'H'	706	494	5,000	Chiba Bank Ltd. (The)	47,905	52,058
3,652	Huaneng Power International Inc., Series 'H'	4,366	2,684	2,600	Chubu Electric Power Co. Inc.	73,702	78,185
1,303	Jiangsu Expressway Co. Ltd., Class 'H'	853	818	1,887	Chugai Pharmaceutical Co. Ltd.	44,785	42,897
782	Jiangxi Copper Co. Ltd., Series 'H'	475	809	5,000	Citizen Watch Co. Ltd.	50,030	50,374
25,912	Lenovo Group Ltd.	29,464	9,572	700	Credit Saison Co. Ltd.	40,694	36,925
1,826	Maanshan Iron & Steels Co. Ltd., Series 'H'	802	675	2,158	DALLIHI SANKYO CO. LTD.	69,645	66,121
104,782	PetroChina Co. Ltd., Series 'H'	37,799	125,756	1,000	Daikin Industries Ltd.	28,207	38,594
2,869	PICC Property and Casualty Co. Ltd., Series 'H'	1,486	1,174	700	Daito Trust Construction Co. Ltd.	42,607	43,233
907	Qingling Motors Co. Ltd.	159	144	3,000	Daiwa House Industry Co. Ltd.	37,316	53,410
782	Shenzhen Expressway Co. Ltd., Class 'H'	347	418	4,000	Daiwa Securities Group Inc.	58,758	53,064
2,608	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	1,166	1,430	3,000	Denso Corp.	97,223	109,341
1,565	Sinopec Yizheng Chemical Fibre Co. Ltd., Series 'H'	378	375	12	Dentsu Inc.	38,620	36,890
1,695	Sinotrans Ltd., Series 'H'	817	595	12	East Japan Railway Co.	99,594	99,325
261	Travelsky Technology Ltd., Class 'H'	229	333	1,000	Eisai Co. Ltd.	46,829	50,148
260	Tsingtao Brewery Co. Ltd., Series 'H'	311	324	1,100	Electric Power Development Co. Ltd.	45,190	46,675
391	Weiqiao Textile Co. Ltd., Series 'H'	763	558	800	Fanuc Ltd.	101,908	80,002
1,668	Yanzhou Coal Mining Co. Ltd., Class 'H'	1,527	1,371	400	Fast Retailing Co. Ltd.	39,144	36,448
1,565	Zhejiang Expressway Co. Ltd., Series 'H'	1,546	1,059	2,000	Fuji Photo Film Co. Ltd.	120,716	74,750
3,128	Zijin Mining Group Co. Ltd.	354	1,755	6,000	Fujitsu Ltd.	142,738	51,771
China (0.87%)		105,240	169,403	5,000	Furukawa Electric Co. Ltd. (The)	74,240	36,042
7,800	Bank of East Asia Ltd.	26,477	35,728	1,000	Hikari Tsushin Inc.	59,591	60,204
261	Beijing Enterprises Holdings Ltd.	409	503	8,000	Hino Motors Ltd.	52,447	51,851
27,500	BOC Hong Kong (Holdings) Ltd.	57,744	59,872	1,200	Hitachi Construction Machinery Co. Ltd.	32,090	32,230
2,608	Brilliance China Automotive Holdings Ltd.	1,038	493	10,000	Hitachi Ltd.	143,505	73,553
9,000	Cathay Pacific Airways	24,336	17,510	6,000	Honda Motor Co. Ltd.	186,383	212,181
6,000	Cheung Kong (Holdings) Ltd.	72,059	72,386	2,000	Hoya Corp.	80,672	79,268
7,000	Cheung Kong Infrastructure Holdings Ltd.	22,842	22,502	1,000	Ibiden Co. Ltd.	50,802	53,573
1,826	China Eastern Airlines Corp. Ltd.	494	281	8	INPEX Holdings Inc.	72,630	78,605
782	China Everbright Ltd.	397	480	11,000	iShares MSCI Japan Index Fund	124,288	166,859
1,043	China Merchants Holdings International Co. Ltd.	1,905	3,538	6,000	ITOCHU Corp.	39,785	58,789
19,869	China Mobile (Hong Kong) Ltd.	158,707	126,350	25,000	Japan Airlines Corp.	73,416	69,813
				30	Japan Tobacco Inc.	75,026	121,975
				1,800	JFE Holdings Inc.	79,622	85,084
				6,000	Joyo Bank Ltd. (The)	32,729	40,615
				2,000	JS Group Corp.	45,553	46,810
				2,000	JSR Corp.	55,892	56,362
				7,000	Kajima Corp.	29,939	35,763
				3,100	Kansai Electric Power Co. Inc.	75,022	77,228
				2,000	Kao Corp.	76,946	58,283

The accompanying notes are an integral part of these financial statements.

CIBC Asia Pacific Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
14	KDDI Corp.	93,704	95,924	3,000	Sumitomo Metal Mining Co. Ltd.	42,334	43,766
200	Keyence Corp.	57,966	56,814	20	Sumitomo Mitsui Financial Group Inc.	92,260	235,797
4,000	Kirin Brewery Co. Ltd.	59,986	70,055	2,000	Sumitomo Realty & Development Co. Ltd.	53,541	54,943
13,000	Kobe Steel Ltd.	47,044	45,310	3,000	Sumitomo Rubber Industries Ltd.	37,175	36,785
3,000	Komatsu Ltd.	22,204	66,462	6,000	Sumitomo Trust and Banking Co. Ltd. (The)	69,192	73,132
2,000	Koyo Seiko Co. Ltd.	43,209	43,060	750	T&D Holdings Inc.	63,527	67,315
5,000	Kubota Corp.	30,488	52,960	2,000	Taisho Pharmaceutical Co. Ltd.	65,609	43,646
600	Kyocera Corp.	107,781	51,810	2,000	Takeda Pharmaceutical Co. Ltd.	172,677	138,603
1,800	Lawson Inc.	72,495	73,031	500	TDK Corp.	39,361	42,207
800	Leopalace21 Corp.	29,516	30,682	6,000	Teijin Ltd.	39,084	42,449
1,000	Makita Corp.	34,922	35,109	1,000	THK Co. Ltd.	32,455	33,244
7,000	Marubeni Corp.	42,269	41,645	2,000	Toho Co.	40,622	44,569
2,000	Marui Co. Ltd.	43,618	34,728	2,800	Tohoku Electric Power	62,872	68,354
7,000	Matsushita Electric Industrial Co. Ltd.	215,509	164,539	2,000	Tokuyama Corp.	32,768	33,132
4,000	Matsushita Electric Works Ltd.	47,016	49,537	1,000	Tokyo Broadcasting System Inc.	26,270	26,813
4	Millea Holdings Inc.	60,334	82,897	3,800	Tokyo Electric Power Co. Inc. (The)	128,830	116,890
8,000	Mitsubishi Chemical Holdings Corp.	64,437	55,684	1,000	Tokyo Electron Ltd.	103,814	77,796
5,000	Mitsubishi Corp.	68,072	111,490	12,000	Tokyo Gas Co. Ltd.	52,399	62,962
7,000	Mitsubishi Electric Corp.	69,799	62,471	6,000	Tokyu Corp.	30,312	39,074
4,000	Mitsubishi Estate Co. Ltd.	67,715	94,771	4,000	Tokyu Land Corp.	33,550	34,695
2,000	Mitsubishi Gas Chemical Co. Inc.	27,425	25,612	6,000	TonenGeneral Sekiyu K.K	68,670	68,702
11,000	Mitsubishi Heavy Industries Ltd.	60,957	52,911	5,000	Toray Industries Inc.	32,760	48,309
8,000	Mitsubishi Materials Corp.	37,905	38,096	10,000	Toshiba Corp.	106,705	72,694
3,000	Mitsubishi Rayon Co. Ltd.	28,648	27,215	1,300	Toyota Industries Corp.	58,365	57,215
27	Mitsubishi UFJ Financial Group Inc.	407,757	421,373	10,000	Toyota Motor Corp.	567,401	581,860
3,000	Mitsubishi UFJ Securities Co. Ltd.	42,245	43,317	2,000	Toyota Tsusho Corp.	51,996	53,507
5,000	Mitsui & Co. Ltd.	49,291	78,705	4,000	Wacoal Corp.	57,751	62,320
3,000	Mitsui Fudosan Co. Ltd.	50,379	72,587	187	Yahoo Japan Corp.	108,560	110,335
6,000	Mitsui O.S.K. Lines Ltd.	46,732	45,487	400	Yamada Denki Co. Ltd.	44,235	45,372
5,000	Mitsui Sumitomo Insurance Co. Ltd.	43,117	69,824	2,000	Yamaha Corp.	45,872	41,863
4,000	Mitsui Trust Holdings Inc.	53,159	53,347	1,000	Yamaha Motor Co. Ltd.	28,009	29,171
33	Mizuho Financial Group Inc.	247,421	311,582				
800	Murata Manufacturing Co. Ltd.	122,261	57,871				
8,000	NEC Corp.	170,346	47,503	Japan (60.21%)		12,525,826	11,752,405
800	NEC Electronics Corp.	28,743	28,556	19,000	Sime Darby BHD	34,262	31,621
600	Nidec Corp.	49,561	47,925				
3,500	Nikko Cordial Corp.	49,997	49,782	Malaysia (0.16%)		34,262	31,621
2,000	Nikon Corp.	41,166	38,954	9,559	Telecom Corp. of New Zealand Ltd.	35,291	26,230
400	Nintendo Co. Ltd.	103,217	74,825				
2,000	Nippon Electric Glass Co. Ltd.	46,661	44,610	New Zealand (0.13%)		35,291	26,230
4,000	Nippon Mining Holdings Inc.	38,299	37,590	970	Philippine Long Distance Telephone Co.	24,568	37,122
20,000	Nippon Steel Corp.	49,696	84,378				
45	Nippon Telegraph & Telephone Corp.	495,343	244,614	Philippines (0.19%)		24,568	37,122
7,000	Nippon Yusen Kabushiki Kaisha	49,067	50,719	3,000	Chartered Semiconductor Manufacturing Ltd.	27,075	2,895
12,000	Nissan Motor Co. Ltd.	110,511	145,885	3,000	City Developments Ltd.	19,217	19,803
2,000	Nissin Food Products Co. Ltd.	77,994	78,642	4,000	DBS Group Holdings Ltd.	65,014	50,871
1,000	Nitto Denko Corp.	42,652	79,318	122	Haw Par Corp. Ltd.	388	490
1,000	Nok Corp.	31,196	32,327	3,000	Keppel Corp. Ltd.	28,468	31,058
5,000	Nomura Holdings Inc.	139,039	104,543	8,000	Oversea-Chinese Banking Corp. Ltd.	38,122	37,141
300	Nomura Research Institute Ltd.	38,621	41,319	4,000	Singapore Airlines Ltd.	50,313	35,721
11	NTT Data Corp.	52,371	53,135	4,250	Singapore Press Holdings Ltd.	23,873	12,319
131	NTT DoCoMo Inc.	286,424	213,376	14,000	Singapore Technologies Engineering Ltd.	28,250	28,504
1,000	Olympus Corp.	22,468	29,772	11,143	Singapore Telecommunications Ltd.	27,002	19,923
2,000	Omron Corp.	65,268	56,662	5,000	United Overseas Bank Ltd.	53,539	54,798
1,000	Oracle Corp. Japan	49,738	52,133	300	United Overseas Land Ltd.	494	605
1,000	Oriental Land Co. Ltd.	85,417	62,685				
300	Orix Corp.	58,617	81,499	Singapore (1.51%)		361,755	294,128
800	Promise Co. Ltd.	72,186	51,606	153,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2006/08/29	462,488	462,244
44	Rakuten Inc.	30,172	29,184				
3,000	Ricoh Co. Ltd.	73,636	65,519	Taiwan (2.37%)		462,488	462,244
500	Rohm Co. Ltd.	137,289	49,817	16,900	iShares MSCI South Korea Index Fund	347,600	850,451
500	Sankyo Co. Ltd., Gunma	35,789	35,333	4,201	Korea Fund	60,738	169,264
1,000	SECOM Co. Ltd.	102,197	52,627				
1,000	Sega Sammy Holdings Inc.	42,460	41,280	South Korea (5.21%)		408,338	1,019,715
3,000	Sekisui House Ltd.	44,225	45,833	13,000	Thai Fund Inc.	66,202	130,549
4,200	Seven & I Holdings Co. Ltd.	200,948	154,171				
4,000	Sharp Corp.	83,091	70,401	Thailand (0.68%)		66,202	130,549
1,000	Shin-Etsu Chemicals Co. Ltd.	70,237	60,554	Total of International Equities (89.18%)		17,289,608	17,408,063
10,000	Shinsei Bank Ltd.	74,658	70,560	Total of Investments before Short-Term Investments (89.18%)		17,289,608	17,408,063
2,000	Shionogi & Co.	45,475	39,756				
2,000	Shiseido Co. Ltd.	36,595	43,687				
300	SMC Corp.	62,741	47,317				
3,300	Softbank Corp.	114,740	82,379				
2,900	Sony Corp.	373,327	142,350				
6,000	Sumitomo Chemical Co. Ltd.	42,706	55,738				
4,000	Sumitomo Corp.	48,033	58,874				
3,000	Sumitomo Electric Industries Ltd.	62,597	48,922				
3,000	Sumitomo Heavy Industries Ltd.	30,838	30,861				
16,000	Sumitomo Metal Industries Ltd.	78,477	73,596				

Par Value		Average Cost (\$)	Current Value (\$)
200,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	197,820	199,110
1,200,000	Government of Canada Treasury Bill, 4.101%, 2006/08/24	1,186,932	1,192,799

CIBC Asia Pacific Index Fund

Par Value	Average Cost (\$)	Current Value (\$)
200,000 Government of Canada Treasury Bill, 4.184%, 2006/09/07	197,778	198,458
Total of Short-Term Investments (8.15%)	1,582,530	1,590,367
Total of Investments (97.33%)	18,872,138	18,998,430
Margin (0.38%)		73,856
Unrealized Gain (Loss) on Futures Contracts (0.34%)		66,007
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.06%)		11,416
Other Assets, less Liabilities (1.89%)		368,158
Total Net Assets (100.00%)		19,517,867

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
45,554	Hong Kong Hang Seng China Enterprises Index Future, Expiry July 2006; 1 contract at HKD 6,363.00 per contract.	48,818	3,264
268,742	Hong Kong Mini Hang Seng Index Future, Expiry July 2006; 12 contracts at HKD 15,641.00 per contract.	280,357	11,615
380,126	Korean KOSPI 200 Index Future, Expiry September 2006; 4 contracts at KRW 162.14 per contract.	392,347	12,221
708,354	Malaysian Kuala Lumpur Composite Index Future, Expiry July 2006; 53 contracts at MYR 883.20 per contract.	719,422	11,068
79,384	Singapore MSCI SING INDEX ETS Future, Expiry July 2006; 2 contracts at SGD 282.20 per contract.	82,000	2,616
623,321	Taiwanese MSCI Stock Index Future, Expiry July 2006; 21 contracts at USD 266.90 per contract.	648,544	25,223
2,105,481	Total Equity Index Futures	2,171,488	66,007

As at June 30, 2006, \$73,856 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	AUD	1,015,289	CAD	829,768	0.817	0.825	7,884
State Street Trust Co. Canada	A1+	2006/07/31	HKD	2,748,513	CAD	395,940	0.144	0.143	(2,364)
State Street Trust Co. Canada	A1+	2006/07/31	JPY	52,518,843	CAD	507,495	0.010	0.010	5,385
State Street Trust Co. Canada	A1+	2006/07/31	KRW	125,744,597	CAD	146,902	0.001	0.001	511
									11,416

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 18,998	\$ 13,988
Cash including foreign currency holdings, at current value	380	74
Margin	74	82
Accrued interest and dividends receivable	20	17
Receivable for units issued	16	71
Unrealized gain on futures contracts	66	35
Unrealized gain on forward foreign currency contracts	11	—
Total Assets	19,565	14,267
Liabilities		
Payable for units redeemed	32	70
Management fees payable	13	11
Other accrued expenses	2	—
Unrealized loss on forward foreign currency contracts	—	4
Total Liabilities	47	85
Total Net Assets	\$ 19,518	\$ 14,182
Net Asset Value per Unit (note 4)	\$ 9.03	\$ 9.08

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (72)	\$ (38)
Distributions Paid or Payable to Unitholders		
From net investment income	(8)	(5)
	(8)	(5)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	8,064	1,878
Amount received from reinvestment of distributions	9	5
Amount paid on redemptions of units	(2,657)	(2,513)
	5,416	(630)
Increase (Decrease) in Net Assets for the Period	5,336	(673)
Net Assets at Beginning of Period	14,182	12,676
Net Assets at End of Period	\$ 19,518	\$ 12,003

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 39	\$ 54
Dividend revenue	105	95
Income (loss) from forward foreign currency contracts	(84)	(54)
Income (loss) from futures contracts	(27)	37
Securities lending revenue	4	2
Other income	—	2
	37	136
Expenses (notes 5 and 8)		
Management fees	98	77
Audit fees	8	7
Custodial fees	40	44
Legal fees	—	1
Regulatory fees	8	7
Unitholder reporting costs	71	74
	225	210
Expenses waived/absorbed by the Manager	(146)	(156)
	79	54
Net Investment Income (Loss)	(42)	82
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	101	29
Net realized gain (loss) on foreign currency (notes 2d and e)	26	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(157)	(148)
Net Gain (Loss) on Investments	(30)	(120)
Increase (Decrease) in Net Assets from Operations	\$ (72)	\$ (38)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.05)	\$ (0.02)

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 12,628	\$ 12,687
Purchases	7,172	515
Cost of Investments Held at End of Period	19,800	13,202
Cost of Investments Sold or Matured	17,290	12,697
Proceeds from sales or maturities	2,510	505
	2,611	534
Net Realized Gain (Loss) on Sale of Investments	\$ 101	\$ 29

CIBC Nasdaq Index Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
United States Equities					
2,107	American Power Conversion Corp.	48,913	45,669		
1,779	Fastenal Co.	53,335	79,711		
1,300	Joy Global Inc.	68,338	75,308		
2,036	Paccar Inc.	79,692	186,528		
Capital Goods (2.31%)		250,278	387,216		
2,169	Cintas Corp.	155,363	95,907		
1,443	Monster Worldwide Inc.	68,469	68,459		
Commercial Services & Supplies (0.98%)		223,832	164,366		
1,889	Apollo Group Inc., Class 'A'	105,970	108,546		
13,384	Starbucks Corp.	231,165	562,033		
1,170	Wynn Resorts Ltd.	97,536	95,375		
Consumer Services (4.56%)		434,671	765,954		
1,877	Patterson-UTI Energy Inc.	73,986	59,095		
Energy (0.35%)		73,986	59,095		
2,682	Costco Wholesale Corp.	158,201	170,399		
1,465	Whole Foods Market Inc.	63,156	105,313		
Food & Staples Retailing (1.64%)		221,357	275,712		
3,586	Biomet Inc.	151,272	124,784		
812	Dentsply International Inc.	48,122	54,723		
1,405	Express Scripts Inc., Class 'A'	55,370	112,094		
381	Intuitive Surgical Inc.	59,961	49,985		
1,008	Lincare Holdings Inc.	51,788	42,419		
1,426	Patterson Cos. Inc.	50,331	55,394		
Health Care Equipment & Services (2.62%)		416,844	439,399		
698	Sigma-Aldrich Corp.	54,857	56,386		
Materials (0.34%)		54,857	56,386		
10,273	Comcast Corp., Class 'A'	391,104	374,042		
2,561	Discovery Holding Co., Class 'A'	47,565	41,668		
2,350	EchoStar Communications Corp., Class 'A'	107,525	80,520		
932	Lamar Advertising Co., Class 'A'	50,075	55,825		
2,605	Liberty Global Inc., Class 'A'	130,633	62,286		
3,338	NTL Inc.	116,742	92,434		
15,521	Sirius Satellite Radio Inc.	153,057	81,989		
2,862	XM Satellite Radio Holdings Inc., Class 'A'	130,821	46,627		
Media (4.97%)		1,127,522	835,391		
6,139	Amgen Inc.	479,874	445,337		
1,155	Amylin Pharmaceuticals Inc.	62,172	63,415		
4,025	Biogen Idec Inc.	332,895	207,382		
3,692	Celgene Corp.	117,474	194,742		
3,483	Genzyme Corp.	240,076	236,474		
4,898	Gilead Sciences Inc.	126,387	322,248		
2,844	MedImmune Inc.	189,657	85,711		
1,104	Sepracor Inc.	75,617	70,154		
Pharmaceuticals, Biotechnology & Life Sciences (9.68%)		1,624,152	1,625,463		
2,978	Amazon.com Inc.	88,040	128,102		
4,292	Bed Bath & Beyond Inc.	186,631	158,325		
7,967	Expedia Inc.	199,030	132,636		
4,295	IAC/InterActiveCorp.	499,535	126,529		
1,496	PetSmart Inc.	41,360	42,591		
1,531	Ross Stores Inc.	51,307	47,759		
1,811	Sears Holdings Corp.	264,006	311,850		
5,267	Staples Inc.	85,159	142,453		
1,854	Urban Outfitters Inc.	56,396	36,061		
Retailing (6.71%)		1,471,464	1,126,306		
5,486	Altera Corp.	212,804	107,072		
8,830	Applied Materials Inc.	300,032	159,867		
4,560	Broadcom Corp., Class 'A'	269,191	152,389		
22,168	Intel Corp.	1,073,415	467,175		
2,601	KLATencor Corp.	175,629	120,244		
1,554	Lam Research Corp.	64,483	80,569		
4,396	Linear Technology Corp.	311,851	163,726		
4,834	Maxim Integrated Products Inc.	386,187	172,619		
1,905	Microchip Technology Inc.	62,563	71,077		
3,617	NVIDIA Corp.	77,529	85,638		
4,921	Xilinx Inc.	331,254	123,955		
Semiconductors & Semiconductor Equipment (10.15%)		3,264,938	1,704,331		
2,648	Activision Inc.	41,224	33,512		
6,341	Adobe Systems Inc.	229,146	214,093		
1,536	Akamai Technologies Inc.	58,464	61,819		
2,588	Autodesk Inc.	92,427	99,180		
4,404	BEA Systems Inc.	219,260	64,135		
3,198	Cadence Design Systems Inc.	66,303	60,994		
936	CheckFree Corp.	51,357	51,588		
2,255	Citrix Systems Inc.	79,974	100,663		
1,449	Cognizant Technology Solutions Corp., Class 'A'	77,829	108,562		
11,290	eBay Inc.	262,277	367,754		
3,302	Electronic Arts Inc.	144,032	158,050		
2,483	Fiserv Inc.	143,362	125,255		
1,306	Google Inc., Class 'A'	650,158	609,036		
2,399	Intuit Inc.	154,430	161,116		
38,270	Microsoft Corp.	1,771,834	991,649		
23,161	Oracle Corp.	559,814	373,224		
3,880	Paychex Inc.	247,652	168,197		
1,891	Red Hat Inc.	57,897	49,210		
11,739	Symantec Corp.	525,625	202,874		
2,499	VeriSign Inc.	217,249	64,393		
7,334	Yahoo! Inc.	160,801	269,153		
Software & Services (25.81%)		5,811,115	4,334,457		
12,737	Apple Computer Inc.	256,969	809,094		
903	CDW Corp.	73,669	54,881		
23,646	Cisco Systems Inc.	1,029,495	513,575		
2,243	Comverse Technology Inc.	180,157	49,315		
9,317	Dell Inc.	369,502	252,923		
20,668	JDS Uniphase Corp.	701,153	58,152		
3,977	Juniper Networks Inc.	328,022	70,721		
4,210	Network Appliance Inc.	262,905	165,273		
21,496	Qualcomm Inc.	1,004,893	957,901		
1,817	SanDisk Corp.	75,503	103,015		
16,201	Sun Microsystems Inc.	547,367	74,771		
2,752	Tellabs Inc.	127,550	40,735		
Technology Hardware & Equipment (18.76%)		4,957,185	3,150,356		
1,590	NI Holdings Inc., Class 'B'	87,273	99,693		
Telecommunication Services (0.59%)		87,273	99,693		
2,069	C.H. Robinson Worldwide Inc.	51,785	122,640		
2,256	Expeditors International of Washington Inc.	58,752	140,523		
Transportation (1.57%)		110,537	263,163		
Total of United States Equities (91.04%)		20,130,011	15,287,288		
International Equities					
2,946	Marvell Technology Group Ltd.	127,792	145,236		
Bermuda (0.86%)		127,792	145,236		
2,683	ATI Technologies Inc.	53,061	43,563		
1,993	Research In Motion Ltd.	103,979	154,639		
Canada (1.18%)		157,040	198,202		
1,079	Garmin Ltd.	74,744	126,523		
Cayman Islands (0.75%)		74,744	126,523		
2,601	Check Point Software Technologies Ltd.	223,337	50,851		
5,177	Teva Pharmaceutical Industries Ltd., ADR	157,398	181,356		
Israel (1.38%)		380,735	232,207		
1,128	Millicom International Cellular SA	59,476	56,990		
Luxembourg (0.34%)		59,476	56,990		
6,701	Flextronics International Ltd.	236,435	79,142		
Singapore (0.47%)		236,435	79,142		
1,289	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	49,953	47,363		
Sweden (0.28%)		49,953	47,363		
Total of International Equities (5.26%)		1,086,175	885,663		
Total of Equities (96.30%)		21,216,186	16,172,951		
Total of Investments before Short-Term Investments (96.30%)		21,216,186	16,172,951		

CIBC Nasdaq Index Fund

<i>Par Value</i>	<i>Average Cost</i>	<i>Current Value</i>
	(\$)	(\$)
Short-Term Investments (note 11)		
400,000 Export Development Corp. Discount Note, 5.311%, 2006/09/21	436,595	439,543
<i>Short-Term Investments — USD</i>	436,595	439,543
Total of Short-Term Investments (2.62%)	436,595	439,543
Total of Investments (98.92%)	21,652,781	16,612,494
Margin (0.53%)		88,225
Unrealized Gain (Loss) on Futures Contracts (0.03%)		5,360
Other Assets, less Liabilities (0.52%)		86,837
Total Net Assets (100.00%)		16,792,916

Futures Contracts Schedule (note 11)

<i>Contracted Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current Value (\$)</i>	<i>Unrealized Gain (Loss) (\$)</i>
348,621	United States NASDAQ 100 Index Future, Expiry September 2006; 2 contracts at USD 1,567.40 per contract	353,981	5,360
348,621	Total Equity Index Futures	353,981	5,360

As at June 30, 2006, \$88,225 cash was deposited as margin for the futures contracts.

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 16,612	\$ 20,246
Cash including foreign currency holdings, at current value	112	52
Margin	88	123
Accrued interest and dividends receivable	2	8
Receivable for units issued	7	60
Unrealized gain on futures contracts	5	—
Total Assets	16,826	20,489
Liabilities		
Payable for units redeemed	17	249
Management fees payable	15	19
Other accrued expenses	1	—
Unrealized loss on futures contracts	—	27
Total Liabilities	33	295
Total Net Assets	\$ 16,793	\$ 20,194
Net Asset Value per Unit (note 4)	\$ 3.19	\$ 3.52

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,672)	\$ (1,563)
Distributions Paid or Payable to Unitholders		
From net investment income	(6)	(6)
	(6)	(6)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,921	1,832
Amount received from reinvestment of distributions	6	6
Amount paid on redemptions of units	(3,650)	(4,302)
	(1,723)	(2,464)
Increase (Decrease) in Net Assets for the Period	(3,401)	(4,033)
Net Assets at Beginning of Period	20,194	25,806
Net Assets at End of Period	\$ 16,793	\$ 21,773

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 8	\$ 4
Dividend revenue	36	33
Income (loss) from futures contracts	(1)	(81)
Securities lending revenue	2	2
	45	(42)
Expenses (notes 5 and 8)		
Management fees	118	145
Audit fees	7	7
Custodial fees	36	39
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	33	35
Other expenses	—	1
	203	235
Expenses waived/absorbed by the Manager	(100)	(111)
	103	124
Net Investment Income (Loss)	(58)	(166)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(1,153)	(851)
Net realized gain (loss) on foreign currency (notes 2d and e)	(18)	(26)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(443)	(520)
Net Gain (Loss) on Investments	(1,614)	(1,397)
Increase (Decrease) in Net Assets from Operations	\$ (1,672)	\$ (1,563)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.31)	\$ (0.23)

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 24,522	\$ 31,447
Purchases	557	781
	25,079	32,228
Cost of Investments Held at End of Period	21,216	28,015
Cost of Investments Sold or Matured	3,863	4,213
Proceeds from sales or maturities	2,710	3,362
Net Realized Gain (Loss) on Sale of Investments	\$ (1,153)	\$ (851)

CIBC Nasdaq Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Average Cost (\$)	Current Value (\$)
Equities			
2,200	NASDAQ-100 Index Tracking Stock	197,407	94,831
<i>Trust Units (0.20%)</i>		197,407	94,831
Total of Equities (0.20%)		197,407	94,831
Total of Investments before Short-Term Investments (0.20%)		197,407	94,831

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
5,000,000	Government of Canada Discount Note, 4.789%, 2006/07/11	5,665,915	5,553,191
1,000,000	Province of British Columbia Discount Note, 5.248%, 2006/09/14	1,107,717	1,100,098
2,500,000	Province of Quebec Discount Note, 5.040%, 2006/08/08	2,718,861	2,766,644
2,500,000	Business Development Bank of Canada Discount Note, 5.119%, 2006/08/31	2,759,508	2,756,428
2,000,000	Business Development Bank of Canada Discount Note, 5.089%, 2006/09/06	2,197,039	2,203,403
2,000,000	Business Development Bank of Canada Discount Note, 5.170%, 2006/09/14	2,193,800	2,200,559
4,400,000	Business Development Bank of Canada Discount Note, 5.380%, 2006/10/05	4,881,948	4,824,057
3,000,000	Corporate Receivables Trust Discount Note, 5.421%, 2006/09/26	3,306,058	3,293,215
3,000,000	Darwin Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	3,417,377	3,333,560
2,000,000	Diversified Trust Discount Note, 5.059%, 2006/08/01	2,189,803	2,214,632
3,000,000	Merit Trust Senior Discount Note, 5.409%, 2006/09/22	3,273,166	3,295,270
1,800,000	Prime Trust Discount Note, 5.411%, 2006/09/21	1,964,178	1,977,444
2,000,000	Prime Trust Senior Discount Note, 5.178%, 2006/09/06	2,175,401	2,203,049
3,125,000	Bank of Montreal Term Deposits, 5.240%, 2006/07/05	3,475,313	3,475,812
2,000,000	Caisse Centrale Desjardins Bearer Deposit Note, 5.301%, 2006/09/13	2,205,668	2,204,849
3,500,000	National Bank of Canada Bearer Deposit Note, 5.110%, 2006/08/08	3,845,114	3,871,627
<i>Short-Term Investments — USD</i>		47,376,866	47,272,838
Total of Short-Term Investments (98.55%)		47,376,863	47,272,838
Total of Investments (98.75%)		47,574,270	47,367,669
Margin (0.09%)			41,520
Unrealized Gain (Loss) on Futures Contracts (1.35%)			648,499
Other Assets, less Liabilities (-0.19%)			(89,981)
Total Net Assets (100.00%)			47,967,707

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(904,905)	United States NASDAQ 100 E-Mini Index Future, Expiry September 2006; (26) contracts at USD 1,564.79 per contract	(920,352)	(15,447)
48,185,491	United States NASDAQ 100 Index Future, Expiry September 2006; 276 contracts at USD 1,569.87 per contract	48,849,437	663,946
47,280,586	Total Equity Index Futures	47,929,085	648,499

As at June 30, 2006, \$41,520 cash was deposited as margin for the futures contracts.

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 47,368	\$ 62,220
Cash including foreign currency holdings, at current value	74	70
Margin	42	1,845
Receivable for units issued	12	27
Unrealized gain on futures contracts	648	—
Total Assets	48,144	64,162
Liabilities		
Payable for units redeemed	129	196
Management fees payable	44	59
Other accrued expenses	3	—
Unrealized loss on futures contracts	—	2,135
Total Liabilities	176	2,390
Total Net Assets	\$ 47,968	\$ 61,772
Net Asset Value per Unit (note 4)	\$ 4.15	\$ 4.57

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (4,945)	\$ (4,951)
Distributions Paid or Payable to Unitholders		
From net investment income	(3)	(3)
	(3)	(3)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,471	2,856
Amount received from reinvestment of distributions	4	3
Amount paid on redemptions of units	(10,331)	(12,664)
	(8,856)	(9,805)
Increase (Decrease) in Net Assets for the Period	(13,804)	(14,759)
Net Assets at Beginning of Period	61,772	82,027
Net Assets at End of Period	\$ 47,968	\$ 67,268

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,288	\$ 971
Income (loss) from futures contracts	(3,136)	(7,303)
	(1,848)	(6,332)
Expenses (notes 5 and 8)		
Management fees	358	465
Audit fees	7	6
Custodial fees	45	50
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	201	236
Other expenses	1	2
	622	769
Expenses waived/absorbed by the Manager	(295)	(364)
	327	405
Net Investment Income (Loss)	(2,175)	(6,737)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Net realized gain (loss) on foreign currency (notes 2d and e)	(2,618)	949
Increase (decrease) in unrealized appreciation (depreciation) of investments	(152)	837
Net Gain (Loss) on Investments	(2,770)	1,786
Increase (Decrease) in Net Assets from Operations	\$ (4,945)	\$ (4,951)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.40)	\$ (0.30)

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 197	\$ 197
Purchases	—	—
Cost of Investments Held at End of Period	197	197
Cost of Investments Sold or Matured	—	—
Proceeds from sales or maturities	—	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC Managed Income Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

<i>Number of Units</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
4,086,013	CIBC Canadian Bond Fund	50,535,291	50,174,191
5,197,553	CIBC Canadian Short-Term Bond Index Fund	52,596,348	50,411,976
284,854	CIBC Dividend Fund	7,204,675	7,361,240
745,044	CIBC European Equity Fund	9,173,057	10,413,774
790,746	CIBC Global Bond Fund	8,404,904	7,239,443
721,475	CIBC Money Market Fund	7,214,735	7,214,746
576,041	CIBC U.S. Equity Index Fund	11,540,237	11,622,853
Total of Mutual Funds (99.76%)		146,669,247	144,438,223
Total of Investments (99.76%)		146,669,247	144,438,223
Other Assets, less Liabilities (0.24%)			346,453
Total Net Assets (100.00%)			144,784,676

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 144,438	\$ 150,558
Accrued interest and dividends receivable	647	25
Receivable for units issued	415	355
Other receivables	—	23
Total Assets	145,500	150,961
Liabilities		
Bank overdraft	299	—
Payable for units redeemed	327	130
Management fees payable	81	85
Other accrued expenses	5	7
Distributions payable to unitholders	3	3
Total Liabilities	715	225
Total Net Assets	\$ 144,785	\$ 150,736
Net Asset Value per Unit (note 4)	\$ 9.90	\$ 10.06

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (471)	\$ 2,789
Distributions Paid or Payable to Unitholders		
From net investment income	(1,957)	(1,636)
	(1,957)	(1,636)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	23,728	35,005
Amount received from reinvestment of distributions	1,952	1,632
Amount paid on redemptions of units	(29,203)	(17,691)
	(3,523)	18,946
Increase (Decrease) in Net Assets for the Period	(5,951)	20,099
Net Assets at Beginning of Period	150,736	123,348
Net Assets at End of Period	\$ 144,785	\$ 143,447

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ —	\$ 1
Investment income	2,469	2,110
	2,469	2,111
Expenses (notes 5 and 8)		
Management fees	505	461
Audit fees	6	3
Custodial fees	15	14
Legal fees	4	6
Regulatory fees	11	8
Unitholder reporting costs	100	70
Other expenses	2	4
	643	566
Expenses waived/absorbed by the Manager	(107)	(70)
	536	496
Net Investment Income (Loss)	1,933	1,615
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	921	178
Increase (decrease) in unrealized appreciation (depreciation) of investments	(3,325)	996
Net Gain (Loss) on Investments	(2,404)	1,174
Increase (Decrease) in Net Assets from Operations	\$ (471)	\$ 2,789
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.04)	\$ 0.21

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 149,406	\$ 120,638
Purchases	38,186	21,035
	187,592	141,673
Cost of Investments Held at End of Period	146,669	139,470
Cost of Investments Sold or Matured	40,923	2,203
Proceeds from sales or maturities	41,844	2,381
Net Realized Gain (Loss) on Sale of Investments	\$ 921	\$ 178

CIBC Managed Income Plus Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
4,975,828	CIBC Canadian Bond Fund	61,390,399	61,100,679
5,699,509	CIBC Canadian Short-Term Bond Index Fund	57,682,062	55,280,538
809,514	CIBC Dividend Fund	20,474,625	20,919,559
1,208,030	CIBC European Equity Fund	14,264,322	16,885,128
923,957	CIBC Far East Prosperity Fund	7,371,347	8,413,710
1,123,620	CIBC Global Bond Fund	12,017,419	10,286,973
614,551	CIBC Money Market Fund	6,145,511	6,145,510
1,331,191	CIBC U.S. Equity Index Fund	26,730,730	26,859,615
Total of Mutual Funds (99.98%)		206,076,415	205,891,712
Total Investments before Short-Term Investments (99.98%)		206,076,415	205,891,712
Short-Term Investments			
3,255	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	3,256	3,330
Total of Short-Term Investments (0.00%)		3,256	3,330
Total of Investments (99.98%)		206,079,671	205,895,042
Other Assets, less Liabilities (0.02%)			35,491
Total Net Assets (100.00%)			205,930,533

[†]This security is issued by a related party of the Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 205,895	\$ 207,072
Cash including foreign currency holdings, at current value	17	—
Accrued interest and dividends receivable	768	20
Receivable for units issued	188	376
Other receivables	—	32
Total Assets	206,868	207,500
Liabilities		
Payable for units redeemed	777	305
Management fees payable	153	153
Other accrued expenses	5	7
Distributions payable to unitholders	2	1
Total Liabilities	937	466
Total Net Assets	\$ 205,931	\$ 207,034
Net Asset Value per Unit (note 4)	\$ 10.02	\$ 10.17

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,122)	\$ 3,259
Distributions Paid or Payable to Unitholders		
From net investment income	(1,940)	(1,660)
	(1,940)	(1,660)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	31,750	36,242
Amount received from reinvestment of distributions	1,936	1,658
Amount paid on redemptions of units	(31,727)	(22,268)
	1,959	15,632
Increase (Decrease) in Net Assets for the Period	(1,103)	17,231
Net Assets at Beginning of Period	207,034	186,550
Net Assets at End of Period	\$ 205,931	\$ 203,781

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 2,880	\$ 2,558
	2,880	2,558
Expenses (notes 5 and 8)		
Management fees	940	891
Audit fees	6	3
Custodial fees	17	16
Legal fees	6	8
Regulatory fees	11	9
Unitholder reporting costs	130	94
Other expenses	3	6
	1,113	1,027
Expenses waived/absorbed by the Manager	(138)	(95)
	975	932
Net Investment Income (Loss)	1,905	1,626
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	3,044	297
Increase (decrease) in unrealized appreciation (depreciation) of investments	(6,071)	1,336
Net Gain (Loss) on Investments	(3,027)	1,633
Increase (Decrease) in Net Assets from Operations	\$ (1,122)	\$ 3,259
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.06)	\$ 0.17

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 201,144	\$ 181,080
Purchases	64,704	18,410
	265,848	199,490
Cost of Investments Held at End of Period	206,076	196,623
Cost of Investments Sold or Matured	59,772	2,867
Proceeds from sales or maturities	62,816	3,164
Net Realized Gain (Loss) on Sale of Investments	\$ 3,044	\$ 297

CIBC Managed Balanced Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
3,862,315	Canadian Imperial Equity Fund	50,865,871	58,356,992
10,286,885	CIBC Canadian Bond Fund	126,849,792	126,317,795
1,966,567	CIBC Canadian Index Fund	30,085,512	45,834,350
9,900,157	CIBC Canadian Short-Term Bond Index Fund	100,140,760	96,023,358
4,353,075	CIBC European Equity Fund	49,615,319	60,844,680
4,277,771	CIBC Far East Prosperity Fund	34,306,540	38,954,111
3,510,047	CIBC Global Bond Fund	37,370,050	32,135,192
4,192,680	CIBC Monthly Income Fund	61,960,269	62,648,296
4,491,441	CIBC U.S. Equity Index Fund	86,217,100	90,624,372
1,962,005	CIBC U.S. Small Companies Fund	22,326,729	25,831,669
Total of Mutual Funds (98.72%)		599,737,942	637,570,815
Total of Investments before Short-Term Investments (98.72%)		599,737,942	637,570,815
Short-Term Investments			
7,225,454	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	7,225,454	7,226,349
Total of Short-Term Investments (1.12%)		7,225,454	7,226,349
Total of Investments (99.84%)		606,963,396	644,797,164
Other Assets, less Liabilities (0.16%)			1,039,360
Total Net Assets (100.00%)			645,836,524

[†]This security is issued by a related party of the Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 644,797	\$ 643,222
Cash including foreign currency holdings, at current value	127	—
Accrued interest and dividends receivable	1,651	54
Receivable for units issued	921	1,450
Other receivables	—	87
Total Assets	647,496	644,813
Liabilities		
Payable for units redeemed	1,220	1,371
Management fees payable	432	427
Other accrued expenses	5	11
Distributions payable to unitholders	2	2
Total Liabilities	1,659	1,811
Total Net Assets	\$ 645,837	\$ 643,002
Net Asset Value per Unit (note 4)	\$ 10.28	\$ 10.38

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (2,030)	\$ 10,151
Distributions Paid or Payable to Unitholders		
From net investment income	(4,310)	(3,938)
	(4,310)	(3,938)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	97,422	124,896
Amount received from reinvestment of distributions	4,308	3,935
Amount paid on redemptions of units	(92,555)	(65,660)
	9,175	63,171
Increase (Decrease) in Net Assets for the Period	2,835	69,384
Net Assets at Beginning of Period	643,002	553,710
Net Assets at End of Period	\$ 645,837	\$ 623,094

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2	\$ 1
Investment income	7,021	6,338
	7,023	6,339
Expenses (notes 5 and 8)		
Management fees	2,637	2,427
Audit fees	6	3
Custodial fees	37	30
Legal fees	19	25
Regulatory fees	22	17
Unitholder reporting costs	419	301
Other expenses	9	19
	3,149	2,822
Expenses waived/absorbed by the Manager	(475)	(331)
	2,674	2,491
Net Investment Income (Loss)	4,349	3,848
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(2,059)	296
Increase (decrease) in unrealized appreciation (depreciation) of investments	(4,320)	6,007
Net Gain (Loss) on Investments	(6,379)	6,303
Increase (Decrease) in Net Assets from Operations	\$ (2,030)	\$ 10,151
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.03)	\$ 0.17

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 600,927	\$ 521,526
Purchases	176,117	66,427
	777,044	587,953
Cost of Investments Held at End of Period	599,738	585,116
Cost of Investments Sold or Matured	177,306	2,837
Proceeds from sales or maturities	175,247	3,133
Net Realized Gain (Loss) on Sale of Investments	\$ (2,059)	\$ 296

CIBC Managed Balanced Growth Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
560,697	Canadian Imperial Equity Fund	7,773,651	8,471,759
609,840	CIBC Canadian Bond Fund	7,584,505	7,488,528
654,101	CIBC Canadian Bond Index Fund	6,798,891	6,664,251
256,825	CIBC Canadian Index Fund	4,500,750	5,985,757
431,389	CIBC Canadian Short-Term Bond Index Fund	4,332,700	4,184,122
232,452	CIBC Emerging Economies Fund	2,906,462	3,475,962
801,724	CIBC European Equity Fund	9,996,564	11,206,018
754,391	CIBC Far East Prosperity Fund	6,306,870	6,869,609
458,481	CIBC Global Bond Fund	4,713,589	4,197,491
452,265	CIBC Monthly Income Fund	6,683,663	6,757,881
793,780	CIBC U.S. Equity Index Fund	16,301,692	16,016,208
256,237	CIBC U.S. Small Companies Fund	3,275,790	3,373,600
Total of Mutual Funds (99.46%)		81,175,127	84,691,186
Total Investments before Short-Term Investments (99.46%)		81,175,127	84,691,186
Short-Term Investments			
240,224	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	240,224	240,433
Total of Short-Term Investments (0.28%)		240,224	240,433
Total of Investments (99.74%)		81,415,351	84,931,619
Other Assets, less Liabilities (0.26%)			218,293
Total Net Assets (100.00%)			85,149,912

[†]This security is issued by a related party of the Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 84,932	\$ 66,143
Accrued interest and dividends receivable	168	1
Receivable for units issued	301	474
Other receivables	—	9
Total Assets	85,401	66,627
Liabilities		
Payable for units redeemed	191	225
Management fees payable	56	44
Other accrued expenses	4	4
Total Liabilities	251	273
Total Net Assets	\$ 85,150	\$ 66,354
Net Asset Value per Unit (note 4)	\$ 10.41	\$ 10.50

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (781)	\$ 1,026
Distributions Paid or Payable to Unitholders		
From net investment income	(265)	(214)
	(265)	(214)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	30,585	13,975
Amount received from reinvestment of distributions	265	214
Amount paid on redemptions of units	(11,008)	(11,518)
	19,842	2,671
Increase (Decrease) in Net Assets for the Period	18,796	3,483
Net Assets at Beginning of Period	66,354	52,295
Net Assets at End of Period	\$ 85,150	\$ 55,778

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1	\$ —
Investment income	611	447
	612	447
Expenses (notes 5 and 8)		
Management fees	319	222
Audit fees	6	3
Custodial fees	12	12
Legal fees	2	2
Regulatory fees	8	7
Unitholder reporting costs	71	45
Other expenses	1	2
	419	293
Expenses waived/absorbed by the Manager	(76)	(51)
	343	242
Net Investment Income (Loss)	269	205
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(468)	227
Increase (decrease) in unrealized appreciation (depreciation) of investments	(582)	594
Net Gain (Loss) on Investments	(1,050)	821
Increase (Decrease) in Net Assets from Operations	\$ (781)	\$ 1,026
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.11)	\$ 0.19

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 61,877	\$ 49,516
Purchases	35,248	5,508
	97,125	55,024
Cost of Investments Held at End of Period	81,175	52,681
Cost of Investments Sold or Matured	15,950	2,343
Proceeds from sales or maturities	15,482	2,570
Net Realized Gain (Loss) on Sale of Investments	\$ (468)	\$ 227

CIBC Managed Balanced Growth RRSP Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Funds			
3,018,289	Canadian Imperial Equity Fund	40,316,310	45,604,324
3,283,074	CIBC Canadian Bond Fund	40,432,368	40,314,503
3,521,654	CIBC Canadian Bond Index Fund	36,379,411	35,880,079
1,382,768	CIBC Canadian Index Fund	21,163,603	32,227,875
2,322,612	CIBC Canadian Short-Term Bond Index Fund	23,508,733	22,527,416
1,251,271	CIBC Emerging Economies Fund	14,338,410	18,710,863
4,315,813	CIBC European Equity Fund	51,966,026	60,323,848
4,061,998	CIBC Far East Prosperity Fund	32,552,970	36,989,248
2,468,123	CIBC Global Bond Fund	26,347,318	22,596,171
2,434,595	CIBC Monthly Income Fund	35,978,931	36,378,453
9,526,502	CIBC U.S. Index RRSP Fund	87,100,820	86,064,845
1,368,800	CIBC U.S. Small Companies Fund	16,460,809	18,021,557
Total of Mutual Funds (100.22%)		426,545,709	455,639,182
Total of Investments (100.22%)		426,545,709	455,639,182
Other Assets, less Liabilities (-0.22%)			(982,809)
Total Net Assets (100.00%)			454,656,373

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 455,639	\$ 466,594
Accrued interest and dividends receivable	906	—
Receivable for units issued	570	566
Other receivables	—	64
Total Assets	457,115	467,224
Liabilities		
Bank overdraft	1,199	—
Payable for units redeemed	944	702
Management fees payable	296	298
Other accrued expenses	20	29
Total Liabilities	2,459	1,029
Total Net Assets	\$ 454,656	\$ 466,195
Net Asset Value per Unit (note 4)	\$ 10.45	\$ 10.56

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (3,089)	\$ 7,160
Distributions Paid or Payable to Unitholders		
From net investment income	(1,528)	(1,805)
	(1,528)	(1,805)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	61,024	89,765
Amount received from reinvestment of distributions	1,528	1,804
Amount paid on redemptions of units	(69,474)	(45,945)
	(6,922)	45,624
Increase (Decrease) in Net Assets for the Period	(11,539)	50,979
Net Assets at Beginning of Period	466,195	407,384
Net Assets at End of Period	\$ 454,656	\$ 458,363

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ —	\$ 1
Investment income	3,510	3,632
	3,510	3,633
Expenses (notes 5 and 8)		
Management fees	1,843	1,730
Audit fees	6	3
Custodial fees	29	24
Legal fees	13	19
Regulatory fees	17	14
Unitholder reporting costs	298	222
Other expenses	7	14
	2,213	2,026
Expenses waived/absorbed by the Manager	(240)	(132)
	1,973	1,894
Net Investment Income (Loss)	1,537	1,739
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,231	223
Increase (decrease) in unrealized appreciation (depreciation) of investments	(5,857)	5,198
Net Gain (Loss) on Investments	(4,626)	5,421
Increase (Decrease) in Net Assets from Operations	\$ (3,089)	\$ 7,160
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.06)	\$ 0.17

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 431,522	\$ 385,983
Purchases	96,466	47,682
Cost of Investments Held at End of Period	527,988	433,665
Cost of Investments Sold or Matured	426,546	431,677
Proceeds from sales or maturities	101,442	1,988
	102,673	2,211
Net Realized Gain (Loss) on Sale of Investments	\$ 1,231	\$ 223

CIBC Managed Growth Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
439,952	Canadian Imperial Equity Fund	6,096,178	6,647,372
189,856	CIBC Canadian Bond Fund	2,361,371	2,331,334
457,838	CIBC Canadian Bond Index Fund	4,757,798	4,664,645
185,108	CIBC Canadian Index Fund	3,216,493	4,314,264
130,288	CIBC Emerging Economies Fund	1,609,587	1,948,255
518,322	CIBC European Equity Fund	6,410,283	7,244,800
528,862	CIBC Far East Prosperity Fund	4,459,686	4,815,908
256,975	CIBC Global Bond Fund	2,646,168	2,352,655
561,498	CIBC U.S. Equity Index Fund	11,496,590	11,329,414
143,597	CIBC U.S. Small Companies Fund	1,820,242	1,890,591
Total of Mutual Funds (98.82%)		44,874,396	47,539,238
Total Investments before Short-Term Investments (98.82%)		44,874,396	47,539,238
Short-Term Investments			
347,762	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	347,762	347,898
Total of Short-Term Investments (0.72%)		347,762	347,898
Total of Investments (99.54%)		45,222,158	47,887,136
Other Assets, less Liabilities (0.46%)			222,659
Total Net Assets (100.00%)			48,109,795

[†]This security is issued by a related party of the Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 47,887	\$ 36,932
Accrued interest and dividends receivable	64	—
Receivable for units issued	259	176
Other receivables	—	4
Total Assets	48,210	37,112
Liabilities		
Payable for units redeemed	68	40
Management fees payable	30	23
Other accrued expenses	2	2
Total Liabilities	100	65
Total Net Assets	\$ 48,110	\$ 37,047
Net Asset Value per Unit (note 4)	\$ 10.49	\$ 10.55

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (475)	\$ 555
Changes Due to Unitholder Transactions		
Amount received from issuance of units	17,392	6,679
Amount paid on redemptions of units	(5,854)	(5,909)
	11,538	770
Increase (Decrease) in Net Assets for the Period	11,063	1,325
Net Assets at Beginning of Period	37,047	30,800
Net Assets at End of Period	\$ 48,110	\$ 32,125

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1	\$ —
Investment income	213	161
	214	161
Expenses (notes 5 and 8)		
Management fees	170	123
Audit fees	6	3
Custodial fees	10	11
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	40	25
Other expenses	1	1
	236	171
Expenses waived/absorbed by the Manager	(54)	(36)
	182	135
Net Investment Income (Loss)	32	26
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(233)	172
Increase (decrease) in unrealized appreciation (depreciation) of investments	(274)	357
Net Gain (Loss) on Investments	(507)	529
Increase (Decrease) in Net Assets from Operations	\$ (475)	\$ 555
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.12)	\$ 0.18

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 33,942	\$ 28,902
Purchases	17,513	3,158
	51,455	32,060
Cost of Investments Held at End of Period	44,874	30,186
Cost of Investments Sold or Matured	6,581	1,874
Proceeds from sales or maturities	6,348	2,046
Net Realized Gain (Loss) on Sale of Investments	\$ (233)	\$ 172

CIBC Managed Growth RRSP Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Funds			
2,200,968	Canadian Imperial Equity Fund	29,323,732	33,255,145
949,845	CIBC Canadian Bond Fund	11,688,567	11,663,619
2,290,760	CIBC Canadian Bond Index Fund	23,636,547	23,339,215
926,217	CIBC Canadian Index Fund	14,155,278	21,587,130
651,787	CIBC Emerging Economies Fund	7,435,358	9,746,487
2,593,228	CIBC European Equity Fund	28,682,095	36,246,595
2,646,183	CIBC Far East Prosperity Fund	21,252,141	24,096,593
1,285,660	CIBC Global Bond Fund	13,743,490	11,770,478
6,262,259	CIBC U.S. Index RRSP Fund	57,605,460	56,574,843
712,875	CIBC U.S. Small Companies Fund	7,803,203	9,385,685
Total of Mutual Funds (100.26%)		215,325,871	237,665,790
Total of Investments (100.26%)		215,325,871	237,665,790
Other Assets, less Liabilities (-0.26%)			(613,280)
Total Net Assets (100.00%)			237,052,510

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 237,666	\$ 247,312
Accrued interest and dividends receivable	320	—
Receivable for units issued	160	357
Other receivables	—	34
Total Assets	238,146	247,703
Liabilities		
Bank overdraft	484	95
Payable for units redeemed	453	479
Management fees payable	146	151
Other accrued expenses	10	15
Total Liabilities	1,093	740
Total Net Assets	\$ 237,053	\$ 246,963
Net Asset Value per Unit (note 4)	\$ 10.46	\$ 10.54

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,576)	\$ 3,003
Changes Due to Unitholder Transactions		
Amount received from issuance of units	30,913	46,265
Amount paid on redemptions of units	(39,247)	(27,367)
	(8,334)	18,898
Increase (Decrease) in Net Assets for the Period	(9,910)	21,901
Net Assets at Beginning of Period	246,963	221,565
Net Assets at End of Period	\$ 237,053	\$ 243,466

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 1,139	\$ 971
	1,139	971
Expenses (notes 5 and 8)		
Management fees	923	886
Audit fees	6	3
Custodial fees	19	17
Legal fees	7	10
Regulatory fees	11	9
Unitholder reporting costs	157	119
Other expenses	3	8
	1,126	1,052
Expenses waived/absorbed by the Manager	(135)	(78)
	991	974
Net Investment Income (Loss)	148	(3)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,372	263
Increase (decrease) in unrealized appreciation (depreciation) of investments	(4,096)	2,743
Net Gain (Loss) on Investments	(1,724)	3,006
Increase (Decrease) in Net Assets from Operations	\$ (1,576)	\$ 3,003
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.07)	\$ 0.13

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 220,876	\$ 204,567
Purchases	37,671	22,497
	258,547	227,064
Cost of Investments Held at End of Period	215,326	224,140
Cost of Investments Sold or Matured	43,221	2,924
Proceeds from sales or maturities	45,593	3,187
Net Realized Gain (Loss) on Sale of Investments	\$ 2,372	\$ 263

CIBC Managed Aggressive Growth Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
182,561	Canadian Imperial Equity Fund	2,479,664	2,758,375
91,951	CIBC Canadian Bond Fund	1,147,230	1,129,109
110,874	CIBC Canadian Bond Index Fund	1,155,882	1,129,635
79,628	CIBC Canadian Index Fund	1,382,026	1,855,877
94,658	CIBC Emerging Economies Fund	1,140,633	1,415,465
334,577	CIBC European Equity Fund	4,124,294	4,676,520
307,119	CIBC Far East Prosperity Fund	2,554,730	2,796,679
305,787	CIBC U.S. Equity Index Fund	6,263,637	6,169,912
87,340	CIBC U.S. Small Companies Fund	1,102,308	1,149,911
Total of Mutual Funds (99.35%)		21,350,404	23,081,483
Total Investments before Short-Term Investments (99.35%)		21,350,404	23,081,483
Short-Term Investments			
99703	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	99,703	99,756
Total of Short-Term Investments (0.43%)		99,703	99,756
Total of Investments (99.78%)		21,450,107	23,181,239
Other Assets, less Liabilities (0.22%)			51,072
Total Net Assets (100.00%)			23,232,311

[†]This security is issued by a related party of the Portfolio.

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 23,181	\$ 18,314
Accrued interest and dividends receivable	20	—
Receivable for units issued	62	160
Other receivables	—	2
Total Assets	23,263	18,476
Liabilities		
Payable for units redeemed	17	16
Management fees payable	13	10
Other accrued expenses	1	1
Total Liabilities	31	27
Total Net Assets	\$ 23,232	\$ 18,449
Net Asset Value per Unit (note 4)	\$ 10.75	\$ 10.75

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (154)	\$ 305
Changes Due to Unitholder Transactions		
Amount received from issuance of units	7,387	3,263
Amount paid on redemptions of units	(2,450)	(2,947)
	4,937	316
Increase (Decrease) in Net Assets for the Period	4,783	621
Net Assets at Beginning of Period	18,449	15,284
Net Assets at End of Period	\$ 23,232	\$ 15,905

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 83	\$ 62
	83	62
Expenses (notes 5 and 8)		
Management fees	75	54
Audit fees	6	3
Custodial fees	9	10
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	21	13
	120	88
Expenses waived/absorbed by the Manager	(37)	(27)
	83	61
Net Investment Income (Loss)	—	1
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	81	96
Increase (decrease) in unrealized appreciation (depreciation) of investments	(235)	208
	(154)	304
Net Gain (Loss) on Investments	(154)	304
Increase (Decrease) in Net Assets from Operations	\$ (154)	\$ 305
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.08)	\$ 0.20

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 16,315	\$ 14,052
Purchases	7,572	1,505
	23,887	15,557
Cost of Investments Held at End of Period	21,350	14,617
Cost of Investments Sold or Matured	2,537	940
Proceeds from sales or maturities	2,618	1,036
Net Realized Gain (Loss) on Sale of Investments	\$ 81	\$ 96

CIBC Managed Aggressive Growth RRSP Portfolio

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Funds			
720,725	Canadian Imperial Equity Fund	9,494,036	10,889,675
363,027	CIBC Canadian Bond Fund	4,489,989	4,457,790
437,751	CIBC Canadian Bond Index Fund	4,531,316	4,459,989
314,425	CIBC Canadian Index Fund	4,892,281	7,328,231
373,702	CIBC Emerging Economies Fund	4,215,114	5,588,144
793,255	CIBC European Equity Fund	9,639,479	11,087,640
809,096	CIBC Far East Prosperity Fund	6,722,940	7,367,768
1,181,610	CIBC International Index RRSP Fund	8,708,077	11,133,951
3,250,946	CIBC U.S. Index RRSP Fund	30,014,273	29,369,874
341,358	CIBC U.S. Small Companies Fund	4,159,601	4,494,301
Total of Mutual Funds (105.69%)		86,867,106	96,177,363
Total of Investments (105.69%)		86,867,106	96,177,363
Other Assets, less Liabilities (-5.69%)			(5,178,535)
Total Net Assets (100.00%)			90,998,828

CIBC Managed Aggressive Growth RRSP Portfolio

Statements of Net Assets (in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 96,177	\$ 91,505
Accrued interest and dividends receivable	81	—
Receivable for units issued	99	106
Other receivables	—	15
Total Assets	96,357	91,626
Liabilities		
Bank overdraft	5,171	35
Payable for units redeemed	119	312
Management fees payable	61	62
Other accrued expenses	7	9
Total Liabilities	5,358	418
Total Net Assets	\$ 90,999	\$ 91,208
Net Asset Value per Unit (note 4)	\$ 10.70	\$ 10.70

Statements of Changes in Net Assets (in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (4)	\$ 1,326
Changes Due to Unitholder Transactions		
Amount received from issuance of units	12,837	16,582
Amount paid on redemptions of units	(13,042)	(11,978)
	(205)	4,604
Increase (Decrease) in Net Assets for the Period	(209)	5,930
Net Assets at Beginning of Period	91,208	83,688
Net Assets at End of Period	\$ 90,999	\$ 89,618

Statements of Operations (in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 376	\$ 366
	376	366
Expenses (notes 5 and 8)		
Management fees	387	360
Audit fees	6	3
Custodial fees	12	12
Legal fees	3	4
Regulatory fees	8	7
Unitholder reporting costs	66	50
Other expenses	1	3
	483	439
Expenses waived/absorbed by the Manager	(53)	(32)
	430	407
Net Investment Income (Loss)	(54)	(41)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,670	330
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,620)	1,037
Net Gain (Loss) on Investments	50	1,367
Increase (Decrease) in Net Assets from Operations	\$ (4)	\$ 1,326
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.01)	\$ 0.15

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2006	2005
Cost of Investments Held at Beginning of Period	\$ 80,575	\$ 77,894
Purchases	13,893	7,678
	94,468	85,572
Cost of Investments Held at End of Period	86,867	82,696
Cost of Investments Sold or Matured	7,601	2,876
Proceeds from sales or maturities	9,271	3,206
Net Realized Gain (Loss) on Sale of Investments	\$ 1,670	\$ 330

CIBC U.S. Dollar Managed Income Portfolio

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)				
3,090,930	CIBC Canadian Bond Fund	4	32,005,196	34,129,189
3,932,688	CIBC Canadian Short-Term Bond Index Fund	4	31,197,627	34,298,918
215,455	CIBC Dividend Fund	4	4,857,501	5,006,571
563,524	CIBC European Equity Fund	1,5,6,7,8,9	5,914,487	7,082,632
598,377	CIBC Global Bond Fund	2,3	4,944,557	4,926,051
486,138	CIBC U.S. Dollar Money Market Fund		4,861,379	4,861,383
436,421	CIBC U.S. Equity Index Fund		6,979,375	7,918,069
Total of Mutual Funds (100.05%)			90,760,122	98,222,813
Total of Investments before Short-Term Investments (100.05%)			90,760,122	98,222,813
Short-Term Investments				
325,247	Mellon Bank NA Deposit Trust Reserve, Variable Rate		325,247	326,007
<i>Short-Term Investments — USD</i>			325,247	326,007
Total of Short-Term Investments (0.33%)			325,247	326,007
Total of Investments (100.38%)			91,085,369	98,548,820
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.68%)				(665,621)
Other Assets, less Liabilities (0.30%)				287,840
Total Net Assets (100.00%)				98,171,039

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (in \$U.S.) (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$U.S.)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	938,348	USD	1,182,000	1	1.260	1.282	20,571
State Street Trust Co. Canada	A1+	2006/07/31	USD	6,099,678	EUR	4,842,436	1	0.794	0.780	(106,306)
State Street Trust Co. Canada	A1+	2006/07/31	JPY	175,656,888	USD	1,518,000	2	0.009	0.009	26,023
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,808,019	JPY	324,887,850	2	115.700	113.766	(47,742)
State Street Trust Co. Canada	A1+	2006/07/31	USD	30,609	AUD	41,873	3	1.368	1.347	(486)
State Street Trust Co. Canada	A1+	2006/07/31	USD	61,063,129	CAD	68,269,799	4	1.118	1.111	(386,042)
State Street Trust Co. Canada	A1+	2006/07/31	USD	727,000	CAD	816,058	4	1.123	1.111	(7,528)
State Street Trust Co. Canada	A1+	2006/07/31	USD	9,548,000	CAD	10,726,987	4	1.123	1.111	(107,286)
State Street Trust Co. Canada	A1+	2006/07/31	USD	477,393	CHF	591,967	5	1.240	1.220	(7,632)
State Street Trust Co. Canada	A1+	2006/07/31	USD	141,138	DKK	835,821	6	5.922	5.821	(2,456)
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,391,390	GBP	1,312,019	7	0.549	0.540	(36,978)
State Street Trust Co. Canada	A1+	2006/07/31	USD	280,000	GBP	153,687	7	0.549	0.540	(4,454)
State Street Trust Co. Canada	A1+	2006/07/31	USD	43,429	NOK	273,170	8	6.290	6.208	(575)
State Street Trust Co. Canada	A1+	2006/07/31	USD	248,009	SEK	1,815,426	9	7.320	7.183	(4,730)
										(665,621)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Portfolio meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

**Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)**

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Assets		
Investments at current value (notes 2 and 3)	\$ 98,549	\$ 121,290
Accrued interest and dividends receivable	449	32
Receivable for units issued	246	64
Other receivables	—	17
Total Assets	99,244	121,403
Liabilities		
Bank overdraft	7	—
Payable for units redeemed	311	370
Management fees payable	65	80
Other accrued expenses	4	6
Distributions payable to unitholders	20	11
Unrealized loss on forward foreign currency contracts	666	112
Total Liabilities	1,073	579
Total Net Assets	\$ 98,171	\$ 120,824
Net Asset Value per Unit (note 4)	\$ 10.93	\$ 11.02

**Statements of Changes in Net Assets
(in 000s) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Increase (Decrease) in Net Assets from Operations	\$ 787	\$ 3,060
Distributions Paid or Payable to Unitholders		
From net investment income	(1,451)	(1,453)
	(1,451)	(1,453)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	8,326	23,128
Amount received from reinvestment of distributions	1,409	1,425
Amount paid on redemptions of units	(31,724)	(16,992)
	(21,989)	7,561
Increase (Decrease) in Net Assets for the Period	(22,653)	9,168
Net Assets at Beginning of Period	120,824	108,856
Net Assets at End of Period	\$ 98,171	\$ 118,024

**Statements of Operations
(in 000s, except per unit amounts) (unaudited)**

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Income		
Interest revenue	\$ 1	\$ —
Investment income	1,846	1,753
	1,847	1,753
Expenses (notes 5 and 8)		
Management fees	356	366
Audit fees	6	3
Custodial fees	28	28
Legal fees	3	4
Regulatory fees	9	11
Unitholder reporting costs	32	18
Other expenses	1	3
	435	433
Expenses waived/absorbed by the Manager	(53)	(33)
	382	400
Net Investment Income (Loss)	1,465	1,353
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,734	1,717
Net realized gain (loss) on foreign currency (notes 2d and e)	(3,489)	762
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,923)	(772)
Net Gain (Loss) on Investments	(678)	1,707
Increase (Decrease) in Net Assets from Operations	\$ 787	\$ 3,060
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.09	\$ 0.29

¹ **Net Realized Gain (Loss) on Sale of Investments
(excluding short-term investments) (in 000s)**

	2006	2005
	(\$U.S.)	(\$U.S.)
Cost of Investments Held at Beginning of Period	\$ 111,154	\$ 98,522
Purchases	32,905	27,672
Cost of Investments Held at End of Period	144,059	126,194
Cost of Investments Sold or Matured	90,760	108,830
Proceeds from sales or maturities	53,299	17,364
	59,033	19,081
Net Realized Gain (Loss) on Sale of Investments	\$ 5,734	\$ 1,717

CIBC U.S. Dollar Managed Balanced Portfolio

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)				
639,403	Canadian Imperial Equity Fund	3	7,381,382	8,687,118
1,716,435	CIBC Canadian Bond Fund	3	17,618,741	18,952,402
325,542	CIBC Canadian Index Fund	3	4,993,846	6,822,532
1,639,545	CIBC Canadian Short-Term Bond Index Fund	3	13,131,090	14,299,288
782,110	CIBC European Equity Fund	1,4,5,6,9,10,11	8,161,986	9,829,925
717,489	CIBC Far East Prosperity Fund	2,7,8,12	5,258,235	5,874,993
581,272	CIBC Global Bond Fund	1,2,6,8	4,790,804	4,785,236
716,420	CIBC Monthly Income Fund	3	9,437,447	9,625,902
744,303	CIBC U.S. Equity Index Fund		12,049,504	13,504,032
325,194	CIBC U.S. Small Companies Fund		3,368,011	3,849,944
Total of Mutual Funds (100.06%)			86,191,046	96,231,372
Total of Investments before Short-Term Investments (100.06%)			86,191,046	96,231,372
Short-Term Investments				
506,345	Mellon Bank NA Deposit Trust Reserve, Variable Rate		506,345	507,046
<i>Short-Term Investments — USD</i>			506,345	507,046
Total of Short-Term Investments (0.53%)			506,345	507,046
Total of Investments (100.59%)			86,697,391	96,738,418
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.70%)				(675,848)
Other Assets, less Liabilities (0.11%)				110,443
Total Net Assets (100.00%)				96,173,013

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (in \$U.S.) (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$U.S.)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	397,726	USD	501,000	1	1.260	1.282	8,720
State Street Trust Co. Canada	A1+	2006/07/31	USD	6,614,876	EUR	5,251,444	1	0.794	0.780	(115,285)
State Street Trust Co. Canada	A1+	2006/07/31	USD	480,810	AUD	657,743	2	1.368	1.347	(7,637)
State Street Trust Co. Canada	A1+	2006/07/31	USD	255,000	AUD	350,030	2	1.373	1.347	(4,936)
State Street Trust Co. Canada	A1+	2006/07/31	USD	50,281,189	CAD	56,215,374	3	1.118	1.111	(317,878)
State Street Trust Co. Canada	A1+	2006/07/31	USD	620,000	CAD	695,950	3	1.123	1.111	(6,420)
State Street Trust Co. Canada	A1+	2006/07/31	USD	6,643,000	CAD	7,463,278	3	1.123	1.111	(74,644)
State Street Trust Co. Canada	A1+	2006/07/31	USD	636,568	CHF	789,345	4	1.240	1.220	(10,177)
State Street Trust Co. Canada	A1+	2006/07/31	USD	193,000	CHF	239,287	4	1.240	1.220	(3,059)
State Street Trust Co. Canada	A1+	2006/07/31	USD	114,091	DKK	675,647	5	5.922	5.821	(1,985)
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,926,353	GBP	1,605,522	6	0.549	0.540	(45,250)
State Street Trust Co. Canada	A1+	2006/07/31	USD	671,000	GBP	368,301	6	0.549	0.540	(10,675)
State Street Trust Co. Canada	A1+	2006/07/31	USD	124,756	HKD	968,231	7	7.761	7.759	(39)
State Street Trust Co. Canada	A1+	2006/07/31	USD	4,309,556	JPY	498,615,684	8	115.700	113.766	(73,271)
State Street Trust Co. Canada	A1+	2006/07/31	USD	249,000	JPY	28,813,284	8	115.716	113.766	(4,269)
State Street Trust Co. Canada	A1+	2006/07/31	USD	61,605	NOK	387,496	9	6.290	6.208	(815)
State Street Trust Co. Canada	A1+	2006/07/31	USD	178,084	NZD	295,329	10	1.658	1.642	(1,778)
State Street Trust Co. Canada	A1+	2006/07/31	USD	294,895	SEK	2,158,629	11	7.320	7.183	(5,624)
State Street Trust Co. Canada	A1+	2006/07/31	USD	72,283	SGD	115,436	12	1.597	1.579	(826)
										(675,848)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Portfolio meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

CIBC U.S. Dollar Managed Balanced Portfolio

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Assets		
Investments at current value (notes 2 and 3)	\$ 96,738	\$ 98,223
Accrued interest and dividends receivable	263	14
Receivable for portfolio securities sold	—	1
Receivable for units issued	335	471
Other receivables	—	12
Total Assets	97,336	98,721
Liabilities		
Bank overdraft	18	189
Payable for units redeemed	389	34
Management fees payable	72	75
Other accrued expenses	1	3
Distributions payable to unitholders	7	5
Unrealized loss on forward foreign currency contracts	676	51
Total Liabilities	1,163	357
Total Net Assets	\$ 96,173	\$ 98,364
Net Asset Value per Unit (note 4)	\$ 12.60	\$ 12.55

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Increase (Decrease) in Net Assets from Operations	\$ 1,267	\$ 2,041
Distributions Paid or Payable to Unitholders		
From net investment income	(723)	(652)
	(723)	(652)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	19,965	13,750
Amount received from reinvestment of distributions	706	639
Amount paid on redemptions of units	(23,406)	(9,225)
	(2,735)	5,164
Increase (Decrease) in Net Assets for the Period	(2,191)	6,553
Net Assets at Beginning of Period	98,364	83,018
Net Assets at End of Period	\$ 96,173	\$ 89,571

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Income		
Interest revenue	\$ 2	\$ —
Investment income	1,113	804
	1,115	804
Expenses (notes 5 and 8)		
Management fees	381	330
Audit fees	6	3
Custodial fees	29	30
Legal fees	3	3
Regulatory fees	8	7
Unitholder reporting costs	29	14
Other expenses	1	2
	457	389
Expenses waived/absorbed by the Manager	(70)	(52)
	387	337
Net Investment Income (Loss)	728	467
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,298	1,415
Net realized gain (loss) on foreign currency (notes 2d and e)	(2,952)	897
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,807)	(738)
Net Gain (Loss) on Investments	539	1,574
Increase (Decrease) in Net Assets from Operations	\$ 1,267	\$ 2,041
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.16	\$ 0.28

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006 (\$U.S.)	2005 (\$U.S.)
Cost of Investments Held at Beginning of Period	\$ 87,001	\$ 74,027
Purchases	44,122	20,158
	131,123	94,185
Cost of Investments Held at End of Period	86,191	82,200
Cost of Investments Sold or Matured	44,932	11,985
Proceeds from sales or maturities	50,230	13,400
Net Realized Gain (Loss) on Sale of Investments	\$ 5,298	\$ 1,415

CIBC U.S. Dollar Managed Growth Portfolio

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

Number of Units/ Par Value		Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)				
283,264	Canadian Imperial Equity Fund	3	3,344,166	3,848,505
122,244	CIBC Canadian Bond Fund	3	1,236,616	1,349,779
294,818	CIBC Canadian Bond Index Fund	3	2,490,027	2,700,952
123,795	CIBC Canadian Index Fund	3	1,886,673	2,594,437
83,888	CIBC Emerging Economies Fund	7	904,256	1,127,974
333,720	CIBC European Equity Fund	1,4,5,6,9,10,11	3,428,340	4,194,352
340,504	CIBC Far East Prosperity Fund	2,7,8,12	2,510,725	2,788,139
165,507	CIBC Global Bond Fund	1,2,6,8	1,368,302	1,362,513
362,192	CIBC U.S. Equity Index Fund		5,898,727	6,571,326
92,612	CIBC U.S. Small Companies Fund		964,750	1,096,423
Total of Mutual Funds (99.81%)			24,032,582	27,634,400
Total of Investments before Short-Term Investments (99.81%)			24,032,582	27,634,400
Short-Term Investments				
268,857	Mellon Bank NA Deposit Trust Reserve, Variable Rate		268,857	269,085
<i>Short-Term Investments — USD</i>			268,857	269,085
Total of Short-Term Investments (0.97%)			268,857	269,085
Total of Investments (100.78%)			24,301,439	27,903,485
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.67%)				(185,048)
Other Assets, less Liabilities (-0.11%)				(31,746)
Total Net Assets (100.00%)				27,686,691

*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

Forward Foreign Currency Contracts Schedule (in \$U.S.) (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$U.S.)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	165,918	USD	209,000	1	1.260	1.282	3,637
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,509,643	EUR	1,992,365	1	0.794	0.780	(43,738)
State Street Trust Co. Canada	A1+	2006/07/31	USD	57,000	EUR	45,285	1	0.794	0.780	(1,036)
State Street Trust Co. Canada	A1+	2006/07/31	USD	203,623	AUD	278,554	2	1.368	1.347	(3,234)
State Street Trust Co. Canada	A1+	2006/07/31	USD	141,000	AUD	193,546	2	1.373	1.347	(2,729)
State Street Trust Co. Canada	A1+	2006/07/31	USD	9,167,879	CAD	10,249,872	3	1.118	1.111	(57,959)
State Street Trust Co. Canada	A1+	2006/07/31	USD	85,000	CAD	95,413	3	1.123	1.111	(880)
State Street Trust Co. Canada	A1+	2006/07/31	USD	1,191,000	CAD	1,338,065	3	1.123	1.111	(13,383)
State Street Trust Co. Canada	A1+	2006/07/31	USD	260,252	CHF	322,712	4	1.240	1.220	(4,160)
State Street Trust Co. Canada	A1+	2006/07/31	USD	93,000	CHF	115,304	4	1.240	1.220	(1,474)
State Street Trust Co. Canada	A1+	2006/07/31	USD	31,605	DKK	187,166	5	5.922	5.821	(550)
State Street Trust Co. Canada	A1+	2006/07/31	USD	1,294,850	GBP	710,410	6	0.549	0.540	(20,023)
State Street Trust Co. Canada	A1+	2006/07/31	USD	195,000	GBP	107,032	6	0.549	0.540	(3,102)
State Street Trust Co. Canada	A1+	2006/07/31	USD	137,088	HKD	1,063,938	7	7.761	7.759	(43)
State Street Trust Co. Canada	A1+	2006/07/31	USD	72,000	HKD	558,796	7	7.761	7.759	(23)
State Street Trust Co. Canada	A1+	2006/07/31	USD	1,548,040	JPY	179,108,269	8	115.700	113.766	(26,320)
State Street Trust Co. Canada	A1+	2006/07/31	USD	370,000	JPY	42,814,920	8	115.716	113.766	(6,343)
State Street Trust Co. Canada	A1+	2006/07/31	USD	31,820	NOK	200,150	9	6.290	6.208	(421)
State Street Trust Co. Canada	A1+	2006/07/31	USD	50,893	NZD	84,399	10	1.658	1.642	(508)
State Street Trust Co. Canada	A1+	2006/07/31	USD	126,540	SEK	926,272	11	7.320	7.183	(2,413)
State Street Trust Co. Canada	A1+	2006/07/31	USD	30,254	SGD	48,316	12	1.597	1.579	(346)
										(185,048)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Portfolio meets or exceeds the minimum approved credit rating.

**See corresponding reference number on the Statement of Investment Portfolio.

CIBC U.S. Dollar Managed Growth Portfolio

Statements of Net Assets
(in 000s, except per unit amounts) (unaudited)

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Assets		
Investments at current value (notes 2 and 3)	\$ 27,903	\$ 25,781
Accrued interest and dividends receivable	37	—
Receivable for units issued	34	1
Other receivables	—	4
Unrealized gain on forward foreign currency contracts	—	8
Total Assets	27,974	25,794
Liabilities		
Bank overdraft	66	—
Payable for units redeemed	15	23
Management fees payable	20	19
Other accrued expenses	1	2
Unrealized loss on forward foreign currency contracts	185	—
Total Liabilities	287	44
Total Net Assets	\$ 27,687	\$ 25,750
Net Asset Value per Unit (note 4)	\$ 14.98	\$ 14.74

Statements of Changes in Net Assets
(in 000s) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Increase (Decrease) in Net Assets from Operations	\$ 484	\$ 594
Distributions Paid or Payable to Unitholders		
From net investment income	(37)	(30)
	(37)	(30)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	7,540	3,098
Amount received from reinvestment of distributions	37	29
Amount paid on redemptions of units	(6,087)	(2,170)
	1,490	957
Increase (Decrease) in Net Assets for the Period	1,937	1,521
Net Assets at Beginning of Period	25,750	22,117
Net Assets at End of Period	\$ 27,687	\$ 23,638

Statements of Operations
(in 000s, except per unit amounts) (unaudited)

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Income		
Interest revenue	\$ —	\$ 1
Investment income	133	117
	133	118
Expenses (notes 5 and 8)		
Management fees	87	73
Audit fees	6	3
Custodial fees	25	26
Legal fees	1	1
Regulatory fees	8	6
Unitholder reporting costs	9	3
Other expenses	—	1
	136	113
Expenses waived/absorbed by the Manager	(40)	(32)
	96	81
Net Investment Income (Loss)	37	37
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,299	326
Net realized gain (loss) on foreign currency (notes 2d and e)	(603)	438
Increase (decrease) in unrealized appreciation (depreciation) of investments	(249)	(207)
Net Gain (Loss) on Investments	447	557
Increase (Decrease) in Net Assets from Operations	\$ 484	\$ 594
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.26	\$ 0.35

¹ **Net Realized Gain (Loss) on Sale of Investments**
(excluding short-term investments) (in 000s)

	2006	2005
	(\$U.S.)	(\$U.S.)
Cost of Investments Held at Beginning of Period	\$ 21,982	\$ 19,499
Purchases	10,726	5,077
	32,708	24,576
Cost of Investments Held at End of Period	24,033	21,817
Cost of Investments Sold or Matured	8,675	2,759
Proceeds from sales or maturities	9,974	3,085
Net Realized Gain (Loss) on Sale of Investments	\$ 1,299	\$ 326

Notes to Financial Statements

June 30, 2006 and 2005, and December 31, 2005 (unaudited)

1. CIBC Mutual Funds and CIBC Family of Managed Portfolios — Organization of the Funds and Financial Reporting Periods

Each of the CIBC Funds (individually, a "Fund", and collectively, the "Funds") is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust ("Declaration of Trust").

CIBC Securities Inc. is the Principal Distributor of the Funds, Canadian Imperial Bank of Commerce ("CIBC") is the manager (the "Manager") of the Funds, and CIBC Trust Corporation is the Trustee (the "Trustee") of the Funds.

Name	Date Established	Inception Date
CIBC Canadian T-Bill Fund	September 28, 1990	September 28, 1990
CIBC Premium Canadian T-Bill Fund	December 3, 1990	January 2, 1991
CIBC Money Market Fund	November 30, 1988	November 30, 1988
CIBC U.S. Dollar Money Market Fund	March 6, 1991	May 6, 1991
CIBC High Yield Cash Fund	August 9, 2000	September 26, 2000
CIBC Mortgage and Short-Term Income Fund	December 6, 1974	December 6, 1974
CIBC Canadian Bond Fund	December 31, 1987	December 31, 1987
CIBC Monthly Income Fund	August 12, 1998	September 22, 1998
CIBC Global Bond Fund	August 31, 1994	September 26, 1994
CIBC Balanced Fund	December 31, 1987	December 31, 1987
CIBC Diversified Income Fund	May 9, 2005	June 20, 2005
CIBC Dividend Fund	August 7, 1991	August 7, 1991
CIBC Core Canadian Equity Fund	November 30, 1988	November 30, 1988
Canadian Imperial Equity Fund	August 7, 1997	August 7, 1997
CIBC Capital Appreciation Fund	August 7, 1991	August 7, 1991
CIBC Canadian Small Companies Fund	August 7, 1997	August 7, 1997
CIBC Canadian Emerging Companies Fund	August 7, 1997	August 7, 1997
CIBC U.S. Small Companies Fund	November 1, 1995	December 11, 1995
CIBC Global Equity Fund	January 1, 1988	January 1, 1988
CIBC European Equity Fund	November 1, 1995	December 11, 1995
CIBC Japanese Equity Fund	July 7, 1995	August 21, 1995
CIBC Emerging Economies Fund	November 1, 1995	December 11, 1995
CIBC Far East Prosperity Fund	August 25, 1993	September 28, 1993
CIBC Latin American Fund	August 9, 1996	September 18, 1996
CIBC International Small Companies Fund	August 8, 1997	September 22, 1997
CIBC Financial Companies Fund	August 8, 1997	September 22, 1997
CIBC Canadian Resources Fund	July 7, 1995	August 21, 1995
CIBC Energy Fund	July 8, 1996	July 25, 1996
CIBC Canadian Real Estate Fund	August 8, 1997	September 22, 1997
CIBC Precious Metals Fund	July 8, 1996	July 25, 1996
CIBC North American Demographics Fund	August 9, 1996	September 18, 1996

"Date Established" is the date on which a Fund was established by Declaration of Trust. "Inception Date" is the date upon which units of a Fund were first sold to the public under prospectus.

The Statements of Investment Portfolio are as at June 30, 2006. The Statements of Net Assets are as at June 30, 2006 and December 31, 2005, and the Statements of Operations and Changes in Net Assets are for the six-month periods ended June 30, 2006 and 2005, except for Funds established during either period, in which case the information presented is from the Date Established to June 30.

Name	Date Established	Inception Date
CIBC Global Technology Fund	November 1, 1995	December 11, 1995
CIBC Canadian Short-Term Bond Index Fund	August 25, 1993	September 28, 1993
CIBC Canadian Bond Index Fund	August 8, 1997	September 22, 1997
CIBC Global Bond Index Fund	January 16, 1998	February 3, 1998
CIBC Balanced Index Fund	November 20, 1998	December 4, 1998
CIBC Canadian Index Fund	July 8, 1996	July 25, 1996
CIBC U.S. Equity Index Fund	March 6, 1991	May 6, 1991
CIBC U.S. Index RRSP Fund	July 8, 1996	July 25, 1996
CIBC International Index Fund	January 16, 1998	February 3, 1998
CIBC International Index RRSP Fund	August 9, 1996	September 18, 1996
CIBC European Index Fund	August 12, 1998	September 22, 1998
CIBC European Index RRSP Fund	August 18, 1999	September 16, 1999
CIBC Japanese Index RRSP Fund	August 18, 1999	September 16, 1999
CIBC Emerging Markets Index Fund	August 9, 2000	September 26, 2000
CIBC Asia Pacific Index Fund	August 9, 2000	September 26, 2000
CIBC Nasdaq Index Fund	August 9, 2000	September 26, 2000
CIBC Nasdaq Index RRSP Fund	August 18, 1999	September 16, 1999
CIBC Managed Income Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Income Plus Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Growth RRSP Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Growth RRSP Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Aggressive Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Aggressive Growth RRSP Portfolio	January 15, 2002	February 1, 2002
CIBC U.S. Dollar Managed Income Portfolio	October 2, 2002	October 28, 2002
CIBC U.S. Dollar Managed Balanced Portfolio	October 2, 2002	October 28, 2002
CIBC U.S. Dollar Managed Growth Portfolio	October 2, 2002	October 28, 2002

2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income, and expenses during the reported periods. Actual results may differ from such estimates.

a) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net asset value no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund.
- Interest income is recorded on the accrual basis.
- Dividend income is recorded on the ex-dividend date.
- The valuation of securities and other assets is accounted for on a "fair value basis". This means that the value of the securities and assets is adjusted on each valuation date to reflect fair values ("current value").
- Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.
- Other income is the sum of income other than that which is separately classified on the Statements of Operations.

b) Portfolio Securities

The difference between the current value of securities and their average cost represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Operations.

Short-term investments on the Statement of Investment Portfolio (except for CIBC High Yield Cash Fund) include accrued interest. Short-term investments in CIBC High Yield Cash Fund are presented at their fair value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

c) Mortgages

CIBC Mortgages Inc. ("CIBC Mortgages") is the counterparty when CIBC Mortgage and Short-Term Income Fund (the "Mortgage Fund") purchases and sell mortgages. Mortgage purchases are priced using the Modified Lender's Rate method, which is the principal amount that will produce a yield to the Mortgage Fund of not more than a quarter of one percent (25 basis points) less than the interest rate at which CIBC Mortgages is making commitments at the time of purchase, to loan on the security of comparable mortgages, provided that CIBC Mortgages has entered into an agreement to repurchase the mortgages from the Mortgage Fund in circumstances benefiting the Mortgage Fund and that such an agreement is

considered by the Trustee to justify the difference in yield to the Mortgage Fund. The 25 basis points yield difference represents the payment of a fee (the "guarantee fee") to CIBC Mortgages for its agreement to repurchase the mortgages from the Mortgage Fund in circumstances benefiting the Mortgage Fund. In 2006, this guarantee fee was \$132,108 for the six-month period ended June 30, 2006 and \$119,404 for the six-month period ended June 30, 2005. This guarantee fee is amortized on a straight-line basis over the term of the related mortgages, and the unamortized balance is included in Accrued interest and dividends receivable on the Statements of Net Assets. Discounts and premiums on the purchase of mortgages are also amortized on a straight-line basis over the term of the related mortgages.

The Mortgage Fund sells mortgages at market value, except when the Mortgage Fund requires liquidity and the Mortgage Fund exercises the right to require CIBC Mortgages to buy back mortgages. In such circumstances, if to meet redemption requests the price shall be that at which CIBC Mortgages is making mortgage commitments for comparable mortgages less one quarter of one percent, or the price will be an amount agreed to at the time which amount shall not be less than 95% of the current value of such mortgages (calculated in accordance with the Declaration or Trust).

The difference between the market value of mortgages and their amortized cost is included in increase (decrease) in unrealized appreciation (depreciation) of investments on the Statements of Operations.

d) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in U.S. dollars) at the rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Operations.

e) Forward Foreign Currency Contracts

Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the value of forward foreign currency contracts are recorded as Unrealized gain (loss) on forward foreign currency contracts on the Statements of Net Assets, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments during the applicable period on the Statements of Operations.

Notes to Financial Statements

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging. The realized gains or losses on forward foreign currency contracts for Funds that use forward foreign currency contracts for hedging are offset against foreign currency gains or losses arising from the sale of underlying investments.

f) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Net Assets. Any change in the margin requirement is settled daily, and is included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Net Assets.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Income (loss) from futures contracts on the Statements of Operations.

g) Options

Premiums paid for purchased call and put options are included in Investments at current value on the Statements of Net Assets. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in Investments at current value on the Statements of Net Assets as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as Income on the Statements of Operations. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Funds will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Funds will record a realized gain. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

h) Securities Lending

The Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Operations. The loaned assets of any one Fund are not permitted to exceed 50% of the current value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral can consist of the following ("Permitted Collateral"):

- i) Cash.
- ii) An evidence of indebtedness that is issued or fully and unconditionally guaranteed as to the principal and interest by: a) the government of Canada, or a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iii) Irrevocable Letters of Credit issued by a Canadian financial institution, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- v) Commercial Paper with a term to maturity of 365 days or less with an approved credit rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the Funds on the next business day. The securities on loan continue to be included on the Statements of Investment Portfolio, and are included in the total value on the Statements of Net Assets in Investments at current value.

i) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

j) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statements of Investment Portfolio:

ADC – Austrian Depository Certificate	MYR – Malaysian Ringgit
AUD – Australian Dollar	NOK – Norwegian Krone
BEF – Belgian Franc	NZD – New Zealand Dollar
CAD – Canadian Dollar	PHP – Philippine Peso
CHF – Swiss Franc	PLN – Polish Zloty
CZK – Czech Koruna	SEK – Swedish Krona
DEM – Deutsche Mark	SGD – Singapore Dollar
DKK – Danish Krone	THB – Thai Baht
ESP – Spanish Peseta	TWD – Taiwan Dollar
EUR – Euro	USD – United States Dollar
FRF – French Franc	ZAR – South African Rand
GBP – British Pound	ADR – American Depository Receipt
GRD – Greek Drachma	GDR – Global Depository Receipt
HKD – Hong Kong Dollar	SDR – Swedish Depository Receipt
HUF – Hungarian Forint	LEPOS – Low Exercise Price Options
IDR – Indonesian Rupiah	MSCI – Morgan Stanley Capital International
ITL – Italian Lira	OPALS – Optimized Portfolios as Listed Securities

JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NLG – Dutch Guilder

PERLES – Performance Linked to Equity Securities
ETF – Exchange Traded Fund
iShares – Index Shares

3. Valuation of Investments

The valuation date ("Valuation Date") for a Fund is any day the Toronto Stock Exchange is open for business. The trustee may, at its discretion, establish other Valuation Dates.

The value of the investments or assets of a Fund is determined as follows:

a) Cash and Cash Equivalents

Cash, accounts receivable, dividends receivable, distributions receivable, and accrued interest are valued at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at cost plus accrued interest, which approximates current value for all Funds except CIBC High Yield Cash Fund. For CIBC High Yield Cash Fund, short-term investments are valued at their fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a Valuation Date.

Bonds held in money market funds are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or dealt with on a securities exchange is valued at the closing sale price or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter ("OTC") market, at the average of the closing ask price and the closing bid price unless it is determined by the Manager that these are inappropriate as a basis for valuation. In such situations, a fair value will be determined by the Manager. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for valuing such securities.

Unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities.

Fair value pricing is designed to avoid stale prices and to 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 the Manager 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.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at the closing value as established on either their principal trading exchange or by a recognized dealer in such securities. The credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw-Hill Companies, Inc.) meets the minimum approved credit rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the 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 liability shall be deducted in arriving at the net asset value of the Fund. The securities, if any, that are the subject of a written option will be valued as in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be valued in a manner that the Manager determines to represent their fair market value.

f) Mortgages

Mortgages are valued at a principal amount that produces a yield equal to the prevailing rate of return on mortgages of similar type and term, establishing the market value. 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), are 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 not less than one quarter of one percent below the interest rate at which CIBC is making a commitment to loan of security of such mortgages on the Valuations Date.

g) Other Securities

All other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities where applicable and in a manner that most accurately reflects their fair value as determined by the Manager.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value.

Notes to Financial Statements

4. Units Issued and Outstanding

Unit holders have the right to require the Fund to repurchase their units at the net asset value next determined. Changes in issued and outstanding units, for the periods ended June 30, 2006 and December 31, 2005, are summarized as follows:

CIBC Canadian T-Bill Fund

	2006	2005
Balance — beginning of period	38,271,994	46,335,738
Units issued for cash	14,013,389	32,895,860
Units issued on reinvestment of distributions	446,209	630,954
	52,731,592	79,862,552
Units redeemed	(18,795,226)	(41,590,558)
Balance — end of period	33,936,366	38,271,994

CIBC Premium Canadian T-Bill Fund

	2006	2005
Balance — beginning of period	231,847,388	277,423,141
Units issued for cash	129,204,096	295,754,715
Units issued on reinvestment of distributions	3,432,952	5,579,885
	364,484,436	578,757,741
Units redeemed	(156,628,414)	(346,910,353)
Balance — end of period	207,856,022	231,847,388

CIBC Money Market Fund

	2006	2005
Balance — beginning of period	265,730,085	304,634,807
Units issued for cash	125,416,258	285,627,327
Units issued on reinvestment of distributions	3,301,118	4,742,148
	394,447,461	595,004,282
Units redeemed	(164,681,146)	(329,274,197)
Balance — end of period	229,766,315	265,730,085

CIBC U.S. Dollar Money Market Fund

	2006	2005
Balance — beginning of period	26,452,457	28,538,394
Units issued for cash	16,094,687	29,253,539
Units issued on reinvestment of distributions	492,796	615,066
	43,039,940	58,406,999
Units redeemed	(17,904,075)	(31,954,542)
Balance — end of period	25,135,865	26,452,457

CIBC High Yield Cash Fund

	2006	2005
Balance — beginning of period	6,978,202	9,085,380
Units issued for cash	1,640,667	3,143,557
Units issued on reinvestment of distributions	78,309	154,317
	8,697,178	12,383,254
Units redeemed	(3,248,595)	(5,405,052)
Balance — end of period	5,448,583	6,978,202

CIBC Mortgage and Short-Term Income Fund

	2006	2005
Balance — beginning of period	53,771,068	60,851,330
Units issued for cash	2,169,150	6,252,806
Units issued on reinvestment of distributions	731,256	1,693,258
	56,671,474	68,797,394
Units redeemed	(10,407,691)	(15,026,326)
Balance — end of period	46,263,783	53,771,068

CIBC Canadian Bond Fund

	2006	2005
Balance — beginning of period	62,166,452	63,640,921
Units issued for cash	13,397,070	7,587,163
Units issued on reinvestment of distributions	1,201,373	2,242,320
	76,764,895	73,470,404
Units redeemed	(7,291,592)	(11,303,952)
Balance — end of period	69,473,303	62,166,452

CIBC Monthly Income Fund

	2006	2005
Balance — beginning of period	332,488,697	227,279,734
Units issued for cash	81,779,109	144,634,410
Units issued on reinvestment of distributions	7,647,721	12,988,742
	421,915,527	384,902,886
Units redeemed	(35,659,622)	(52,414,189)
Balance — end of period	386,255,905	332,488,697

CIBC Global Bond Fund

	2006	2005
Balance — beginning of period	28,921,974	25,293,265
Units issued for cash	2,415,270	6,666,582
Units issued on reinvestment of distributions	—	(2)
	31,337,244	31,959,845
Units redeemed	(13,935,445)	(3,037,871)
Balance — end of period	17,401,799	28,921,974

CIBC Balanced Fund

	2006	2005
Balance — beginning of period	52,702,638	59,550,195
Units issued for cash	2,692,004	3,426,159
Units issued on reinvestment of distributions	380,248	1,762,525
	55,774,890	64,738,879
Units redeemed	(5,198,965)	(12,036,241)
Balance — end of period	50,575,925	52,702,638

CIBC Diversified Income Fund

	2006	2005
Balance — beginning of period	4,553,659	—
Units issued for cash	2,292,203	4,863,468
Units issued on reinvestment of distributions	118,947	39,241
	6,964,809	4,902,709
Units redeemed	(879,956)	(349,050)
Balance — end of period	6,084,853	4,553,659

CIBC Dividend Fund

	2006	2005
Balance — beginning of period	24,338,048	21,487,496
Units issued for cash	5,688,507	6,324,393
Units issued on reinvestment of distributions	51,352	190,752
	30,077,907	28,002,641
Units redeemed	(2,190,540)	(3,664,593)
Balance — end of period	27,887,367	24,338,048

CIBC Core Canadian Equity Fund

	2006	2005
Balance — beginning of period	30,331,669	37,437,911
Units issued for cash	677,091	1,146,986
Units issued on reinvestment of distributions	6	22
	31,008,766	38,584,919
Units redeemed	(3,297,705)	(8,253,250)
Balance — end of period	27,711,061	30,331,669

Canadian Imperial Equity Fund

	2006	2005
Balance — beginning of period	15,643,256	17,083,103
Units issued for cash	3,869,866	2,048,598
Units issued on reinvestment of distributions	—	—
	19,513,122	19,131,701
Units redeemed	(2,399,752)	(3,488,445)
Balance — end of period	17,113,370	15,643,256

CIBC Capital Appreciation Fund

	2006	2005
Balance — beginning of period	12,464,842	15,736,706
Units issued for cash	377,572	500,990
Units issued on reinvestment of distributions	—	49
	12,842,414	16,237,745
Units redeemed	(1,367,152)	(3,772,903)
Balance — end of period	11,475,262	12,464,842

Notes to Financial Statements

CIBC Canadian Small Companies Fund

	2006	2005
Balance — beginning of period	4,628,690	5,714,550
Units issued for cash	374,336	487,740
Units issued on reinvestment of distributions	—	—
	5,003,026	6,202,290
Units redeemed	(623,640)	(1,573,600)
Balance — end of period	4,379,386	4,628,690

CIBC Canadian Emerging Companies Fund

	2006	2005
Balance — beginning of period	2,868,696	3,376,528
Units issued for cash	290,419	481,732
Units issued on reinvestment of distributions	—	8,383
	3,159,115	3,866,643
Units redeemed	(356,555)	(997,947)
Balance — end of period	2,802,560	2,868,696

CIBC U.S. Small Companies Fund

	2006	2005
Balance — beginning of period	13,176,129	13,382,528
Units issued for cash	1,103,090	2,126,111
Units issued on reinvestment of distributions	—	(1)
	14,279,219	15,508,638
Units redeemed	(3,640,077)	(2,332,509)
Balance — end of period	10,639,142	13,176,129

CIBC Global Equity Fund

	2006	2005
Balance — beginning of period	10,397,083	12,773,691
Units issued for cash	271,809	832,081
Units issued on reinvestment of distributions	—	—
	10,668,892	13,605,772
Units redeemed	(1,415,515)	(3,208,689)
Balance — end of period	9,253,377	10,397,083

CIBC European Equity Fund

	2006	2005
Balance — beginning of period	16,706,541	16,057,933
Units issued for cash	5,145,896	2,036,919
Units issued on reinvestment of distributions	2	143,848
	21,852,439	18,238,700
Units redeemed	(1,711,318)	(1,532,159)
Balance — end of period	20,141,121	16,706,541

CIBC Japanese Equity Fund

	2006	2005
Balance — beginning of period	2,175,594	2,241,462
Units issued for cash	863,039	608,283
Units issued on reinvestment of distributions	—	—
	3,038,633	2,849,745
Units redeemed	(627,521)	(674,151)
Balance — end of period	2,411,112	2,175,594

CIBC Emerging Economies Fund

	2006	2005
Balance — beginning of period	4,297,020	4,919,013
Units issued for cash	1,468,443	587,592
Units issued on reinvestment of distributions	—	—
	5,765,463	5,506,605
Units redeemed	(659,665)	(1,209,585)
Balance — end of period	5,105,798	4,297,020

CIBC Far East Prosperity Fund

	2006	2005
Balance — beginning of period	14,768,299	16,327,870
Units issued for cash	9,688,495	1,718,644
Units issued on reinvestment of distributions	—	—
	24,456,794	18,046,514
Units redeemed	(1,736,954)	(3,278,215)
Balance — end of period	22,719,840	14,768,299

CIBC Latin American Fund

	2006	2005
Balance — beginning of period	759,885	615,192
Units issued for cash	471,787	476,077
Units issued on reinvestment of distributions	1	2,556
	1,231,673	1,093,825
Units redeemed	(261,386)	(333,940)
Balance — end of period	970,287	759,885

CIBC International Small Companies Fund

	2006	2005
Balance — beginning of period	3,342,947	3,237,756
Units issued for cash	1,792,432	975,182
Units issued on reinvestment of distributions	(11)	—
	5,135,368	4,212,938
Units redeemed	(496,759)	(869,991)
Balance — end of period	4,638,609	3,342,947

CIBC Financial Companies Fund

	2006	2005
Balance — beginning of period	11,444,004	12,754,454
Units issued for cash	832,224	1,072,123
Units issued on reinvestment of distributions	—	6
	12,276,228	13,826,583
Units redeemed	(1,023,670)	(2,382,579)
Balance — end of period	11,252,558	11,444,004

CIBC Canadian Resources Fund

	2006	2005
Balance — beginning of period	4,386,627	3,887,460
Units issued for cash	1,313,722	1,675,883
Units issued on reinvestment of distributions	—	—
	5,700,349	5,563,343
Units redeemed	(955,287)	(1,176,716)
Balance — end of period	4,745,062	4,386,627

CIBC Energy Fund

	2006	2005
Balance — beginning of period	6,308,185	3,836,101
Units issued for cash	1,545,132	4,487,631
Units issued on reinvestment of distributions	18	355,958
	7,853,335	8,679,690
Units redeemed	(1,537,257)	(2,371,505)
Balance — end of period	6,316,078	6,308,185

CIBC Canadian Real Estate Fund

	2006	2005
Balance — beginning of period	2,607,731	2,353,245
Units issued for cash	493,908	1,309,582
Units issued on reinvestment of distributions	1	7,747
	3,101,640	3,670,574
Units redeemed	(427,023)	(1,062,843)
Balance — end of period	2,674,617	2,607,731

CIBC Precious Metals Fund

	2006	2005
Balance — beginning of period	5,646,378	5,829,963
Units issued for cash	3,781,195	1,716,215
Units issued on reinvestment of distributions	—	—
	9,427,573	7,546,178
Units redeemed	(2,318,192)	(1,899,800)
Balance — end of period	7,109,381	5,646,378

CIBC North American Demographics Fund

	2006	2005
Balance — beginning of period	2,957,614	3,774,348
Units issued for cash	112,011	317,670
Units issued on reinvestment of distributions	—	—
	3,069,625	4,092,018
Units redeemed	(678,455)	(1,134,404)
Balance — end of period	2,391,170	2,957,614

Notes to Financial Statements

CIBC Global Technology Fund

	2006	2005
Balance — beginning of period	8,084,839	10,400,867
Units issued for cash	326,834	663,940
Units issued on reinvestment of distributions	(11)	—
	8,411,662	11,064,807
Units redeemed	(1,316,253)	(2,979,968)
Balance — end of period	7,095,409	8,084,839

CIBC Canadian Short-Term Bond Index Fund

	2006	2005
Balance — beginning of period	104,483,497	88,670,043
Units issued for cash	8,597,607	32,746,489
Units issued on reinvestment of distributions	2,181,598	4,072,854
	115,262,702	125,489,386
Units redeemed	(38,188,875)	(21,005,889)
Balance — end of period	77,073,827	104,483,497

CIBC Canadian Bond Index Fund

	2006	2005
Balance — beginning of period	43,082,596	40,282,369
Units issued for cash and assets (note 13)	19,125,833	10,942,443
Units issued on reinvestment of distributions	1,126,215	1,831,603
	63,334,644	53,056,415
Units redeemed	(7,634,692)	(9,973,819)
Balance — end of period	55,699,952	43,082,596

CIBC Global Bond Index Fund

	2006	2005
Balance — beginning of period	15,851,650	16,827,824
Units issued for cash	710,627	4,099,187
Units issued on reinvestment of distributions	2,325	6,598
	16,564,602	20,933,609
Units redeemed	(8,641,848)	(5,081,959)
Balance — end of period	7,922,754	15,851,650

CIBC Balanced Index Fund

	2006	2005
Balance — beginning of period	2,096,381	2,731,581
Units issued for cash	49,344	28,187
Units issued on reinvestment of distributions	—	—
	2,145,725	2,759,768
Units redeemed	(236,624)	(663,387)
Balance — end of period	1,909,101	2,096,381

CIBC Canadian Index Fund

	2006	2005
Balance — beginning of period	38,705,757	45,640,930
Units issued for cash	2,168,013	4,961,156
Units issued on reinvestment of distributions	34,114	252,112
	40,907,884	50,854,198
Units redeemed	(7,261,057)	(12,148,441)
Balance — end of period	33,646,827	38,705,757

CIBC U.S. Equity Index Fund

	2006	2005
Balance — beginning of period	25,956,947	26,890,354
Units issued for cash	2,963,054	4,395,751
Units issued on reinvestment of distributions	39,716	260,253
	28,959,717	31,546,358
Units redeemed	(4,267,965)	(5,589,411)
Balance — end of period	24,691,752	25,956,947

CIBC U.S. Index RRSP Fund

	2006	2005
Balance — beginning of period	75,581,331	85,034,674
Units issued for cash	2,534,613	7,166,152
Units issued on reinvestment of distributions	88,961	160,970
	78,204,905	92,361,796
Units redeemed	(15,904,524)	(16,780,465)
Balance — end of period	62,300,381	75,581,331

CIBC International Index Fund

	2006	2005
Balance — beginning of period	6,745,227	7,510,420
Units issued for cash	2,316,547	1,222,585
Units issued on reinvestment of distributions	3,326	184,141
	9,065,100	8,917,146
Units redeemed	(928,402)	(2,171,919)
Balance — end of period	8,136,698	6,745,227

CIBC International Index RRSP Fund

	2006	2005
Balance — beginning of period	22,961,232	26,447,759
Units issued for cash	4,778,959	3,073,323
Units issued on reinvestment of distributions	5,524	10,900
	27,745,715	29,531,982
Units redeemed	(3,159,163)	(6,570,750)
Balance — end of period	24,586,552	22,961,232

CIBC European Index Fund

	2006	2005
Balance — beginning of period	3,324,234	3,902,861
Units issued for cash	428,711	414,188
Units issued on reinvestment of distributions	1,954	67,599
	3,754,899	4,384,648
Units redeemed	(498,636)	(1,060,414)
Balance — end of period	3,256,263	3,324,234

CIBC European Index RRSP Fund

	2006	2005
Balance — beginning of period	7,774,206	10,295,092
Units issued for cash	1,070,278	516,873
Units issued on reinvestment of distributions	419	944
	8,844,903	10,812,909
Units redeemed	(1,293,189)	(3,038,703)
Balance — end of period	7,551,714	7,774,206

CIBC Japanese Index RRSP Fund

	2006	2005
Balance — beginning of period	2,479,594	3,172,511
Units issued for cash	336,076	418,309
Units issued on reinvestment of distributions	555	837
	2,816,225	3,591,657
Units redeemed	(457,148)	(1,112,063)
Balance — end of period	2,359,077	2,479,594

CIBC Emerging Markets Index Fund

	2006	2005
Balance — beginning of period	3,498,649	3,626,735
Units issued for cash	1,632,192	1,088,064
Units issued on reinvestment of distributions	931	2,578
	5,131,772	4,717,377
Units redeemed	(1,029,859)	(1,218,728)
Balance — end of period	4,101,913	3,498,649

CIBC Asia Pacific Index Fund

	2006	2005
Balance — beginning of period	1,562,014	1,632,231
Units issued for cash	882,786	459,217
Units issued on reinvestment of distributions	933	17,332
	2,445,733	2,108,780
Units redeemed	(284,406)	(546,766)
Balance — end of period	2,161,327	1,562,014

CIBC Nasdaq Index Fund

	2006	2005
Balance — beginning of period	5,740,919	7,160,948
Units issued for cash	570,705	1,093,053
Units issued on reinvestment of distributions	1,877	3,598
	6,313,501	8,257,599
Units redeemed	(1,056,472)	(2,516,680)
Balance — end of period	5,257,029	5,740,919

Notes to Financial Statements

CIBC Nasdaq Index RRSP Fund

	2006	2005
Balance — beginning of period	13,511,407	17,595,886
Units issued for cash	327,370	955,534
Units issued on reinvestment of distributions	819	1,654
	13,839,596	18,553,074
Units redeemed	(2,281,148)	(5,041,667)
Balance — end of period	11,558,448	13,511,407

CIBC Managed Income Portfolio

	2006	2005
Balance — beginning of period	14,977,007	12,177,841
Units issued for cash	2,353,683	6,176,045
Units issued on reinvestment of distributions	195,071	351,122
	17,525,761	18,705,008
Units redeemed	(2,895,027)	(3,728,001)
Balance — end of period	14,630,734	14,977,007

CIBC Managed Income Plus Portfolio

	2006	2005
Balance — beginning of period	20,349,142	18,490,214
Units issued for cash	3,102,019	5,828,154
Units issued on reinvestment of distributions	190,420	324,100
	23,641,581	24,642,468
Units redeemed	(3,099,563)	(4,293,326)
Balance — end of period	20,542,018	20,349,142

CIBC Managed Balanced Portfolio

	2006	2005
Balance — beginning of period	61,951,642	54,498,771
Units issued for cash	9,311,643	18,778,343
Units issued on reinvestment of distributions	411,610	766,110
	71,674,895	74,043,224
Units redeemed	(8,837,452)	(12,091,582)
Balance — end of period	62,837,443	61,951,642

CIBC Managed Balanced Growth Portfolio

	2006	2005
Balance — beginning of period	6,317,304	5,165,543
Units issued for cash	2,872,413	2,901,309
Units issued on reinvestment of distributions	24,766	52,112
	9,214,483	8,118,964
Units redeemed	(1,036,170)	(1,801,660)
Balance — end of period	8,178,313	6,317,304

CIBC Managed Balanced Growth RRSP Portfolio

	2006	2005
Balance — beginning of period	44,165,631	40,082,630
Units issued for cash	5,707,546	12,169,606
Units issued on reinvestment of distributions	142,096	280,100
	50,015,273	52,532,336
Units redeemed	(6,493,479)	(8,366,705)
Balance — end of period	43,521,794	44,165,631

CIBC Managed Growth Portfolio

	2006	2005
Balance — beginning of period	3,512,037	3,061,150
Units issued for cash	1,617,235	1,452,449
Units issued on reinvestment of distributions	—	15,729
	5,129,272	4,529,328
Units redeemed	(544,195)	(1,017,291)
Balance — end of period	4,585,077	3,512,037

CIBC Managed Growth RRSP Portfolio

	2006	2005
Balance — beginning of period	23,427,096	22,067,602
Units issued for cash	2,877,591	6,343,634
Units issued on reinvestment of distributions	1	16,962
	26,304,688	28,428,198
Units redeemed	(3,649,821)	(5,001,102)
Balance — end of period	22,654,867	23,427,096

CIBC Managed Aggressive Growth Portfolio

	2006	2005
Balance — beginning of period	1,715,632	1,523,707
Units issued for cash	668,893	710,467
Units issued on reinvestment of distributions	—	6,971
	2,384,525	2,241,145
Units redeemed	(222,535)	(525,513)
Balance — end of period	2,161,990	1,715,632

CIBC Managed Aggressive Growth RRSP Portfolio

	2006	2005
Balance — beginning of period	8,523,070	8,371,590
Units issued for cash	1,170,265	2,273,734
Units issued on reinvestment of distributions	—	1
	9,693,335	10,645,325
Units redeemed	(1,187,981)	(2,122,255)
Balance — end of period	8,505,354	8,523,070

CIBC U.S. Dollar Managed Income Portfolio

	2006	2005
Balance — beginning of period	10,965,897	10,089,317
Units issued for cash	750,064	3,816,564
Units issued on reinvestment of distributions	127,946	254,093
	11,843,907	14,159,974
Units redeemed	(2,861,268)	(3,194,077)
Balance — end of period	8,982,639	10,965,897

CIBC U.S. Dollar Managed Balanced Portfolio

	2006	2005
Balance — beginning of period	7,838,836	6,996,230
Units issued for cash	1,563,967	2,183,190
Units issued on reinvestment of distributions	55,394	101,122
	9,458,197	9,280,542
Units redeemed	(1,828,348)	(1,441,706)
Balance — end of period	7,629,849	7,838,836

CIBC U.S. Dollar Managed Growth Portfolio

	2006	2005
Balance — beginning of period	1,746,485	1,653,352
Units issued for cash	497,571	443,019
Units issued on reinvestment of distributions	2,329	10,638
	2,246,385	2,107,009
Units redeemed	(398,358)	(360,524)
Balance — end of period	1,848,027	1,746,485

5. Management Fees and Operating Expenses

Management fees are based on the net assets of the Funds, and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, a portion of the fees paid to members of the Independent Review Committee, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay fees to the trustee.

The Manager may recover from a Fund less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge less than the maximum management fee noted in the following table, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Operations.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge for certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund ("Management Fee Distributions"). Management Fee Distributions 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 Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Funds may invest in units of other Funds (the "Underlying Funds"). Where a Fund invests in units of another Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of

Notes to Financial Statements

units of the Underlying Fund. Some of the Underlying Funds held by Funds may offer Management Fee Distribution Discounts. Such Management Fee Distribution Discounts will be paid out as required for taxable distribution payments by a Fund. The Manager may, in some cases, waive a portion of a Fund's management fee and/or absorb a portion of a Fund's operating expenses.

The maximum management fee expressed as a percentage of the average net assets that can be charged by a class is as follows:

	<i>Maximum Chargeable Management Fee</i>
CIBC Canadian T-Bill Fund	1.00%
CIBC Premium Canadian T-Bill Fund	0.50%
CIBC Money Market Fund	1.00%
CIBC U.S. Dollar Money Market Fund	1.00%
CIBC High Yield Cash Fund	1.00%
CIBC Mortgage and Short-Term Income Fund	1.25%
CIBC Canadian Bond Fund	1.25%
CIBC Monthly Income Fund	1.25%
CIBC Global Bond Fund	1.50%
CIBC Balanced Fund	2.00%
CIBC Diversified Income Fund	1.70%
CIBC Dividend Fund	1.70%
CIBC Core Canadian Equity Fund	1.85%
Canadian Imperial Equity Fund	1.75%
CIBC Capital Appreciation Fund	2.00%
CIBC Canadian Small Companies Fund	2.00%
CIBC Canadian Emerging Companies Fund	2.20%
CIBC U.S. Small Companies Fund	2.25%
CIBC Global Equity Fund	2.00%
CIBC European Equity Fund	2.25%
CIBC Japanese Equity Fund	2.25%
CIBC Emerging Economies Fund	2.50%
CIBC Far East Prosperity Fund	2.50%
CIBC Latin American Fund	2.50%
CIBC International Small Companies Fund	2.50%
CIBC Financial Companies Fund	2.25%
CIBC Canadian Resources Fund	2.00%
CIBC Energy Fund	2.00%
CIBC Canadian Real Estate Fund	2.25%
CIBC Precious Metals Fund	2.00%
CIBC North American Demographics Fund	2.85%
CIBC Global Technology Fund	2.25%
CIBC Canadian Short-Term Bond Index Fund	1.25%
CIBC Canadian Bond Index Fund	1.00%
CIBC Global Bond Index Fund	1.20%
CIBC Balanced Index Fund	1.00%
CIBC Canadian Index Fund	1.00%
CIBC U.S. Equity Index Fund	1.00%
CIBC U.S. Index RRSP Fund	1.20%
CIBC International Index Fund	2.00%
CIBC International Index RRSP Fund	1.00%
CIBC European Index Fund	1.20%
CIBC European Index RRSP Fund	1.20%
CIBC Japanese Index RRSP Fund	1.20%
CIBC Emerging Markets Index Fund	1.20%
CIBC Asia Pacific Index Fund	1.20%
CIBC Nasdaq Index Fund	1.20%
CIBC Nasdaq Index RRSP Fund	1.20%
CIBC Managed Income Portfolio	1.75%
CIBC Managed Income Plus Portfolio	2.05%
CIBC Managed Balanced Portfolio	2.05%
CIBC Managed Balanced Growth Portfolio	2.15%
CIBC Managed Balanced Growth RRSP Portfolio	2.15%
CIBC Managed Growth Portfolio	2.15%
CIBC Managed Growth RRSP Portfolio	2.15%
CIBC Managed Aggressive Growth Portfolio	2.15%
CIBC Managed Aggressive Growth RRSP Portfolio	2.15%
CIBC U.S. Dollar Managed Income Portfolio	1.85%
CIBC U.S. Dollar Managed Balanced Portfolio	2.15%
CIBC U.S. Dollar Managed Growth Portfolio	2.25%

6. Income Taxes

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually, unless these Funds/Portfolios elect to retain them, with the result that the tax would be payable by the individual Funds/Portfolios.

Non-capital losses that arose in taxation years before 2004 are available to be carried forward for seven years and applied against future taxable income. Non-capital losses that arose in 2004 and after are available to be carried forward for ten years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

The Funds have taxation year-ends of December 15 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 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, which have taxation year-ends of December 31. As at December 2005, the following Funds have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

Name	Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:		
			2006	2007	2008 and Thereafter
CIBC U.S. Dollar Money Market Fund	\$147,670,532	\$ —	\$ —	\$ —	\$ —
CIBC High Yield Cash Fund	99,844	—	—	—	—
CIBC Mortgage and Short-Term Income Fund	16,275,044	—	—	—	—
CIBC Canadian Bond Fund	16,848,120	—	—	—	—
CIBC Global Bond Fund	12,936,767	4,575,490	—	—	4,575,490
CIBC Diversified Income Fund	102,478	—	—	—	—
CIBC Core Canadian Equity Fund	21,539,757	2,388,357	—	—	2,388,357
Canadian Imperial Equity Fund	3,384,752	2,910,045	—	—	2,910,045
CIBC Capital Appreciation Fund	5,655,450	12,748,612	—	—	12,748,612
CIBC Canadian Small Companies Fund	11,172,180	4,810,528	—	—	4,810,528
CIBC U.S. Small Companies Fund	6,862,563	4,311,489	—	—	4,311,489
CIBC Global Equity Fund	103,978,733	3,823,484	—	—	3,823,484
CIBC European Equity Fund	12,434,296	—	—	—	—
CIBC Japanese Equity Fund	20,636,536	1,183,139	—	—	1,183,139
CIBC Emerging Economies Fund	2,450,503	1,246,287	—	800,701	445,586
CIBC Far East Prosperity Fund	78,080,538	1,207,664	—	—	1,207,664
CIBC Latin American Fund	2,579,702	—	—	—	—
CIBC International Small Companies Fund	8,100,750	1,255,097	—	—	1,255,097
CIBC Canadian Resources Fund	19,756,221	557,657	96,310	—	461,348
CIBC Precious Metals Fund	16,795,181	667,589	407,303	260,285	—
CIBC North American Demographics Fund	21,775,375	3,355,333	—	—	3,355,333
CIBC Global Technology Fund	292,380,238	12,715,212	—	—	12,715,212
CIBC Canadian Short-Term Bond Index Fund	20,886,726	—	—	—	—
CIBC Canadian Bond Index Fund	1,866,694	—	—	—	—
CIBC Global Bond Index Fund	1,555,533	3,880,209	—	—	3,880,209
CIBC Balanced Index Fund	365,419	1,352,979	—	—	1,352,979
CIBC Canadian Index Fund	15,533,309	—	—	—	—
CIBC U.S. Equity Index Fund	28,366,590	—	—	—	—
CIBC U.S. Index RRSP Fund	227,247,079	59,499,621	—	—	59,499,621
CIBC International Index Fund	14,990,804	—	—	—	—
CIBC International Index RRSP Fund	7,751,659	94,153,456	—	—	94,153,456
CIBC European Index Fund	4,500,836	—	—	—	—
CIBC European Index RRSP Fund	3,185,947	21,380,717	—	—	21,380,717
CIBC Japanese Index RRSP Fund	463,737	17,339,637	—	3,586,191	13,753,446
CIBC Emerging Markets Index Fund	4,451,566	—	—	—	—
CIBC Asia Pacific Index Fund	658,394	—	—	—	—
CIBC Nasdaq Index Fund	12,119,387	244,964	—	—	244,964
CIBC Nasdaq Index RRSP Fund	23,297,991	160,362,727	—	34,731,724	125,631,003
CIBC Managed Income Plus Portfolio	117,645	—	—	—	—
CIBC Managed Growth Portfolio	33,300	—	—	—	—
CIBC Managed Aggressive Growth RRSP Portfolio	—	144,856	—	—	144,856
CIBC U.S. Dollar Managed Income Portfolio	13,517,860	—	—	—	—
CIBC U.S. Dollar Managed Balanced Portfolio	8,763,002	—	—	—	—
CIBC U.S. Dollar Managed Growth Portfolio	216,207	—	—	—	—

7. Brokerage Commissions and Fees

Brokerage commissions for portfolio transactions are included in the cost of portfolio investments purchased or as a reduction of the proceeds received upon the sale of portfolio investments. In allocating brokerage business, consideration may be given by the sub-advisers of the Funds to dealers that furnish research, statistical, and other services to sub-advisers that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services assist the sub-adviser with their investment decision-making services to the Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Notes to Financial Statements

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar amounts below. The dollar amounts of all commissions and other fees in addition to soft dollar payments for the periods ended June 30, 2006 and 2005, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2006	2005	2006	2005
CIBC Monthly Income Fund	\$ 607,907	\$ 617,540	\$ 23,044	\$ 57,930
CIBC Balanced Fund	992,839	702,872	64,159	72,910
CIBC Diversified Income Fund	29,209	6,432	9,699	—
CIBC Dividend Fund	144,332	177,690	24,322	60,320
CIBC Core Canadian Equity Fund	155,030	530,403	61,984	144,321
Canadian Imperial Equity Fund	200,891	735,362	—	83,617
CIBC Capital Appreciation Fund	1,033,328	479,465	21,506	9,673
CIBC Canadian Small Companies Fund	388,723	269,573	10,181	3,016
CIBC Canadian Emerging Companies Fund	29,427	31,256	6,433	—
CIBC U.S. Small Companies Fund	316,754	241,943	11,793	8,545
CIBC Global Equity Fund	43,720	116,257	—	—
CIBC European Equity Fund	35,695	7,997	—	—
CIBC Japanese Equity Fund	16,036	21,987	—	—
CIBC Emerging Economies Fund	124,402	62,728	989	—
CIBC Far East Prosperity Fund	354,237	467,576	—	—
CIBC Latin American Fund	16,743	8,301	1,239	—
CIBC International Small Companies Fund	193,737	152,578	—	—
CIBC Financial Companies Fund	197,888	157,404	18,939	9,694
CIBC Canadian Resources Fund	75,989	130,432	—	—
CIBC Energy Fund	120,906	218,540	—	—
CIBC Canadian Real Estate Fund	73,284	72,852	16,805	—
CIBC Precious Metals Fund	174,138	121,740	—	—
CIBC North American Demographics Fund	30,625	26,047	5,790	184
CIBC Global Technology Fund	177,287	231,880	15,880	19,111
CIBC Balanced Index Fund	1,484	2,889	—	—
CIBC Canadian Index Fund	162,067	171,353	—	—
CIBC U.S. Equity Index Fund	2,907	73,290	—	—
CIBC International Index Fund	10,277	3,296	—	—
CIBC International Index RRSP Fund	—	1,940	—	—
CIBC European Index Fund	4,185	2,541	—	—
CIBC Emerging Markets Index Fund	10,411	1,834	—	—
CIBC Asia Pacific Index Fund	6,806	—	—	—
CIBC Nasdaq Index Fund	3,012	3,552	—	—

8. Related Party Transactions

Canadian Imperial Bank of Commerce ("CIBC") and its affiliates have the following roles and responsibilities with respect to the Funds, and receive the fees described below in connection with their roles and responsibilities. The Funds may also hold securities of CIBC. These holdings are indicated by a footnote on the Statement of Investment Portfolio as issued by a related party. CIBC may also be involved in underwriting or lending to issuers that may be held by the Funds and may also act as a counterparty in securities transactions.

Manager, Trustee, and Portfolio Advisor of the Funds

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio advisor of each of the Funds.

The Manager also arranges for Fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectus, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Funds for the periods ended June 30, 2006 and 2005 is as follows:

Name	Administrative and Other Fund Operating Costs	
	2006	2005
CIBC Canadian T-Bill Fund	\$ 55,528	\$ 69,086
CIBC Premium Canadian T-Bill Fund	414,396	506,380
CIBC Money Market Fund	652,222	831,827
CIBC U.S. Dollar Money Market Fund	3,369	—
CIBC High Yield Cash Fund	11,317	16,439
CIBC Mortgage and Short-Term Income Fund	502,488	625,925
CIBC Canadian Bond Fund	503,847	673,179
CIBC Monthly Income Fund	1,481,049	1,088,770
CIBC Global Bond Fund	169,730	254,504
CIBC Balanced Fund	514,930	587,950
CIBC Diversified Income Fund	20,271	—
CIBC Dividend Fund	348,001	303,149
CIBC Core Canadian Equity Fund	535,460	633,575
Canadian Imperial Equity Fund	145,115	217,157
CIBC Capital Appreciation Fund	320,038	371,833
CIBC Canadian Small Companies Fund	132,206	151,605
CIBC Canadian Emerging Companies Fund	29,558	—
CIBC U.S. Small Companies Fund	94,743	104,868
CIBC Global Equity Fund	178,579	249,028
CIBC European Equity Fund	62,694	89,756
CIBC Japanese Equity Fund	13,594	5,344
CIBC Emerging Economies Fund	28,216	24,705
CIBC Far East Prosperity Fund	73,473	74,442
CIBC Latin American Fund	4,919	1,767
CIBC International Small Companies Fund	17,372	—

Name	Administrative and Other Fund Operating Costs	
	2006	2005
CIBC Financial Companies Fund	\$ 170,727	\$ 155,864
CIBC Canadian Resources Fund	68,011	48,918
CIBC Energy Fund	138,198	99,148
CIBC Canadian Real Estate Fund	46,234	44,543
CIBC Precious Metals Fund	58,145	27,303
CIBC North American Demographics Fund	7,458	—
CIBC Global Technology Fund	68,281	79,625
CIBC Canadian Short-Term Bond Index Fund	12,438	—
CIBC Canadian Bond Index Fund	19,019	—
CIBC Global Bond Index Fund	9,263	—
CIBC Canadian Index Fund	34,067	—
CIBC U.S. Equity Index Fund	27,838	—
CIBC U.S. Index RRSP Fund	25,100	—
CIBC International Index Fund	4,420	—
CIBC International Index RRSP Fund	9,714	—
CIBC European Index Fund	2,136	—
CIBC European Index RRSP Fund	8,369	—
CIBC Japanese Index RRSP Fund	1,349	—
CIBC Emerging Markets Index Fund	4,539	—
CIBC Asia Pacific Index Fund	2,960	—
CIBC Nasdaq Index Fund	589	—
CIBC Nasdaq Index RRSP Fund	6,134	—
CIBC Managed Income Portfolio	13,782	17,991
CIBC Managed Income Plus Portfolio	17,015	23,226
CIBC Managed Balanced Portfolio	20,204	40,812
CIBC Managed Balanced Growth Portfolio	9,180	8,881
CIBC Managed Balanced Growth RRSP Portfolio	69,797	102,057
CIBC Managed Growth Portfolio	3,570	4,103
CIBC Managed Growth RRSP Portfolio	34,203	51,839
CIBC Managed Aggressive Growth Portfolio	1,580	1,607
CIBC Managed Aggressive Growth RRSP Portfolio	17,253	22,283
CIBC U.S. Dollar Managed Income Portfolio	8,682	9,406
CIBC U.S. Dollar Managed Balanced Portfolio	1,947	1,880
CIBC U.S. Dollar Managed Growth Portfolio	1,171	851

Brokerage Arrangements and Soft Dollars

The sub-advisers make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities and the execution of portfolio transactions. Brokerage business may be allocated by sub-advisers, including CIBC Global Asset Management Inc. ("CIBC Global"), to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish research, statistical, and other services to sub-advisers, including CIBC Global, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist the sub-advisers 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. Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar values below. The dollar amounts of all commissions and other fees in addition to soft dollar payments for the periods ended June 30, 2006 and 2005, are disclosed in the following table:

Name	Commissions, spreads and other fees paid to:					
	CIBC World Markets Inc.		CIBC World Markets Corp.		Soft Dollars	
	2006	2005	2006	2005	2006	2005
CIBC Monthly Income Fund	\$ 88,859	\$ 117,881	\$ —	\$ —	\$ 11,115	\$ 23,670
CIBC Balanced Fund	90,443	82,967	—	—	4,323	14,610
CIBC Diversified Income Fund	4,659	—	—	—	2,603	—
CIBC Dividend Fund	10,222	25,320	—	—	3,461	6,150
CIBC Core Canadian Equity Fund	9,370	66,016	—	—	3,129	24,871
Canadian Imperial Equity Fund	29,494	67,777	—	—	3,676	23,356
CIBC Capital Appreciation Fund	52,805	22,865	—	—	1,665	3,861
CIBC Canadian Small Companies Fund	19,569	12,124	—	—	1,500	2,276
CIBC Canadian Emerging Companies Fund	524	1,370	—	—	—	—
CIBC U.S. Small Companies Fund	—	2,783	3,648	—	—	—
CIBC Global Equity Fund	9,079	3,611	97	—	—	—
CIBC Emerging Economies Fund	—	—	403	—	—	—
CIBC Financial Companies Fund	6,126	9,143	—	—	5,574	2,227
CIBC Canadian Resources Fund	—	11,508	—	—	—	—
CIBC Energy Fund	4,750	600	—	—	—	—
CIBC Canadian Real Estate Fund	3,810	500	—	—	—	—
CIBC Global Technology Fund	—	—	321	—	—	—
CIBC Balanced Index Fund	—	302	—	—	—	—
CIBC Canadian Index Fund	5,537	9,575	—	—	—	—

Notes to Financial Statements

CIBC Mortgages

CIBC Mortgages, a wholly owned subsidiary of CIBC, is the counterparty when the Mortgage Fund purchases and sell mortgages. CIBC Mortgages also provides administrative services for the mortgages.

The amounts paid by the Mortgage Fund (including GST) to CIBC Mortgages for the periods ended June 30, 2006 and 2005 are as follows:

Name	Amount Paid to CIBC Mortgages Inc.	
	2006	2005
CIBC Mortgage and Short-Term Income Fund	\$ 194,532	\$ 323,598

Custodian

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 they might be holding (the "Custodian"). The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne as an operating expense by the Funds. CIBC Mellon Trust Company is the Custodian. 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 Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns approximately one-half of CIBC GSS.

The amounts paid by the Funds (including GST) to CIBC Mellon Trust Company for custodial fees (net of absorptions), and to CIBC GSS for securities lending, Fund accounting, reporting, and portfolio valuation (net of absorptions) by the Funds, for the periods ended June 30, 2006 and 2005 are as follows:

Name	Custodial Fees, Securities Lending, Fund Accounting, Reporting, and Portfolio Valuation Fees:	
	2006	2005
CIBC Canadian T-Bill Fund	\$ 30,325	\$ 31,218
CIBC Premium Canadian T-Bill Fund	148,290	206,508
CIBC Money Market Fund	38,430	75,266
CIBC U.S. Dollar Money Market Fund	1,164	—
CIBC High Yield Cash Fund	16,534	24,559
CIBC Mortgage and Short-Term Income Fund	52,700	59,969
CIBC Canadian Bond Fund	84,215	70,125
CIBC Monthly Income Fund	541,601	470,618
CIBC Global Bond Fund	131,265	145,603
CIBC Balanced Fund	129,648	76,135
CIBC Diversified Income Fund	33,464	—
CIBC Dividend Fund	72,191	73,627
CIBC Core Canadian Equity Fund	64,406	41,517
Canadian Imperial Equity Fund	54,924	30,230
CIBC Capital Appreciation Fund	91,130	48,912
CIBC Canadian Small Companies Fund	43,917	25,391
CIBC Canadian Emerging Companies Fund	18,529	1,642
CIBC U.S. Small Companies Fund	50,900	40,901
CIBC Global Equity Fund	118,852	124,844
CIBC European Equity Fund	200,027	222,290
CIBC Japanese Equity Fund	29,162	11,816
CIBC Emerging Economies Fund	66,900	44,959
CIBC Far East Prosperity Fund	26,630	27,123
CIBC Latin American Fund	11,655	4,876
CIBC International Small Companies Fund	46,260	16,217
CIBC Financial Companies Fund	34,118	20,381
CIBC Canadian Resources Fund	33,290	24,327
CIBC Energy Fund	76,884	50,604
CIBC Canadian Real Estate Fund	35,195	21,849
CIBC Precious Metals Fund	53,896	19,513
CIBC North American Demographics Fund	2,445	82
CIBC Global Technology Fund	19,971	16,571
CIBC Canadian Short-Term Bond Index Fund	20,267	25,803
CIBC Canadian Bond Index Fund	14,805	9,558
CIBC Global Bond Index Fund	4,495	1,414
CIBC Balanced Index Fund	920	618
CIBC Canadian Index Fund	115,985	30,788
CIBC U.S. Equity Index Fund	32,261	14,632
CIBC U.S. Index RRSP Fund	5,238	—
CIBC International Index Fund	34,410	18,300
CIBC International Index RRSP Fund	4,857	2,612
CIBC European Index Fund	19,561	11,402
CIBC European Index RRSP Fund	3,938	1,501
CIBC Japanese Index RRSP Fund	2,832	—
CIBC Emerging Markets Index Fund	18,719	6,166
CIBC Asia Pacific Index Fund	6,895	1,099
CIBC Nasdaq Index Fund	2,717	1,068
CIBC Nasdaq Index RRSP Fund	3,498	—
CIBC Managed Income Portfolio	2,508	4,567

Name	Custodial Fees, Securities Lending, Fund Accounting, Reporting, and Portfolio Valuation Fees:	
	2006	2005
CIBC Managed Income Plus Portfolio	\$ 2,029	\$ 3,978
CIBC Managed Balanced Portfolio	767	2,193
CIBC Managed Balanced Growth Portfolio	2,905	3,914
CIBC Managed Balanced Growth RRSP Portfolio	3,615	6,646
CIBC Managed Growth Portfolio	2,085	3,343
CIBC Managed Growth RRSP Portfolio	3,403	6,157
CIBC Managed Aggressive Growth Portfolio	2,030	2,651
CIBC Managed Aggressive Growth RRSP Portfolio	4,741	7,180
CIBC U.S. Dollar Managed Income Portfolio	14,119	23,102
CIBC U.S. Dollar Managed Balanced Portfolio	3,614	5,912
CIBC U.S. Dollar Managed Growth Portfolio	8,123	9,149

Accrued expenses payable to the Manager as at June 30, 2006 and December 31, 2005, are as follows:

Name	Accrued Expenses Payable to CIBC	
	2006	2005
CIBC Canadian T-Bill Fund	\$ 13,168	\$ 13,567
CIBC Premium Canadian T-Bill Fund	80,229	90,003
CIBC Money Market Fund	143,356	153,794
CIBC U.S. Dollar Money Market Fund	912	—
CIBC High Yield Cash Fund	4,267	5,080
CIBC Mortgage and Short-Term Income Fund	141,099	169,683
CIBC Canadian Bond Fund	126,281	140,074
CIBC Monthly Income Fund	354,249	269,306
CIBC Global Bond Fund	57,379	64,003
CIBC Balanced Fund	114,356	123,148
CIBC Diversified Income Fund	8,311	4,043
CIBC Dividend Fund	88,585	80,519
CIBC Core Canadian Equity Fund	126,232	140,949
Canadian Imperial Equity Fund	39,918	48,794
CIBC Capital Appreciation Fund	73,759	81,735
CIBC Canadian Small Companies Fund	33,088	34,347
CIBC Canadian Emerging Companies Fund	11,284	—
CIBC U.S. Small Companies Fund	24,217	25,272
CIBC Global Equity Fund	47,081	54,187
CIBC European Equity Fund	31,851	33,181
CIBC Japanese Equity Fund	6,346	2,759
CIBC Emerging Economies Fund	11,280	8,997
CIBC Far East Prosperity Fund	19,117	18,497
CIBC Latin American Fund	2,699	1,568
CIBC International Small Companies Fund	7,325	—
CIBC Financial Companies Fund	41,626	36,019
CIBC Canadian Resources Fund	20,544	20,178
CIBC Energy Fund	38,710	40,101
CIBC Canadian Real Estate Fund	13,885	12,865
CIBC Precious Metals Fund	18,259	10,015
CIBC North American Demographics Fund	2,068	—
CIBC Global Technology Fund	16,743	16,477
CIBC Canadian Short-Term Bond Index Fund	3,086	—
CIBC Canadian Bond Index Fund	5,336	—
CIBC Global Bond Index Fund	2,585	—
CIBC Canadian Index Fund	8,456	—
CIBC U.S. Equity Index Fund	7,467	—
CIBC U.S. Index RRSP Fund	6,356	—
CIBC International Index Fund	2,613	—
CIBC International Index RRSP Fund	2,742	—
CIBC European Index Fund	1,200	—
CIBC European Index RRSP Fund	2,606	—
CIBC Japanese Index RRSP Fund	601	—
CIBC Emerging Markets Index Fund	2,013	—
CIBC Asia Pacific Index Fund	1,373	—
CIBC Nasdaq Index Fund	439	—
CIBC Nasdaq Index RRSP Fund	1,773	—
CIBC Managed Income Portfolio	3,307	4,824
CIBC Managed Income Plus Portfolio	3,642	5,481
CIBC Managed Balanced Portfolio	3,920	8,882
CIBC Managed Balanced Growth Portfolio	2,504	2,912
CIBC Managed Balanced Growth RRSP Portfolio	14,753	22,435
CIBC Managed Growth Portfolio	1,235	1,422
CIBC Managed Growth RRSP Portfolio	7,416	11,635
CIBC Managed Aggressive Growth Portfolio	654	801
CIBC Managed Aggressive Growth RRSP Portfolio	4,733	6,133
CIBC U.S. Dollar Managed Income Portfolio	2,669	4,724
CIBC U.S. Dollar Managed Balanced Portfolio	592	1,944
CIBC U.S. Dollar Managed Growth Portfolio	998	1,118

Notes to Financial Statements

9. Securities Lending

The following Funds have assets involved in securities lending transactions outstanding as at June 30, 2006:

Name	Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
CIBC Canadian T-Bill Fund	\$ 74,463,819	\$ 79,959,296
CIBC Premium Canadian T-Bill Fund	495,069,555	531,606,000
CIBC Money Market Fund	35,183,433	37,779,992
CIBC High Yield Cash Fund	8,078,425	8,674,618
CIBC Canadian Bond Fund	121,566,614	130,538,307
CIBC Monthly Income Fund	1,380,700,362	1,482,596,918
CIBC Global Bond Fund	30,185,257	32,412,948
CIBC Balanced Index Fund	1,900,100	2,040,329
CIBC Balanced Fund	92,884,333	99,739,255
CIBC Diversified Income Fund	6,935,802	7,447,668
CIBC Dividend Fund	87,416,652	93,868,056
CIBC Core Canadian Equity Fund	72,558,559	77,913,426
Canadian Imperial Equity Fund	16,973,437	18,226,088
CIBC Capital Appreciation Fund	46,012,242	49,407,974
CIBC Canadian Small Companies Fund	16,790,382	18,029,523
CIBC Canadian Emerging Companies Fund	4,252,917	4,566,785
CIBC U.S. Small Companies Fund	18,012,198	19,341,510
CIBC Global Equity Fund	9,579,246	10,286,200
CIBC European Equity Fund	26,499,516	28,455,197
CIBC Japanese Equity Fund	2,119,208	2,275,607
CIBC Emerging Economies Fund	—	23,648
CIBC Far East Prosperity Fund	10,012,572	10,751,506
CIBC International Small Companies Fund	9,978,436	10,714,851
CIBC Financial Companies Fund	11,093,066	11,911,742
CIBC Canadian Resources Fund	7,798,936	8,374,502
CIBC Energy Fund	37,686,142	40,467,403
CIBC Canadian Real Estate Fund	7,147,893	7,675,412
CIBC Precious Metals Fund	22,289,347	23,934,315
CIBC North American Demographics Fund	493,375	529,786
CIBC Global Technology Fund	1,106,919	1,188,611
CIBC Canadian Short-Term Bond Index Fund	54,349,810	58,360,860
CIBC Canadian Bond Index Fund	54,898,903	58,950,476
CIBC Global Bond Index Fund	2,403,400	2,580,772
CIBC Canadian Index Fund	118,724,859	127,486,829
CIBC U.S. Equity Index Fund	27,417,232	29,440,641
CIBC International Index Fund	7,042,820	7,562,584
CIBC International Index RRSP Fund	4,900,750	5,262,428
CIBC European Index Fund	2,680,198	2,877,998
CIBC Japanese Index RRSP Fund	5,735,181	6,158,441
CIBC Emerging Markets Index Fund	7,085,650	7,608,575
CIBC Asia Pacific Index Fund	1,418,669	1,523,368
CIBC Nasdaq Index Fund	899,549	965,936

Collateral Type*	i	ii	iii	iv	v
CIBC Canadian T-Bill Fund	\$ —	\$ 78,032,277	\$ —	\$ 1,263,357	\$ 663,662
CIBC Premium Canadian T-Bill Fund	—	518,794,295	—	8,399,375	4,412,330
CIBC Money Market Fund	—	36,869,494	—	596,924	313,574
CIBC High Yield Cash Fund	—	8,465,560	—	137,059	71,999
CIBC Canadian Bond Fund	—	127,392,334	—	2,062,505	1,083,468
CIBC Monthly Income Fund	—	1,446,866,333	—	23,425,031	12,305,554
CIBC Global Bond Fund	—	31,631,796	—	512,125	269,027
CIBC Balanced Index Fund	—	1,991,157	—	32,237	16,935
CIBC Balanced Fund	—	97,335,539	—	1,575,880	827,836
CIBC Diversified Income Fund	—	7,268,179	—	117,673	61,816
CIBC Dividend Fund	—	91,605,836	—	1,483,115	779,105
CIBC Core Canadian Equity Fund	—	76,035,713	—	1,231,032	646,681
Canadian Imperial Equity Fund	—	17,786,839	—	287,972	151,277
CIBC Capital Appreciation Fund	—	48,217,242	—	780,646	410,086

Collateral Type*	i	ii	iii	iv	v
CIBC Canadian Small Companies Fund	\$ —	\$ 17,595,012	\$ —	\$ 284,866	\$ 149,645
CIBC Canadian Emerging Companies Fund	—	4,456,726	—	72,155	37,904
CIBC U.S. Small Companies Fund	—	18,875,379	—	305,596	160,535
CIBC Global Equity Fund	—	10,038,303	—	162,522	85,375
CIBC European Equity Fund	—	27,769,427	—	449,592	236,178
CIBC Japanese Equity Fund	—	2,220,764	—	35,955	18,888
CIBC Emerging Economies Fund	—	23,078	—	374	196
CIBC Far East Prosperity Fund	—	10,492,395	—	169,874	89,237
CIBC International Small Companies Fund	—	10,456,623	—	169,295	88,933
CIBC Financial Companies Fund	—	11,624,669	—	188,206	98,867
CIBC Canadian Resources Fund	—	8,172,677	—	132,317	69,508
CIBC Energy Fund	—	39,492,139	—	639,385	335,879
CIBC Canadian Real Estate Fund	—	7,490,434	—	121,272	63,706
CIBC Precious Metals Fund	—	23,357,498	—	378,162	198,655
CIBC North American Demographics Fund	—	517,018	—	8,371	4,397
CIBC Global Technology Fund	—	1,159,966	—	18,780	9,865
CIBC Canadian Short-Term Bond Index Fund	—	56,954,363	—	922,102	484,395
CIBC Canadian Bond Index Fund	—	57,529,769	—	931,418	489,289
CIBC Global Bond Index Fund	—	2,518,576	—	40,776	21,420
CIBC Canadian Index Fund	—	124,414,396	—	2,014,292	1,058,141
CIBC U.S. Equity Index Fund	—	28,731,122	—	465,162	244,357
CIBC International Index Fund	—	7,380,326	—	119,489	62,769
CIBC International Index RRSP Fund	—	5,135,604	—	83,146	43,678
CIBC European Index Fund	—	2,808,639	—	45,472	23,887
CIBC Japanese Index RRSP Fund	—	6,010,023	—	97,303	51,115
CIBC Emerging Markets Index Fund	—	7,425,209	—	120,215	63,151
CIBC Asia Pacific Index Fund	—	1,486,655	—	24,069	12,644
CIBC Nasdaq Index Fund	—	942,657	—	15,262	8,017

* Definitions are in note 2h

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Funds. These hedges are indicated by a hedging reference number on the Statements of Investment Portfolio, and a corresponding hedging reference number on the Forward Foreign Currency Contracts Schedule for the Funds.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures or forward contracts outstanding with brokers.

12. Comparative Figures

To conform to the presentation adopted in the current period, certain amounts from the prior period have been reclassified.

13. Fund Terminations

As of the close of business on April 28, 2005, the following terminations took place:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired by Continuing Fund	Units Issued by Continuing Fund
CIBC Canadian Fixed Income Index Fund	CIBC Canadian Bond Index Fund	\$ 14,553,861	1,375,783
CIBC Canadian Equity Index Fund	CIBC Canadian Index Fund	20,887,598	1,131,206
CIBC U.S. Index Fund	CIBC U.S. Equity Index Fund	7,770,513	389,652
CIBC International Equity Index Fund	CIBC International Index RRSP Fund	9,262,428	1,101,437

The unitholders of each terminating fund became unitholders of the applicable continuing fund. After the terminations, each terminating fund was wound up. None of the costs related to the terminations have been charged to these funds or to unitholders.

CIBC Mutual Funds

CIBC Family of Managed Portfolios

Head Office

CIBC
Toronto, Ontario

CIBC Securities Inc.
1-800-465-3863

Mailing Address

CIBC
5650 Yonge Street, 22nd Floor
Toronto, Ontario
M2M 4G3

Website

www.cibc.com/mutualfunds

CIBC Mutual Funds and CIBC Family of Managed Portfolios are offered by CIBC Securities Inc., a subsidiary of CIBC. The CIBC Family of Managed Portfolios are mutual funds that invest in CIBC Mutual Funds. To obtain a copy of the prospectus, call CIBC Securities Inc. at 1-800-465-3863 or ask your mutual fund representative at any branch where CIBC Mutual Funds and CIBC Family of Managed Portfolios are sold.

Nasdaq® is a trademark of The NASDAQ Stock Market Inc. (which, with its affiliates, are the "Corporations"), and is licensed for use by CIBC Securities Inc. CIBC Nasdaq Index RRSP Fund and CIBC Nasdaq Index Fund (the "Funds") have not been passed on by the Corporations as to their legality or suitability. The Funds are not issued, endorsed, sold or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the Funds.

"TSX" is a trademark of the Toronto Stock Exchange. "S&P" is a trademark of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. These marks have been licensed for use by CIBC. CIBC Mutual Funds are not sponsored, endorsed, sold or promoted by the Toronto Stock Exchange or Standard & Poor's and neither party makes any representation, warranty, or condition regarding the advisability of investing in them.

CIBC Asset Management is the asset management arm of CIBC. CIBC Asset Management is a trademark of CIBC. The CIBC logo and "For what matters." are trademarks of CIBC.



CIBC
Asset Management

For what matters.