



CIBC Mutual Funds

CIBC Family of Managed Portfolios

*Annual Management Report of
Fund Performance*

December 31, 2006

CIBC Global Monthly Income Fund

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

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

All of the CIBC Mutual Funds (except for CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Mortgage and Short-Term Income Fund, and CIBC Canadian Short-Term Bond Index Fund) have received regulatory approval so that they may engage in short selling transactions on a limited, prudent, and disciplined basis and subject to certain conditions and compliance with the investment objective of each fund.

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

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

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

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

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



Management Report of Fund Performance

for the financial year ended December 31, 2006

All figures are reported in Canadian dollars unless otherwise noted.

Management Discussion of Fund Performance

Objective and Strategies

- CIBC Global Monthly Income Fund (the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.
- The investment strategy involves adding value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash, bonds, common and preferred shares, income trust units, and other equity securities. The asset allocation of the Fund can vary over time depending on the outlook for the economy and capital markets.

Risk

- The Fund is a global balanced and asset allocation fund that is suitable for medium-term investors who can tolerate low to moderate investment risk.
- Since inception of the Fund on August 29, 2006, no significant changes had an impact on the overall risk of the Fund. The risks of investing in the Fund remain as discussed in the Simplified Prospectus.

Results of Operations

Multiple sub-advisers provide investment advice and investment management services to the Fund. These sub-advisers manage different components of the Fund, including Canadian equity and fixed income, global equity, and global fixed income. The percentage of the Fund allocated to each sub-adviser will change from time to time.

- CIBC Global Asset Management Inc. (*CIBC Global*): Canadian Equity and Fixed Income, approximately 40%
- Mackenzie Cundill Investment Management Ltd. (*Mackenzie Cundill*): Global Equity, approximately 40%
- Brandywine Global Investment Management, LLC (*Brandywine Global*): Global Fixed Income, approximately 20%

The commentary that follows reflects the views of the portfolio adviser and sub-advisers and provides a summary of the results of

operations of the Fund from December 8, 2006 (the date the Fund was formally launched) to December 31, 2006.

The Fund returned 0.05% since inception to December 31, 2006.

The Fund's primary benchmarks are the Citigroup World Government Bond Index and the MSCI World Index, which returned 0.15% and 2.97%, respectively, over the same period. The Fund's secondary benchmark is a blended index consisting of 5% Scotia Capital 91-Day T-Bill Index, 15% Scotia Capital Universe Bond Index, 20% Citigroup World Government Bond Index, 20% S&P/TSX Composite Index, and 40% MSCI World Index, which returned 1.37% over the same period. The Fund underperformed its primary and secondary benchmarks.

CIBC Global (Canadian Equity and Fixed Income)

The Canadian equity and fixed income portion of the Fund's target asset mix was at approximately 66% in Canadian equities, 15% in bonds, 4% in preferred shares, and the remainder in cash.

This portion of the Fund's performance is primarily affected by the performance of the S&P/TSX Composite Index, since common shares represent 66% of this portion of the Fund's assets. In particular, this portion is largely invested in large-capitalization stocks, which outperformed relative to the S&P/TSX Composite Index in 2006. Changes in interest rates also have an impact on this portion of the Fund, since bonds and preferred shares are sensitive to changes in interest rates.

Mackenzie Cundill (Global Equity)

Mackenzie Cundill takes a fundamental value approach and buys companies only when they trade at a significant discount to their intrinsic values, regardless of their geographic location or industry. As a result, the global equity portion of the Fund is unlikely to resemble its benchmark, the MSCI World Index. Currently, Mackenzie Cundill expects this portion of the Fund to have a high relative weighting to Asian regions.

As the Fund was recently launched, there has not been much activity. Mackenzie Cundill has been cautiously buying equity investments, however the global equity portion of the Fund still

held a significant amount of cash at the end of the year. Positions that have been initiated include Foot Locker, Fuji Television, Pacific Century Premium Developments, and Pfizer Inc. The goal is to work this cash down considerably over the first quarter of 2007.

Brandywine Global (Global Fixed Income)

Overall, the main threat to world economic recovery during the year was commodity inflation seeping into the economic landscape. A global monetary tightening initiative was led by the U.S. Federal Reserve Board (the *Fed*) to break the bubble-like environment in the asset and commodity markets without threatening the vibrancy of the global economy. Brandywine Global believes the Fed executed a smooth transition from boom to comfort, in moderation.

While the financial markets suffered during the transition, the global economies adjusted with little friction to a more stable world order. The tempering effect of rising short-term rates was offset by the stimulation of lower oil prices, which passed through the economic system and raised real incomes. The U.S. economy successfully slowed into a comfortable 2% growth. Meanwhile, the rest of the world made a seamless adjustment to the slowdown made in the U.S. These accomplishments were made because the outgrowth of a world order was built on the template of freer trade.

The world economies witnessed a secular rotation of above trend growth away from the mature economies of Europe into Asia. The global fixed income portion of the Fund is positioned to capture the growth of the Asian economies. Brandywine Global feels the interest rate differentials between Japan and Europe, or the rest of the world, were too wide.

Recent Developments

On August 29, 2006, the trustee of the Fund, CIBC Trust Corporation, established a new Fund known as CIBC Global Monthly Income Fund. The Fund was established on August 29, 2006 and formally launched on December 8, 2006. The Fund offers a global diversified monthly income solution.

Related Party Transactions

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

Manager of the Fund

CIBC is the manager (*Manager*) of the Fund. CIBC will receive management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of the units of the Fund, as described in the section entitled *Management Fees*. The Manager will also compensate its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may provide seed capital to the Fund.

Trustee of the Fund

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

Portfolio Adviser of the Fund

CIBC Asset Management Inc. (*CAMI*), a wholly-owned subsidiary of CIBC, is the portfolio adviser of the Fund. As portfolio adviser, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund.

Sub-adviser of the Fund

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

Distributor of the Fund

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

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

Brokerage Arrangements and Soft Dollars

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, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on sale of fixed

income and other securities to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may 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 investment decision-making services to the Fund. 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 Fund. Any commission recaptured will be paid to the Fund.

During the period, brokerage commissions and other fees of \$6,770 were paid by the Fund to CIBC WM. Spreads associated with fixed income securities are not ascertainable and, for that reason, are not included in the dollar values. No brokerage commissions or other fees were paid by the Fund to CIBC World Markets Corp.

Fund Transactions

The Fund may purchase and sell securities of CIBC. The Fund may also, from time to time, purchase securities underwritten by a

related dealer, such as CIBC WM or CIBC World Markets Corp., each an affiliate of the Manager. Such transactions are currently made pursuant to exemptions the Fund has received from the Canadian securities regulatory authorities.

Custodian

CIBC Mellon Trust Company is the custodian (*Custodian*) that holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that it may be holding. The Custodian may hire sub-custodians for the Fund. The fees for the services of the Custodian are paid by the Manager, and charged to the Fund on a recoverable basis. CIBC owns approximately one-half of CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Fund on a recoverable basis. CIBC indirectly owns approximately one-half of CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended December 31 of the financial years indicated. This information is derived from the Fund's audited financial statements.

The Fund's Net Asset Value per Unit

	2006 [†]
Net Asset Value, beginning of period	\$10.00 ^Δ
Increase (decrease) from operations:	
Total revenue	\$0.05
Total expenses	(0.02)
Realized gains (losses) for the period	–
Unrealized gains (losses) for the period	(0.02)
Total increase (decrease) from operations¹	\$0.01
Distributions:	
From income (excluding dividends)	\$0.01
From dividends	–
From capital gains	–
Return of capital	0.02
Total Annual Distributions²	\$0.03
Net Asset Value, end of period	\$9.97

[†]Information presented is for the period from August 29, 2006 to December 31, 2006.

^ΔInitial offering price.

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

²Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2006 [†]
Net Assets (000s)³	\$244,943
Number of Units Outstanding³	24,553,802
Management Expense Ratio⁴	1.76%*
Management Expense Ratio before waivers or absorptions⁵	2.13%*
Portfolio Turnover Rate⁶	0.00%
Trading Expense Ratio⁷	0.61%*

[†]Information presented is for the period from August 29, 2006 to December 31, 2006.

*Ratio has been annualized.

³This information is provided as at December 31 of the period shown.

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

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

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

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period. Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the trading expense ratio calculation.

Management Fees

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

For the period ended December 31, 2006, of the management fees collected from the Fund, approximately 0.50% is attributable to sales and trailing commissions paid to dealers and approximately 99.50% is attributable to general administration, investment advice, and profit. These amounts do not include waived fees or absorbed expenses.

Past Performance

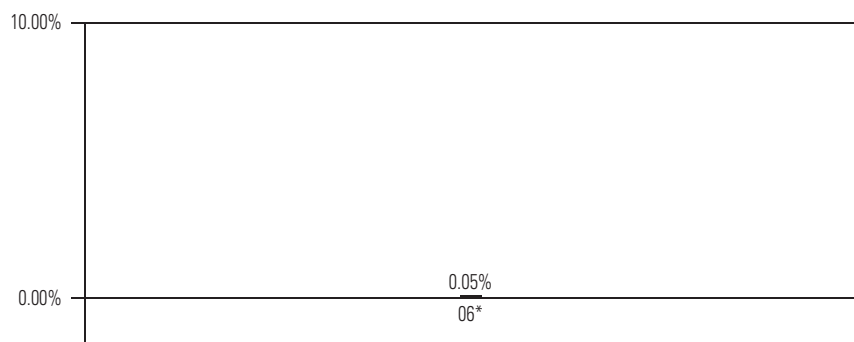
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's primary benchmarks are Citigroup World Government Bond Index and MSCI World Index. The Citigroup World Government Bond Index is an index that is intended to represent the global government bond market. Currently, it consists of approximately 640 fixed income securities (bonds) issued by 21 governments in various developed countries. The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of 23 developed market countries in North America, Europe, Australia, and the Asia/Pacific region. A discussion of the Fund's performance relative to its primary benchmarks can be found in the section entitled *Results of Operations*.

The Fund's secondary benchmark is a blended index consisting of 5% Scotia Capital 91-Day T-Bill Index, 15% Scotia Capital Bond Universe Index, 20% Citigroup World Government Bond Index, 20% S&P/TSX Composite Index, and 40% MSCI World Index. The Scotia Capital 91-Day T-Bill Index measures the returns attributable to 91-day Treasury Bills. Treasury Bills are secured by the full faith and credit of the Canadian Government. The Scotia Capital Universe Bond Index is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily, and are weighted by market capitalization. The S&P/TSX Composite Index is intended to represent the Canadian equity market. It includes the largest companies listed on the Toronto Stock Exchange. It includes common stock and income trust units and serves as the benchmark for the majority of Canadian pension funds and equity market mutual funds.

Year-by-Year Returns

This bar chart shows the performance of the Fund for the period shown, and illustrates how the performance has changed over the period. The bar chart shows in percentage terms how much an investment made at the beginning of the period would have grown or decreased by December 31 of that period.



*2006 return is for the period from December 8, 2006 to December 31, 2006.

Annual Compound Returns

This table shows the Fund's annual compound total return for each indicated period ending on December 31, 2006. The annual compound total return is also compared to the Fund's benchmarks.

	CIBC Global Monthly Income Fund	Citigroup World Government Bond Index	MSCI World Index	Secondary Benchmark
Since Inception	0.05%	0.15%	2.97%	1.37%

Summary of Investment Portfolio (as at December 31, 2006)

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions of the Fund. A quarterly update is available by calling 1-800-465-3863, by writing to us at CIBC, 5650 Yonge Street, 22nd floor, Toronto, Ontario, M2M 4G3, or by visiting our website at www.cibc.com.

Portfolio Breakdown	% of Net Assets
Short-Term Investments	61.25%
International Bonds	15.12%
Financials	5.73%
International Equities	5.18%
Telecommunication Services	3.19%
Energy	2.96%
Industrials	2.73%
Other Assets, Less Liabilities	1.61%
Canadian Bonds	0.84%
Materials	0.80%
Utilities	0.49%
Consumer Discretionary	0.22%
Forward & Spot Contracts	-0.12%

Top Positions	% of Net Assets
Cash & Cash Equivalents	99.33%
United States Treasury Bond, 6.13%, 2027/11/15	2.67%
Federal Republic of Germany, Series '00', 5.25%, 2010/07/04	2.03%
Pfizer Inc.	1.97%
Fuji Television Network Inc.	1.74%
Pacific Century Premium Developments Ltd.	1.34%
Government of Sweden, Series '1040', 6.50%, 2008/05/05	1.33%
Telus Corp., Non-Voting	1.26%
Canadian Pacific Railway Ltd.	1.25%
Royal Bank of Canada	1.25%
Government of Singapore, 1.50%, 2008/04/01	1.24%
Power Financial Corp.	1.15%
Penn West Energy Trust	1.10%
Canadian National Railway Co.	1.02%
Bank of Montreal	0.99%
Republic of South Africa, Series 'R157', 13.50%, 2015/09/15	0.92%
United States Treasury Bond, 6.50%, 2026/11/15	0.92%
Mexican Fixed Rate Bonds, Series 'M10', 8.00%, 2013/12/19	0.86%
Government of Canada, 6.00%, 2011/06/01	0.84%
Manitoba Telecom Services Inc.	0.82%
United States Treasury Bond, 5.25%, 2029/02/15	0.80%
Toronto-Dominion Bank (The)	0.80%
Rogers Communications Inc., Class 'B'	0.79%
Bank of Nova Scotia	0.78%
Manulife Financial Corp.	0.78%

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

**CIBC Mutual Funds
CIBC Family of Managed Portfolios**

CIBC

5650 Yonge Street, 22nd Floor
Toronto, Ontario
M2M 4G3

CIBC Securities Inc.

1-800-465-3863

Website

www.cibc.com/mutualfunds

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