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CIBC Axiom Growth Portfolio

Quarter ending June 30, 2010

Portfolio Commentary

The equity market fell in the second quarter as a result of concerns regarding the slowing in the rate of economic growth in the U.S. and China and concerns regarding the credit worthiness of certain countries within Europe. The U.S. Equity Pool within this portfolio produced a negative return of approximately -9% in the second quarter of 2010. The International Equity Pool within this portfolio lagged the performance of the U.S. Equity Pool due to the European debt crisis and the produced a negative return of -12.3%. The Emerging Equity Pool within this portfolio produced a negative return of -10.3%.

With global long-term government bond yields falling in the second quarter of 2010, the Global Bond Pool delivered a moderate return of 0.3%. In comparison, the Citigroup World Government Bond Index posted a return of 1.2%. Brandywine Global, the manager of this pool, underperformed its respective Citigroup World Government Bond Index by having an allocation to emerging debt, which suffered in May 2010. Brandywine still has a bright outlook for emerging and corporate debt in the long-term and they continue to deliver alpha through active currency management.

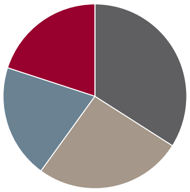
CIBC Axiom Growth Portfolio provides access to proven portfolio management from around the world

Inception Date:
May 10, 2010

CIBC Axiom Growth Portfolio Managers

The performance returns, risk statistics and graphs shown in this document are indicative and are based on past performance for the underlying pools. The historical returns have been reduced on a pro-forma basis by an amount that reflects the MERs of the Retail class, the estimated cost of the structure and the servicing fees, if any, of the CIBC Axiom Growth Portfolio.

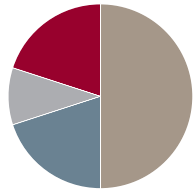
Target Style Allocation



Equities
- 34.0% Value
- 26.0% Growth
- 20.0% Core

Fixed Income
- 20.0% Active Currencies

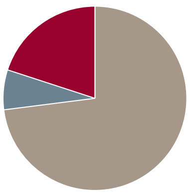
Target Pool Breakdown



Equities
- 50.0% U.S. Equity
- 20.0% International Equity
- 10.0% Emerging Markets Equity

Fixed Income
- 20.0% Global Bond

Target Market Cap Breakdown

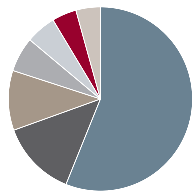


Equities
- 73.0% Large-Cap Equity
- 7.0% Small-Cap Equity

Fixed Income
- 20.0% Fixed Income

Indicative Geographical Allocation*

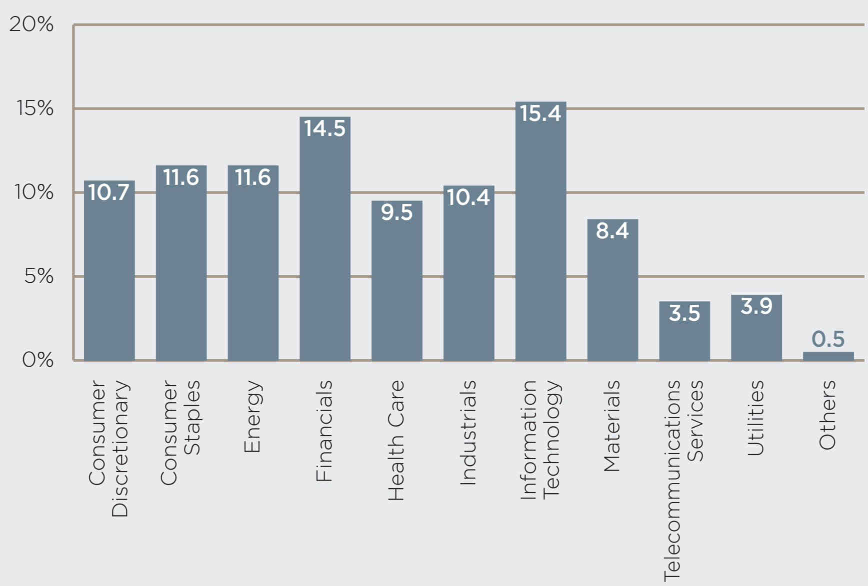
As at June 30, 2010



- 56.1% North America (United States and Canada)
- 13.4% Asia & Australia (Ex-Japan)
- 10.5% Developed Europe (Ex-United Kingdom)
- 6.1% United Kingdom
- 5.3% Japan
- 4.3% Emerging Latin America
- 4.3% Others

Indicative Sector Allocation* As at June 30, 2010

Equity Breakdown

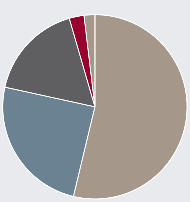


Indicative Top 10 Holdings*

As at June 30, 2010

	(%)
International Business Machines Corp.	1.35
New South Wales Treasury Corp., 5.50%, 03/01/2017	1.29
Apple Inc.	0.90
Korea Treasury Bond, 5.75%, 09/10/2018	0.88
Poland Government Bond, 5.25%, 10/25/2017	0.84
Sweden Government Bond, 5.50%, 10/08/2012 #1046	0.82
Coca-Cola Co.	0.82
Exxon Mobil Corp	0.77
Deere & Co	0.76
Newmont Mining Corp	0.74
Total	**9.16**

Indicative Fixed Income Breakdown* As at June 30, 2010



- 53.8% Government
- 24.7% Corporate
- 17.1% Cash Equivalents & Short-Term Investments
- 2.6% Mortgage-backed Securities
- 1.9% Others

Indicative Risk Statistics*

December 1, 1999 – June 30, 2010

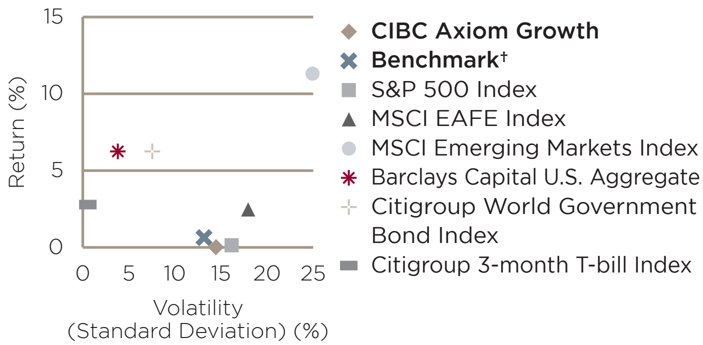
Total Risk	Std. Dev. (%)	Annualized Return (%)
CIBC Axiom Growth	14.44	0.02
Benchmark†	13.15	0.64

Market Risk	Beta	Alpha (%)	R-Squared (%)
CIBC Axiom Growth vs. Benchmark†	1.03	(0.46)	0.88

Number of Up/Down Months	Up Months	Down Months
CIBC Axiom Growth	69	58
Benchmark†	74	53

Source: S&P 500 Index returns and Citigroup World Government Bond Index returns through Zephyr Associates, Inc.

Risk/Reward



Source: S&P 500 Index returns and Citigroup World Government Bond Index returns through Zephyr Associates, Inc.
†80% S&P 500 Index and 20% Citigroup World Government Bond Index

Risk Statistics Definitions

Standard Deviation: Measures the historical volatility (risk) of a portfolio in relation to its mean return over a period of time.

Beta: Measures the volatility of a portfolio in comparison to that of its benchmark. A beta greater than 1 indicates greater volatility than the benchmark, and a beta less than 1 indicates less volatility than the benchmark.

Alpha: Measures the risk-adjusted return relative to the benchmark. An alpha of 1% means the portfolio outperformed its benchmark by 1% after adjusting for the risk of the portfolio relative to its benchmark.

R-Squared: Measures how closely a portfolio's performance is explained by movements in its benchmark. R-squared ranges from 0 to 100 and reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index.

Indicative Performance* **Net of fees (USD)** As at June 30, 2010

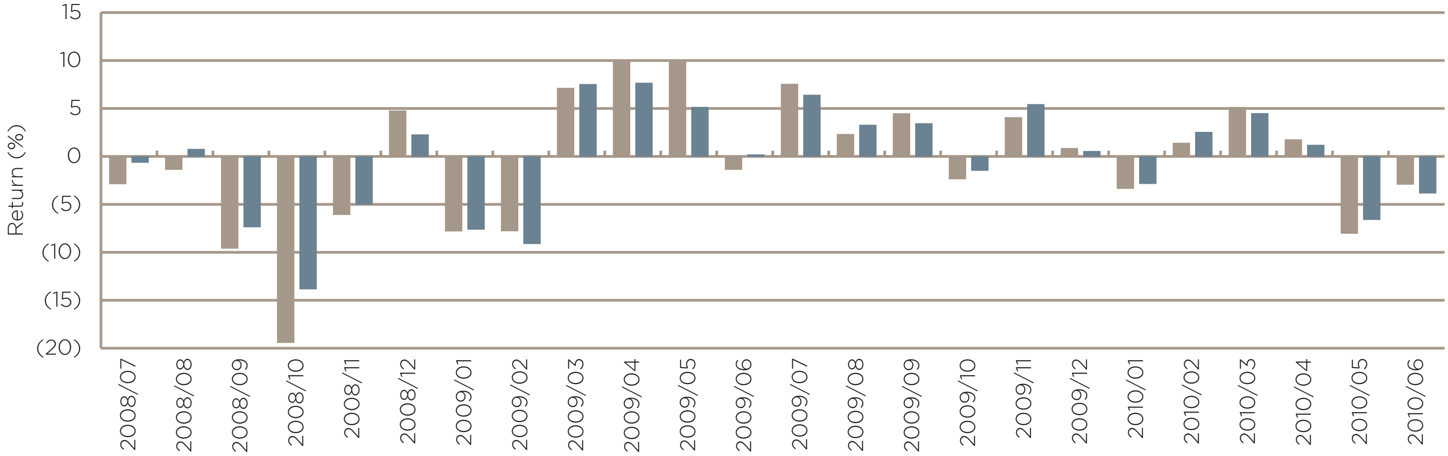
					Annualized Returns				
Returns (%)	3 Months	6 Months	YTD	1 year	2 years	3 years	5 years	10 years	Since Dec. 1999
CIBC Axiom Growth	(9.1)	(6.4)	(6.4)	10.3	(9.4)	(9.3)	(1.0)	(0.2)	0.0
Benchmark†	(9.1)	(5.4)	(5.4)	12.3	(5.5)	(6.2)	0.6	0.2	0.6

Calendar Year Returns (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
CIBC Axiom Growth	27.9	(38.2)	7.1	12.1	4.0	9.7	29.2	(13.1)	(11.2)	(7.1)
Benchmark†	21.6	(29.0)	6.7	13.8	2.5	10.8	26.0	(14.6)	(9.5)	(6.9)

Source: S&P 500 Index returns and Citigroup World Government Bond Index returns through Zephyr Associates, Inc.

The performance returns, risk statistics and graphs shown in this document are indicative and are based on past performance for the underlying pools. The historical returns have been reduced on a pro-forma basis by an amount that reflects the MERs of the Retail class, the estimated cost of the structure and the servicing fees, if any, of the CIBC Axiom Growth Portfolio.

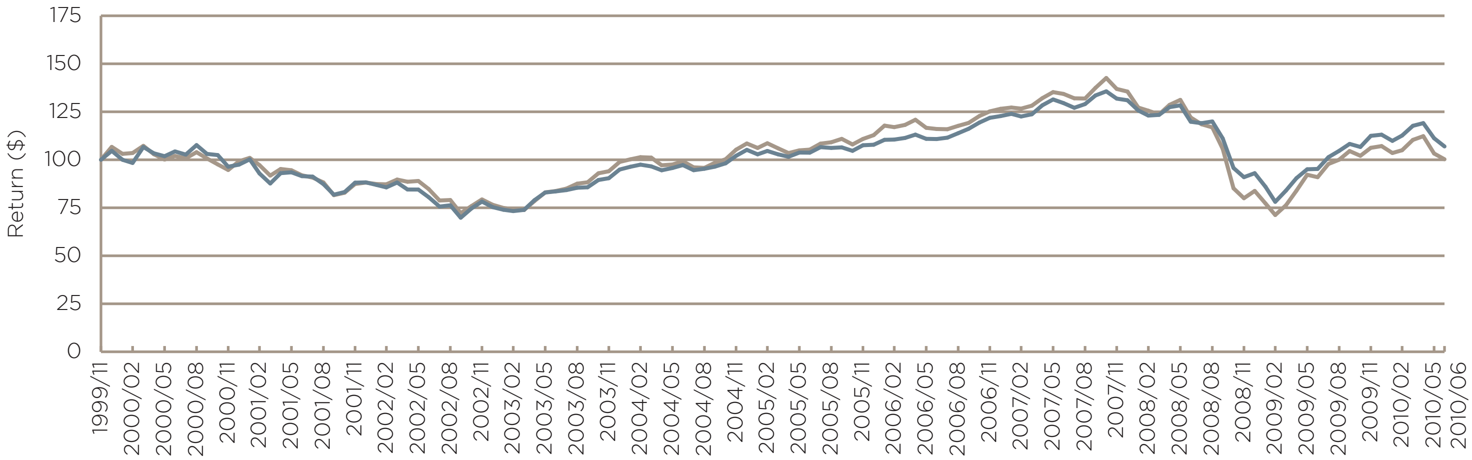
Indicative Monthly Returns* As at June 30, 2010



CIBC Axiom Growth   Benchmark†

Source: S&P 500 Index returns and Citigroup World Government Bond Index returns through Zephyr Associates, Inc.

Indicative Cumulative Returns* As at June 30, 2010



CIBC Axiom Growth – $100.26   Benchmark† – $106.95

Source: S&P 500 Index returns and Citigroup World Government Bond Index returns through Zephyr Associates, Inc.

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*The portfolio's historical performance figures are indicative and are based on the past performance of the assets within the underlying pool holdings. The historical returns have been reduced on a pro-forma basis by an amount that reflects the MERs of the Retail class, the estimated cost of the structure and the servicing fees, if any, of the CIBC Axiom Growth Portfolio.

†80% S&P 500 Index and 20% Citigroup World Government Bond Index

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