

CIBC Mutual Funds

CIBC Family of Managed Portfolios



**Annual
Financial
Statements**
December 31, 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.

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CIBC Canadian T-Bill Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments			
30,000,000	Government of Canada Treasury Bill, 4.16%, 2007/01/25	29,668,500	29,912,051
25,000,000	Government of Canada Treasury Bill, 4.15%, 2007/02/08	24,777,250	24,887,215
25,000,000	Government of Canada Treasury Bill, 4.13%, 2007/03/08	24,550,000	24,811,111
25,000,000	Government of Canada Treasury Bill, 4.16%, 2007/03/22	24,746,250	24,768,806
21,000,000	Government of Canada Treasury Bill, 4.17%, 2007/04/05	20,586,090	20,774,231
10,000,000	Government of Canada Treasury Bill, 4.19%, 2007/05/03	9,795,400	9,860,602
24,000,000	Government of Canada Treasury Bill, 4.33%, 2007/05/17	23,050,080	23,623,124
40,000,000	Government of Canada Treasury Bill, 4.17%, 2007/05/31	39,230,850	39,319,273
9,000,000	Corporate Receivables Trust Discount Note, 4.34%, 2007/01/24	8,902,620	8,973,538
11,500,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/02/08	11,377,180	11,446,013
9,500,000	King Street Funding Trust Discount Note, 4.32%, 2007/02/14	9,398,730	9,448,809
2,600,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/19	2,571,920	2,593,896
6,000,000	Merit Trust Senior Discount Note, 4.37%, 2007/05/25	5,749,440	5,899,500
3,500,000	Merit Trust Subordinated Discount Note, 4.35%, 2007/01/16	3,487,960	3,492,942
10,000,000	Prime Trust Discount Note, 4.33%, 2007/02/07	9,892,000	9,954,217
10,000,000	Stars Trust Series 'A' Discount Note, 4.34%, 2007/01/22	9,889,500	9,972,963
25,100,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	25,100,000	25,102,923
25,000,000	Royal Bank of Canada Term Deposit, 4.25%, 2007/01/02	25,000,000	25,002,910
Total of Short-Term Investments (99.73%)		307,773,770	309,844,124
Total of Investments (99.73%)		307,773,770	309,844,124
Other Assets, Less Liabilities (0.27%)			846,126
Total Net Assets (100.00%)			310,690,250

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 309,844	\$ 382,363
Cash including foreign currency holdings, at current value	91	48
Receivable for units issued	1,957	2,259
Total Assets	311,892	384,670
Liabilities		
Payable for units redeemed	912	1,594
Management fees payable	261	338
Other accrued expenses	15	17
Distributions payable to unitholders	14	1
Total Liabilities	1,202	1,950
Total Net Assets	\$ 310,690	\$ 382,720
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 13,333	\$ 11,052
Securities lending revenue	55	59
	13,388	11,111
Expenses (notes 5 and 8)		
Management fees	3,623	4,474
Audit fees	12	13
Custodial fees	81	83
Legal fees	20	39
Regulatory fees	23	21
Unitholder reporting costs	505	472
Other expenses	7	22
	4,271	5,124
Expenses waived/absorbed by the Manager	(437)	(426)
	3,834	4,698
Net Investment Income (Loss)	9,554	6,413
Increase (Decrease) in Net Assets from Operations	\$ 9,554	\$ 6,413
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.28	\$ 0.16

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 9,554	\$ 6,413
Distributions Paid or Payable to Unitholders		
From net investment income	(9,554)	(6,413)
	(9,554)	(6,413)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	250,668	328,927
Amount received from reinvestment of distributions	9,393	6,310
Amount paid on redemptions of units	(332,091)	(415,874)
	(72,030)	(80,637)
Increase (Decrease) in Net Assets for the Year	(72,030)	(80,637)
Net Assets at Beginning of Year	382,720	463,357
Net Assets at End of Year	\$ 310,690	\$ 382,720

CIBC Premium Canadian T-Bill Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments			
105,000,000	Government of Canada Treasury Bill, 4.16%, 2007/01/25	103,839,750	104,691,778
250,000,000	Government of Canada Treasury Bill, 4.15%, 2007/02/08	247,772,500	248,872,152
253,175,000	Government of Canada Treasury Bill, 4.17%, 2007/04/05	248,184,921	250,453,139
207,500,000	Government of Canada Treasury Bill, 4.17%, 2007/05/31	203,542,300	203,964,735
25,000,000	Canadian Master Trust Series 'A' Discount Note, 4.34%, 2007/01/10	24,911,250	24,967,458
10,000,000	Canadian Master Trust Series 'A' Discount Note, 4.32%, 2007/02/08	9,894,600	9,953,156
19,550,000	Care Trust Series 'A' Discount Note, 4.33%, 2007/01/15	19,476,101	19,513,050
26,000,000	Care Trust Series 'A' Discount Note, 4.33%, 2007/02/09	25,656,020	25,875,193
19,125,000	King Street Funding Trust Discount Note, 4.33%, 2007/01/10	19,048,117	19,100,127
24,000,000	King Street Funding Trust Discount Note, 4.32%, 2007/02/14	23,744,160	23,870,674
14,000,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/04	13,847,260	13,991,789
10,000,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/05	9,892,000	9,992,956
10,000,000	Merit Trust Subordinated Discount Note, 4.35%, 2007/01/16	9,965,600	9,979,835
15,000,000	Prime Trust Discount Note, 4.33%, 2007/02/22	14,838,000	14,904,913
10,000,000	Ridge Trust Series 'A' Discount Note, 4.32%, 2007/01/15	9,879,600	9,981,297
24,000,000	Ridge Trust Series 'A' Discount Note, 4.33%, 2007/01/17	23,740,800	23,949,287
38,000,000	Ridge Trust Series 'A' Discount Note, 4.32%, 2007/02/14	37,590,740	37,795,370
30,000,000	Stars Trust Series 'A' Discount Note, 4.33%, 2007/01/04	29,865,300	29,982,276
23,000,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/01/08	22,741,710	22,975,785
28,000,000	Stars Trust Series 'A' Discount Note, 4.33%, 2007/01/15	27,704,320	27,947,434
20,000,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/01/12	19,926,800	19,969,303
41,500,000	Desjardins Bank Bankers' Acceptance, 4.33%, 2007/01/17	41,056,780	41,412,330
371,900,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	371,900,000	371,943,303
360,000,000	Royal Bank of Canada Term Deposit, 4.25%, 2007/01/02	360,000,000	360,041,918
Total of Short-Term Investments (99.92%)		1,919,018,629	1,926,129,258
Total of Investments (99.92%)		1,919,018,629	1,926,129,258
Other Assets, Less Liabilities (0.08%)			1,543,660
Total Net Assets (100.00%)			1,927,672,918

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 1,926,129	\$ 2,317,280
Cash including foreign currency holdings, at current value	49	165
Receivable for units issued	9,814	10,627
Total Assets	1,935,992	2,328,072
Liabilities		
Payable for units redeemed	7,271	8,441
Management fees payable	826	1,051
Other accrued expenses	84	105
Distributions payable to unitholders	138	1
Total Liabilities	8,319	9,598
Total Net Assets	\$ 1,927,673	\$ 2,318,474
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 83,554	\$ 69,503
Securities lending revenue	226	270
	83,780	69,773
Expenses (notes 5 and 8)		
Management fees	9,136	11,449
Audit fees	13	13
Custodial fees	296	314
Legal fees	121	248
Regulatory fees	61	59
Unitholder reporting costs	1,069	656
Other expenses	42	138
	10,738	12,877
Expenses waived/absorbed by the Manager	(477)	(29)
	10,261	12,848
Net Investment Income (Loss)	73,519	56,925
Increase (Decrease) in Net Assets from Operations	\$ 73,519	\$ 56,925
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.35	\$ 0.22

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 73,519	\$ 56,925
Distributions Paid or Payable to Unitholders		
From net investment income	(73,519)	(56,925)
	(73,519)	(56,925)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	2,479,686	2,957,548
Amount received from reinvestment of distributions	71,805	55,799
Amount paid on redemptions of units	(2,942,292)	(3,469,104)
	(390,801)	(455,757)
Increase (Decrease) in Net Assets for the Year	(390,801)	(455,757)
Net Assets at Beginning of Year	2,318,474	2,774,231
Net Assets at End of Year	\$ 1,927,673	\$ 2,318,474

CIBC Money Market Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Canadian Bonds			
50,925,000	Bank of Nova Scotia, Floating Rate, 4.41%, 2007/03/30	50,923,384	50,923,384
77,000,000	Bank of Nova Scotia, Variable Rate, 4.34%, 2008/06/27	76,977,751	76,977,751
60,525,000	Broadway Credit Card Trust, Floating Rate, 4.45%, 2007/07/17	60,525,000	60,525,000
Total of Canadian Bonds (7.12%)		188,426,135	188,426,135
Short-Term Investments			
57,625,000	Government of Canada Treasury Bill, 4.19%, 2007/05/03	56,445,992	56,821,720
35,200,000	Government of Canada Treasury Bill, 4.41%, 2007/05/17	33,816,640	34,636,863
40,000,000	Province of New Brunswick Treasury Bill, 4.20%, 2007/04/25	39,272,400	39,376,674
30,000,000	Province of Ontario Treasury Bill, 4.20%, 2007/02/23	29,689,200	29,812,154
15,000,000	Province of Ontario Treasury Bill, 4.19%, 2007/03/22	14,717,850	14,861,459
9,500,000	Province of Quebec Treasury Bill, 4.20%, 2007/02/23	9,401,580	9,440,515
9,500,000	Canadian Master Trust Series 'A' Discount Note, 4.32%, 2007/02/07	9,398,730	9,456,599
45,500,000	Canadian Master Trust Series 'A' Discount Note, 4.32%, 2007/03/12	45,014,970	45,116,240
24,200,000	Core Receivables Trust Discount Note, 4.33%, 2007/03/28	23,944,448	23,950,127
30,000,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/01/11	29,676,000	29,957,739
16,300,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/01/12	16,123,960	16,275,125
38,600,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/01/30	38,169,996	38,459,683
20,225,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/01/31	20,006,570	20,149,024
22,300,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/02/08	22,061,836	22,195,313
23,200,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/01	22,955,472	23,034,264
3,000,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/06	2,968,380	2,976,812
75,000,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/13	74,200,500	74,358,643
9,000,000	Financial CDP Inc. Discount Note, 4.33%, 2007/03/26	8,908,020	8,909,077
41,000,000	King Street Funding Trust Discount Note, 4.33%, 2007/01/31	40,552,690	40,846,087
27,500,000	King Street Funding Trust Discount Note, 4.33%, 2007/02/06	27,209,600	27,377,387
48,000,000	King Street Funding Trust Discount Note, 4.32%, 2007/02/14	47,488,320	47,741,349
16,200,000	King Street Funding Trust Discount Note, 4.32%, 2007/02/28	16,025,526	16,086,213
91,300,000	King Street Funding Trust Discount Note, 4.32%, 2007/03/07	90,334,896	90,583,570
12,650,000	King Street Funding Trust Discount Note, 4.33%, 2007/03/20	12,516,416	12,531,259
20,000,000	King Street Funding Trust Discount Note, 4.33%, 2007/03/29	19,787,600	19,791,121
40,000,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/05	39,568,000	39,971,826
9,000,000	Merit Trust Senior Discount Note, 4.34%, 2007/01/26	8,902,620	8,971,421
8,500,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/31	8,411,175	8,468,063
6,200,000	Merit Trust Senior Discount Note, 4.33%, 2007/02/15	6,133,040	6,165,792
9,700,000	Merit Trust Senior Discount Note, 4.32%, 2007/03/06	9,597,762	9,625,026
25,000,000	Merit Trust Senior Discount Note, 4.33%, 2007/03/27	24,721,500	24,744,953
42,900,000	Merit Trust Senior Discount Note, 4.37%, 2007/05/25	41,107,907	42,181,558
49,250,000	Merit Trust Subordinated Discount Note, 4.33%, 2007/03/20	48,729,920	48,787,707
10,400,000	Performance Trust Discount Note, 4.34%, 2007/02/06	10,289,864	10,353,498
30,000,000	Performance Trust Discount Note, 4.34%, 2007/02/07	29,679,000	29,862,428
35,000,000	Performance Trust Discount Note, 4.34%, 2007/02/08	34,621,300	34,835,348
20,000,000	Plaza Trust Discount Note, 4.33%, 2007/01/19	19,884,400	19,952,816
10,000,000	Plaza Trust Discount Note, 4.34%, 2007/02/20	9,926,800	9,938,607
11,500,000	Prime Trust Discount Note, 4.33%, 2007/02/08	11,377,180	11,446,013
23,000,000	Prime Trust Senior Discount Note, 4.33%, 2007/01/12	22,751,600	22,964,900
36,000,000	Prime Trust Senior Discount Note, 4.34%, 2007/01/24	35,611,800	35,894,160
16,000,000	Prime Trust Senior Discount Note, 4.34%, 2007/01/26	15,826,880	15,949,193
28,000,000	Prime Trust Senior Discount Note, 4.32%, 2007/03/06	27,704,880	27,783,579
15,000,000	Prime Trust Senior Discount Note, 4.32%, 2007/03/13	14,840,100	14,871,729
16,000,000	Prime Trust Senior Discount Note, 4.32%, 2007/03/15	15,829,440	15,859,429
25,000,000	Prime Trust Senior Discount Note, 4.33%, 2007/03/28	24,736,000	24,741,867
5,000,000	Pure Trust Discount Note, 4.33%, 2007/01/16	4,946,000	4,990,022
48,000,000	Reliant Trust Discount Note, 4.33%, 2007/03/20	47,481,600	47,549,217
24,600,000	Ridge Trust Series 'A' Discount Note, 4.33%, 2007/01/11	24,334,320	24,565,346
45,000,000	Ridge Trust Series 'A' Discount Note, 4.32%, 2007/01/15	44,458,200	44,915,837
12,000,000	Ridge Trust Series 'A' Discount Note, 4.33%, 2007/01/17	11,870,400	11,974,644
32,350,000	Ridge Trust Series 'A' Discount Note, 4.34%, 2007/01/26	31,997,320	32,247,400
67,000,000	Ridge Trust Series 'A' Discount Note, 4.31%, 2007/03/01	66,349,430	66,521,870
53,950,000	Ridge Trust Series 'A' Discount Note, 4.32%, 2007/03/13	53,384,625	53,488,840
12,400,000	Stars Trust Series 'A' Discount Note, 4.34%, 2007/01/22	12,262,980	12,366,474
47,725,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/02/20	47,150,391	47,434,906
22,000,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/03/13	21,770,760	21,811,972
10,700,000	Storm King Funding Discount Note, 4.32%, 2007/03/16	10,584,761	10,604,803
18,000,000	Vision Trust Class 'A' Discount Note, 4.35%, 2007/01/24	17,870,040	17,946,738
43,000,000	Zeus Funding Corp. Discount Note, 4.32%, 2007/03/06	42,546,780	42,667,639
10,000,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/01/31	9,892,000	9,962,435
20,000,000	Zeus Receivables Trust Senior Discount Note, 4.32%, 2007/03/01	19,789,200	19,857,124
46,225,000	Desjardins Bank Bankers' Acceptance, 4.34%, 2007/01/17	45,741,024	46,127,117
75,000,000	Desjardins Bank Bankers' Acceptance, 4.34%, 2007/01/24	74,197,500	74,779,533
61,000,000	Toronto-Dominion Bank (The) Bankers' Acceptance, 4.30%, 2007/02/15	60,346,080	60,665,932
9,100,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	9,100,000	9,101,060
40,000,000	Bank of Montreal Bearer Deposit Note, 4.30%, 2007/01/04	39,571,200	39,976,696
10,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/03/01	9,893,700	9,930,180
90,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/03/06	89,046,900	89,305,343
30,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.35%, 2007/05/23	28,755,900	29,506,472
100,000,000	Citibank N.A. Bearer Deposit Note, 4.31%, 2007/01/16	98,925,000	99,801,358

CIBC Money Market Fund

<i>Par Value</i>	<i>Average Cost</i> (\$)	<i>Current Value</i> (\$)
118,000,000 National Bank of Canada Bearer Deposit Note, 4.30%, 2007/04/19	115,510,200	116,503,399
19,500,000 National Bank of Canada Bearer Deposit Note, 4.29%, 2007/06/19	19,091,670	19,116,348
124,875,000 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.26%, 2007/05/23	122,263,864	122,820,334
30,000,000 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.34%, 2007/05/25	28,755,301	29,500,752
Total of Short-Term Investments (92.00%)	2,418,825,906	2,434,154,721
Total of Investments (99.12%)	2,607,252,041	2,622,580,856
Other Assets, Less Liabilities (0.88%)		23,325,473
Total Net Assets (100.00%)		2,645,906,329

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 2,622,581	\$ 2,649,458
Cash including foreign currency holdings, at current value	575	666
Accrued interest and dividends receivable	554	846
Receivable for units issued	44,048	22,536
Total Assets	2,667,758	2,673,506
Liabilities		
Payable for units redeemed	19,702	13,659
Management fees payable	1,935	2,358
Other accrued expenses	172	188
Distributions payable to unitholders	43	—
Total Liabilities	21,852	16,205
Total Net Assets	\$ 2,645,906	\$ 2,657,301
Total Net Assets per Class		
Class A	\$ 2,184,097	\$ 2,657,301
Premium Class	\$ 461,809	\$ n/a
Net Asset Value per Unit (note 4)		
Class A	\$ 10.00	\$ 10.00
Premium Class	\$ 10.00	\$ n/a

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

For the periods ended December 31, 2006 and 2005 (note 1)

Class A	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 70,013	\$ 47,891
Distributions Paid or Payable to Unitholders		
From net investment income	(70,013)	(47,891)
	(70,013)	(47,891)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	2,363,685	2,856,273
Amount received from reinvestment of distributions	69,145	47,422
Amount paid on redemptions of units	(2,906,034)	(3,292,742)
	(473,204)	(389,047)
Increase (Decrease) in Net Assets for the Year	(473,204)	(389,047)
Net Assets at Beginning of Year	2,657,301	3,046,348
Net Assets at End of Year	\$ 2,184,097	\$ 2,657,301
Premium Class	2006	
Increase (Decrease) in Net Assets from Operations	\$ 2,188	
Distributions Paid or Payable to Unitholders		
From net investment income	(2,188)	
	(2,188)	
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	563,750	
Amount received from reinvestment of distributions	2,163	
Amount paid on redemptions of units	(104,104)	
	461,809	
Increase (Decrease) in Net Assets for the Period	461,809	
Net Assets at Beginning of Period	—	
Net Assets at End of Period	\$ 461,809	

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

For the periods ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 97,948	\$ 77,365
Securities lending revenue	14	65
	97,962	77,430
Expenses (notes 5 and 8)		
Management fees	23,419	27,095
Audit fees	13	14
Custodial fees	296	305
Legal fees	133	263
Regulatory fees	63	56
Unitholder reporting costs	5,438	5,248
Other expenses	46	146
	29,408	33,127
Expenses waived/absorbed by the Manager	(3,647)	(3,588)
	25,761	29,539
Net Investment Income (Loss)	72,201	47,891
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Net Gain (Loss) on Investments	—	—
Increase (Decrease) in Net Assets from Operations	\$ 72,201	\$ 47,891
Increase (Decrease) in Net Assets from Operations per Class		
Class A	\$ 70,013	\$ 47,891
Premium Class	\$ 2,188	\$ n/a
Increase (Decrease) in Net Assets from Operations per Unit		
Class A	\$ 0.29	\$ 0.17
Premium Class	\$ 0.09	\$ n/a

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 196,643	\$ 286,650
Purchases	100,883	50,918
	297,526	337,568
Cost of Investments Held at End of Year	188,426	196,643
Cost of Investments Sold or Matured	109,100	140,925
Proceeds from sales or maturities	109,100	140,925
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC U.S. Dollar Money Market Fund

Statement of Investment Portfolio (in \$U.S.) As at December 31, 2006

<i>Par Value</i>		<i>Average Cost (\$U.S.)</i>	<i>Current Value (\$U.S.)</i>
Short-Term Investments			
10,000,000	Alcan Aluminum Discount Note, 5.36%, 2007/03/30	9,866,300	9,867,769
5,000,000	Corporate Receivables Trust Discount Note, 5.29%, 2007/01/30	4,931,150	4,977,533
6,500,000	Corporate Receivables Trust Discount Note, 5.30%, 2007/02/01	6,412,185	6,468,840
10,000,000	Corporate Receivables Trust Discount Note, 5.31%, 2007/03/06	9,867,600	9,903,974
15,775,000	Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/03/09	15,564,246	15,616,934
9,000,000	Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/03/13	8,875,890	8,904,631
10,000,000	Enbridge Inc. Discount Note, 5.30%, 2007/03/01	9,877,800	9,911,259
11,300,000	Gaz Metropolitan Discount Note, 5.31%, 2007/02/20	11,148,693	11,214,479
13,700,000	GE Capital Canada Funding Co. Discount Note, 5.33%, 2007/01/30	13,510,118	13,638,039
10,000,000	GE Capital International Funding Inc. Discount Note, 5.31%, 2007/02/28	9,866,100	9,912,674
12,000,000	King Street Funding Trust Discount Note, 5.30%, 2007/01/18	11,839,680	11,966,891
10,000,000	King Street Funding Trust Discount Note, 5.30%, 2007/03/07	9,869,200	9,902,627
10,000,000	Merit Trust Senior Discount Note, 5.30%, 2007/02/01	9,864,900	9,952,061
5,000,000	Merit Trust Senior Discount Note, 5.32%, 2007/03/27	4,930,800	4,936,627
12,125,000	Merit Trust Senior Discount Note, 5.32%, 2007/03/30	11,963,401	11,965,898
4,000,000	Prime Trust Senior Discount Note, 5.30%, 2007/02/01	3,945,960	3,980,825
12,000,000	Prime Trust Senior Discount Note, 5.33%, 2007/02/28	11,838,720	11,894,817
8,100,000	Prime Trust Senior Discount Note, 5.30%, 2007/03/07	7,992,918	8,021,160
12,500,000	Royal Bank of Canada Discount Note, 5.27%, 2007/01/24	12,326,625	12,454,861
9,000,000	Royal Bank of Canada Discount Note, 5.27%, 2007/03/08	8,883,000	8,911,600
21,100,000	Summit Trust Series 'A' Discount Note, 5.29%, 2007/03/14	20,612,897	20,875,862
5,000,000	Summit Trust Series 'A' Discount Note, 5.30%, 2007/03/22	4,938,900	4,940,355
5,000,000	Zeus Receivables Trust Senior Discount Note, 5.32%, 2007/03/05	4,931,500	4,952,633
15,900,000	Zeus Receivables Trust Senior Discount Note, 5.30%, 2007/03/07	15,689,802	15,745,239
10,000,000	Bank of Montreal Term Deposit, 5.25%, 2007/01/02	10,000,000	10,001,458
16,000,000	Citibank Canada Bearer Deposit Note, 5.34%, 2007/04/23	15,583,840	15,736,432
10,000,000	Desjardins Bank Bearer Deposit Note, 5.27%, 2007/02/28	9,865,700	9,913,355
<i>Short-Term Investments — USD</i>		274,997,925	276,568,833
Total of Short-Term Investments (97.44%)		274,997,925	276,568,833
Total of Investments (97.44%)		274,997,925	276,568,833
Other Assets, Less Liabilities (2.56%)			7,271,447
Total Net Assets (100.00%)			283,840,280

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

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

	2006 (U.S. \$)	2005 (U.S. \$)
Assets		
Investments at current value (notes 2 and 3)	\$ 276,569	\$ 261,627
Cash including foreign currency holdings, at current value	87	23
Accrued interest and dividends receivable	—	49
Refundable capital gain taxes	—	211
Receivable for units issued	8,063	3,701
Total Assets	284,719	265,611
Liabilities		
Payable for units redeemed	599	882
Management fees payable	193	204
Other accrued expenses	1	—
Other liabilities	86	—
Total Liabilities	879	1,086
Total Net Assets	\$ 283,840	\$ 264,525
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S. \$)	2005 (U.S. \$)
Increase (Decrease) in Net Assets from Operations	\$ 10,581	\$ 6,239
Distributions Paid or Payable to Unitholders		
From net investment income	(10,581)	(6,239)
	(10,581)	(6,239)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	343,012	292,536
Amount received from reinvestment of distributions	10,429	6,151
Amount paid on redemptions of units	(334,126)	(319,546)
	19,315	(20,859)
Increase (Decrease) in Net Assets for the Year	19,315	(20,859)
Net Assets at Beginning of Year	264,525	285,384
Net Assets at End of Year	\$ 283,840	\$ 264,525

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S. \$)	2005 (U.S. \$)
Income		
Interest revenue	\$ 12,837	\$ 8,579
Other income	7	—
	12,844	8,579
Expenses (notes 5 and 8)		
Management fees	2,549	2,660
Audit fees	15	13
Custodial fees	77	63
Legal fees	18	25
Regulatory fees	30	19
Unitholder reporting costs	335	187
Other expenses	6	14
	3,030	2,981
Expenses waived/absorbed by the Manager	(767)	(641)
	2,263	2,340
Net Investment Income (Loss)	10,581	6,239
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	—
Net Gain (Loss) on Investments	—	—
Increase (Decrease) in Net Assets from Operations	\$ 10,581	\$ 6,239
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.41	\$ 0.23

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 Year	\$ 19,000	\$ 9,000
Purchases	—	10,000
	19,000	19,000
Cost of Investments Held at End of Year	—	19,000
Cost of Investments Sold or Matured	19,000	—
Proceeds from sales or maturities	19,000	—
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ —

CIBC High Yield Cash Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Canadian Bonds		
6,500,000 Government of Canada, 3.00%, 2007/06/01	6,491,388	6,467,500
<i>Government of Canada & Guaranteed (14.24%)</i>	6,491,388	6,467,500
1,300,000 Bank of Nova Scotia, Floating Rate, 4.41%, 2007/03/30	1,299,964	1,299,964
1,400,000 Bank of Nova Scotia, Variable Rate, 4.34%, 2008/06/27	1,399,610	1,399,610
2,250,000 Broadway Credit Card Trust, Floating Rate, 4.45%, 2007/07/17	2,250,000	2,250,000
3,000,000 Citigroup Finance Canada Inc., 5.03%, 2007/09/17	3,000,000	3,000,000
2,500,000 Glacier Credit Card Trust, 4.82%, 2007/12/20	2,514,564	2,509,675
4,000,000 Hydro One Inc., Callable, 4.45%, 2007/05/04	4,019,824	4,001,120
1,200,000 John Deere Credit Inc., Floating Rate, 4.49%, 2007/12/13	1,199,994	1,199,994
800,000 John Deere Credit Inc., Floating Rate, 4.45%, 2008/06/09	800,000	800,000
2,500,000 National Bank of Canada, Variable Rate, Callable, 6.25%, 2012/10/31	2,593,250	2,536,000
2,000,000 Suncor Energy Inc., Callable, 6.80%, 2007/03/05	2,000,000	2,008,500
3,000,000 Thomson Corp. (The), 6.50%, 2007/07/09	3,174,090	3,032,190
3,000,000 Toronto-Dominion Bank (The), Variable Rate, Callable, 6.55%, 2012/07/31	3,000,000	3,000,000
2,000,000 TransCanada Pipelines Ltd., 6.15%, 2007/10/01	2,113,180	2,025,840
2,000,000 Wells Fargo Financial Canada Corp., 3.45%, 2008/01/25	1,990,136	1,980,759
<i>Corporate (68.35%)</i>	31,354,612	31,043,652
Total of Canadian Bonds (82.59%)	37,846,000	37,511,152
Short-Term Investments		
200,000 Government of Canada Treasury Bill, 4.19%, 2007/05/03	195,908	197,192
475,000 Government of Canada Treasury Bill, 4.40%, 2007/05/17	456,332	467,590
1,000,000 King Street Funding Trust Discount Note, 4.33%, 2007/03/29	989,320	989,560
2,000,000 Merit Trust Senior Discount Note, 4.37%, 2007/05/25	1,916,260	1,966,060
975,000 Bank of Montreal Term Deposit, 4.25%, 2007/01/02	975,000	975,000
1,000,000 National Bank of Canada Bearer Deposit Note, 4.30%, 2007/04/19	978,900	987,000
2,000,000 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.26%, 2007/05/23	1,958,180	1,966,140
Total of Short-Term Investments (16.62%)	7,469,900	7,548,542
Total of Investments (99.21%)	45,315,900	45,059,694
Other Assets, Less Liabilities (0.79%)		359,295
Total Net Assets (100.00%)		45,418,989

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 45,060	\$ 66,962
Cash including foreign currency holdings, at current value	30	29
Accrued interest and dividends receivable	413	396
Receivable for units issued	21	3,075
Total Assets	45,524	70,462
Liabilities		
Payable for units redeemed	58	150
Management fees payable	39	61
Other accrued expenses	5	7
Distributions payable to unitholders	3	3
Total Liabilities	105	221
Total Net Assets	\$ 45,419	\$ 70,241
Net Asset Value per Unit (note 4)	\$ 10.06	\$ 10.07

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,540	\$ 1,248
Distributions Paid or Payable to Unitholders		
From net investment income	(1,599)	(1,569)
	(1,599)	(1,569)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	20,749	31,736
Amount received from reinvestment of distributions	1,590	1,558
Amount paid on redemptions of units	(47,102)	(54,554)
	(24,763)	(21,260)
Increase (Decrease) in Net Assets for the Year	(24,822)	(21,581)
Net Assets at Beginning of Year	70,241	91,822
Net Assets at End of Year	\$ 45,419	\$ 70,241

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,121	\$ 2,327
Securities lending revenue	4	9
	2,125	2,336
Expenses (notes 5 and 8)		
Management fees	448	671
Audit fees	14	16
Custodial fees	66	72
Legal fees	3	8
Regulatory fees	15	14
Unitholder reporting costs	71	71
Other expenses	1	4
	618	856
Expenses waived/absorbed by the Manager	(99)	(91)
	519	765
Net Investment Income (Loss)	1,606	1,571
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(4)	94
Increase (decrease) in unrealized appreciation (depreciation) of investments	(62)	(417)
Net Gain (Loss) on Investments	(66)	(323)
Increase (Decrease) in Net Assets from Operations	\$ 1,540	\$ 1,248
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.28	\$ 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 Year	\$ 41,131	\$ 62,475
Purchases	22,907	29,527
	64,038	92,002
Cost of Investments Held at End of Year	37,846	41,131
Cost of Investments Sold or Matured	26,192	50,871
Proceeds from sales or maturities	26,188	50,965
Net Realized Gain (Loss) on Sale of Investments	\$ (4)	\$ 94

CIBC Mortgage and Short-Term Income Fund

Statement of Investment Portfolio As at December 31, 2006

	Interest Rate (%)	Quantity	Principal Value (\$)	Amortized Cost (\$)	Current Value (\$)
Mortgages*					
	4.750-4.999	2	179,960	179,228	179,101
	5.000-5.249	2	233,689	232,306	231,070
	5.250-5.499	16	1,103,543	1,100,333	1,095,553
	5.500-5.749	63	4,229,454	4,219,798	4,209,363
	5.750-5.999	110	6,985,486	6,978,957	6,969,404
	6.000-6.249	58	2,889,608	2,890,961	2,887,045
	6.250-6.499	115	6,507,868	6,520,281	6,510,947
	6.500-6.749	118	6,449,816	6,479,029	6,467,720
	6.750-6.999	102	5,164,354	5,179,184	5,174,184
	7.000-7.249	27	1,309,529	1,315,328	1,315,052
	7.250-7.499	96	4,711,918	4,734,848	4,732,019
	7.500-7.749	18	1,311,143	1,320,022	1,319,694
	7.750-7.999	3	183,560	184,798	184,645
	8.000-8.249	7	570,920	578,224	579,050
	8.250-8.499	1	33,236	33,486	33,453
	8.500-8.749	28	1,398,449	1,412,993	1,412,184
Total of Mortgages (8.77%)		766	43,262,533	43,359,776	43,300,484
Canadian Bonds					
40,000,000	Canada Housing Trust No. 1, 3.55%, 2009/03/15			39,327,400	39,545,200
<i>Government of Canada & Guaranteed (8.01%)</i>				39,327,400	39,545,200
3,505,399	NHA MBS Bank of Nova Scotia, 4.00%, 2008/03/01			3,509,605	3,489,134
5,212,673	NHA MBS Bank of Nova Scotia, 3.50%, 2010/02/01			5,135,109	5,102,112
19,238,804	NHA MBS Bank of Nova Scotia, 5.30%, 2012/08/01			20,306,750	20,095,508
21,414,286	NHA MBS Equitable Trust Co., 3.75%, 2009/02/01			20,874,218	21,172,947
21,130,130	NHA MBS Toronto-Dominion Bank (The), 4.13%, 2008/05/01			20,912,912	21,059,555
39,386,944	NHA MBS Toronto-Dominion Bank (The), 4.38%, 2009/07/01			38,744,149	39,474,383
27,413,926	NHA MBS Toronto-Dominion Bank (The), 3.38%, 2010/03/01			26,801,499	26,724,466
22,376,432	NHA MBS Toronto-Dominion Bank (The), 3.38%, 2010/05/01			21,894,220	22,195,631
21,248,925	NHA MBS Toronto-Dominion Bank (The), 3.25%, 2010/06/01			20,742,350	20,597,008
7,522,814	NHA MBS Toronto-Dominion Bank (The), 5.50%, 2011/03/01			7,944,844	7,840,578
20,000,000	NHA MBS Toronto-Dominion Bank (The), 3.75%, 2011/12/01			19,704,200	19,704,200
41,297,930	NHA MBS Toronto-Dominion Bank (The), 4.50%, 2014/11/01			40,273,329	41,456,927
5,881,853	Real Estate Asset Liquidity Trust, Class 'A1', Series '2004-1', 4.45%, 2013/05/12			5,899,823	5,879,500
9,579,626	Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.34%, 2015/06/12			9,579,267	9,504,905
14,513,867	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12			14,513,345	14,640,138
16,250,671	Schooner Trust, 4.64%, 2014/01/12			16,304,185	16,328,674
7,881,988	Schooner Trust, Class 'A-1', 4.55%, 2016/01/12			7,881,909	7,898,540
<i>Mortgage-Backed Securities (61.41%)</i>				301,021,714	303,164,206
10,000,000	Bank of Nova Scotia, 3.47%, 2008/09/02			9,999,000	9,871,100
13,750,000	Canadian Credit Card Trust, Series '05-1', 4.14%, 2010/04/26			13,750,000	13,670,113
20,000,000	Genesis Trust, Class 'A', Series '2005-2', 4.00%, 2010/03/15			20,000,000	19,831,600
4,650,000	Genesis Trust, Class 'A', Series '2006-2', 4.25%, 2011/09/15			4,650,000	4,634,004
15,000,000	Glacier Credit Card Trust, 4.27%, 2009/11/20			15,000,000	14,976,600
18,000,000	Merrill Lynch Financial Assets Inc., 5.28%, 2014/10/12			17,999,640	18,702,000
<i>Corporate (16.54%)</i>				81,398,640	81,685,417
Total of Canadian Bonds (85.96%)				421,747,754	424,394,823
Total of Investments before Short-Term Investments (94.73%)				465,107,530	467,695,307
Short-Term Investments					
525,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25			519,209	523,521
19,000,000	Government of Canada Treasury Bill, 4.18%, 2007/02/08			18,806,390	18,913,951
3,250,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22			3,213,893	3,230,104
3,425,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22			3,387,085	3,393,275
Total of Short-Term Investments (5.28%)				25,926,577	26,060,851
Total of Investments (100.01%)				491,034,107	493,756,158
Other Assets, Less Liabilities (-0.01%)					155,649
Total Net Assets (100.00%)					493,911,807

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 493,756	\$ 625,227
Cash including foreign currency holdings, at current value	17	12
Accrued interest and dividends receivable	2,121	2,781
Receivable for units issued	103	335
Other receivables	287	292
Total Assets	496,284	628,647
Liabilities		
Payable for units redeemed	1,688	1,073
Management fees payable	525	694
Other accrued expenses	159	200
Total Liabilities	2,372	1,967
Total Net Assets	\$ 493,912	\$ 626,680
Net Asset Value per Unit (note 4)	\$ 11.62	\$ 11.65

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 12,916	\$ 12,206
Distributions Paid or Payable to Unitholders		
From net investment income	(15,109)	(20,799)
	(15,109)	(20,799)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	45,656	73,738
Amount received from reinvestment of distributions	14,498	19,951
Amount paid on redemptions of units	(190,729)	(177,101)
	(130,575)	(83,412)
Increase (Decrease) in Net Assets for the Year	(132,768)	(92,005)
Net Assets at Beginning of Year	626,680	718,685
Net Assets at End of Year	\$ 493,912	\$ 626,680

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 19,922	\$ 20,070
Interest on mortgages	4,332	11,789
Securities lending revenue	11	25
Other income	1	2
	24,266	31,886
Expenses (notes 5 and 8)		
Management fees	7,291	8,993
Audit fees	15	15
Custodial fees	120	127
Legal fees	32	63
Mortgage administration fees	125	479
Regulatory fees	18	18
Unitholder reporting costs	1,637	1,705
Other expenses	11	35
	9,249	11,435
Expenses waived/absorbed by the Manager	—	(48)
	9,249	11,387
Net Investment Income (Loss)	15,017	20,499
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	129	1,430
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,230)	(9,723)
Net Gain (Loss) on Investments	(2,101)	(8,293)
Increase (Decrease) in Net Assets from Operations	\$ 12,916	\$ 12,206
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.26	\$ 0.22

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 576,500	\$ 655,296
Purchases	5,698	80,075
	582,198	735,371
Cost of Investments Held at End of Year	465,108	576,500
Cost of Investments Sold or Matured	117,090	158,871
Proceeds from sales or maturities	117,219	160,301
Net Realized Gain (Loss) on Sale of Investments	\$ 129	\$ 1,430

CIBC Canadian Bond Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bonds				
15,920,000	Canada Housing Trust No. 1, 4.40%, 2008/03/15		15,982,088	15,966,964
69,150,000	Canada Housing Trust No. 1, 3.55%, 2009/03/15		68,397,988	68,363,765
35,750,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15		37,146,484	36,252,645
55,025,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15		54,850,694	54,025,746
54,200,000	Canada Housing Trust No. 1, 4.05%, 2011/03/15		54,238,216	54,102,982
20,000,000	Government of Canada, 5.25%, 2013/06/01		20,812,000	21,366,000
87,750,000	Government of Canada, 4.00%, 2016/06/01		85,765,551	87,170,850
5,000,000	Government of Canada, 8.00%, 2023/06/01		7,380,000	7,260,400
73,100,000	Government of Canada, 5.75%, 2033/06/01		89,650,493	91,930,560
<i>Government of Canada & Guaranteed (44.73%)</i>			434,223,514	436,439,912
7,300,000	Hydro-Quebec, Series 'HL', 11.00%, 2020/08/15		11,478,930	11,976,745
9,350,000	Ontario School Boards Financing Corp., 6.30%, 2010/09/22		9,316,434	10,023,200
3,060,031	Ontario School Boards Financing Corp., 5.90%, 2027/10/11		3,044,026	3,405,203
5,568,808	Ontario School Boards Financing Corp., 5.48%, 2029/11/26		6,016,541	5,972,724
8,500,000	Province of British Columbia, 4.70%, 2037/06/18		8,455,290	8,830,310
13,043,203	Province of Ontario, 3.21%, 2009/08/13		13,043,203	12,873,641
38,500,000	Province of Quebec, 5.25%, 2013/10/01		39,490,480	40,587,855
7,500,000	Province of Quebec, 5.75%, 2036/12/01		8,561,100	8,764,200
10,000,000	Province of Quebec, Series 'B079', 4.50%, 2016/12/01		9,917,100	10,011,800
<i>Provincial Government & Guaranteed (11.53%)</i>			109,323,104	112,445,678
1,500,000	University of Toronto, Series 'B', Callable, 5.84%, 2043/12/15		1,787,340	1,803,300
6,526,000	Vancouver International Airport Authority, Series 'B', 7.38%, 2026/12/07		6,933,297	8,455,934
<i>Municipal Government (1.05%)</i>			8,720,637	10,259,234
19,317,204	NHA MBS Toronto-Dominion Bank (The), 3.25%, 2010/06/01		18,856,682	18,724,553
9,000,000	NHA MBS Toronto-Dominion Bank (The), 3.75%, 2011/12/01		8,866,890	8,866,890
7,377,882	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12		7,377,617	7,442,070
4,700,000	Schooner Trust, 5.10%, 2014/07/12		4,736,620	4,838,650
<i>Mortgage-Backed Securities (4.09%)</i>			39,837,809	39,872,163
12,000,000	407 International Inc., Series '06D1', 5.75%, 2036/02/14		11,984,640	12,414,120
5,235,565	Alliance Pipeline L.P., Series 'A', 7.18%, 2023/06/30		5,262,100	6,067,496
3,822,000	Alliance Pipeline L.P., Series 'A', 5.55%, 2023/12/31		3,822,000	3,945,068
17,800,000	Bank of Montreal, 4.65%, 2013/03/14		17,791,634	18,017,338
10,000,000	Bank of Nova Scotia, 4.52%, 2008/11/19		10,000,000	10,041,000
7,949,411	Bank of Nova Scotia, 3.32%, 2009/08/18		7,949,411	7,846,864
7,450,000	Bell Canada, 10.35%, 2009/12/15		8,918,639	8,653,622
3,500,000	Bell Canada, 6.90%, 2011/12/15		4,072,250	3,862,705
4,975,000	Borealis Infrastructure Trust, 6.27%, 2011/05/03		5,236,055	5,322,255
6,000,000	Brascan Corp., 5.95%, 2035/06/14		5,961,780	6,191,820
7,425,000	British Columbia Ferry Services Inc., 6.25%, 2034/10/13		8,560,708	8,672,252
9,000,000	Brookfield Power Corp., Series '3', Callable, 5.25%, 2018/11/05		8,996,760	9,011,700
5,000,000	Calloway REIT, Series 'B', Callable, 5.37%, 2016/10/12		4,978,250	4,984,750
700,000	CHC Helicopter Corp., Callable, 7.38%, 2014/05/01 (USD)	1	944,862	789,134
514,000	Clublink Corp., 6.00%, 2008/05/15		443,859	511,430
2,700,000	Cogeco Cable Inc., Series '1', 6.75%, 2009/06/04		2,712,042	2,783,700
7,150,000	CU Inc., 5.90%, 2034/11/20		7,150,000	8,040,067
4,900,000	Dofasco Inc., 4.96%, 2017/06/15		4,900,000	4,680,921
5,050,000	Domtar Inc., 5.38%, 2013/12/01 (USD)		5,136,053	5,347,783
7,225,000	Fairfax Financial Holdings Ltd., 7.75%, 2012/04/26 (USD)	1	8,109,084	8,323,655
1,088,000	Fraser Papers Inc., 8.75%, 2015/03/15 (USD)	1	1,310,279	1,164,817
3,100,000	General Motors Acceptance Corp. of Canada Ltd., 6.80%, 2008/02/12		3,039,736	3,153,630
5,075,000	Genesis Trust, Class 'A', Series '2006-2', 4.25%, 2011/09/15		5,075,000	5,057,542
9,750,000	Golden Credit Card Trust, 4.16%, 2008/10/15		9,750,000	9,718,118
4,250,000	Jean Coutu Group (PJC) Inc. (The), 8.50%, 2014/08/01 (USD)	1	5,223,624	5,001,364
10,570,000	NAV Canada, Series '97-2', Callable, 7.56%, 2027/03/01		11,747,995	12,820,564
21,059,460	New Brunswick (F-M) Project Co. Inc., 6.47%, 2027/11/30		21,536,317	24,357,371
3,350,000	Nova Scotia Power Inc., 5.75%, 2013/10/01		3,344,707	3,563,697
4,700,000	Nova Scotia Power Inc., 6.95%, 2033/08/25		4,652,636	5,641,222
5,875,000	OPTI Canada Inc., Series '144A', Callable, 8.25%, 2014/12/15 (USD)	1	6,918,844	7,058,931
7,000,000	Rogers Wireless Inc., 7.63%, 2011/12/15		7,115,500	7,726,600
4,200,000	Royal Bank of Canada, Variable Rate, Callable, 3.70%, 2015/06/24		4,199,244	4,116,378
3,250,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.00%, 2013/04/08		3,309,313	3,396,250
8,140,000	Scotiabank Capital Trust, 6.28%, 2013/06/30		8,215,485	8,894,008
6,000,000	Scotiabank Capital Trust, Series '06-1', Callable, 5.65%, 2036/12/31		6,095,240	6,212,700
5,050,000	Shaw Communications Inc., 7.50%, 2013/11/20		5,499,585	5,509,550
4,300,000	Sherritt International Corp., 7.88%, 2012/11/26		4,369,750	4,533,533
11,000,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.15%, 2022/06/30		12,085,130	11,913,440
10,335,000	TD Capital Trust, 7.60%, 2009/12/31		10,905,131	11,254,195
3,650,000	Terasen Gas Inc., 5.90%, 2035/02/26		3,718,066	3,873,672
5,050,000	Terasen Inc., Callable, 8.00%, 2040/04/19		5,590,098	5,349,415
16,050,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14		16,050,000	15,850,980
7,190,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 5.69%, 2018/06/03		7,264,833	7,659,148
4,420,000	Union Gas Ltd., 7.20%, 2010/06/01		4,520,531	4,811,126
3,815,000	Union Gas Ltd., 6.65%, 2011/05/04		3,938,126	4,147,439

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

CIBC Canadian Bond Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
6,184,000	Union Gas Ltd., Series '1993', 8.75%, 2018/08/03		8,584,410	8,333,558
6,198,000	Westcoast Energy Inc., 8.85%, 2025/07/21		7,430,246	8,762,670
2,800,000	Westcoast Energy Inc., Series 'O', 8.50%, 2018/09/04		3,489,332	3,697,540
4,100,000	Westcoast Energy Inc., Series 'S', 9.90%, 2020/01/10		5,565,597	5,942,336
<i>Corporate (35.37%) (note 10)</i>			333,474,882	345,029,474
Total of Canadian Bonds (96.77%)			925,579,946	944,046,461
International Bonds				
1,000,000	Mercer International Inc., Callable, 9.25%, 2013/02/15		1,030,980	1,143,335
<i>United States Dollar (0.12%)</i>			1,030,980	1,143,335
Total of International Bonds (0.12%)			1,030,980	1,143,335
Total of Bonds (96.89%)			926,610,926	945,189,796
Total of Investments before Short-Term Investments (96.89%)			926,610,926	945,189,796
Short-Term Investments				
9,675,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25		9,568,285	9,646,739
2,775,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08		2,744,308	2,762,473
1,000,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22		988,890	993,878
5,900,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22		5,834,687	5,845,350
1,900,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05		1,879,233	1,879,447
Total of Short-Term Investments (2.17%)			21,015,403	21,127,887
Total of Investments (99.06%)			947,626,329	966,317,683
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.02%)				(228,410)
Other Assets, Less Liabilities (0.96%)				9,329,885
Total Net Assets (100.00%)				975,419,158

*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+	2007/03/06	USD	812,500	CAD	936,163	1	1.152	1.161	7,470
Royal Bank of Canada	A1+	2007/03/06	CAD	10,259,482	USD	9,000,493	1	0.877	0.861	(193,640)
Royal Bank of Canada	A1+	2007/03/06	CAD	945,046	USD	825,000	1	0.873	0.861	(13,104)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	915,488	USD	800,000	1	0.874	0.861	(13,627)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	230,330	USD	200,000	1	0.868	0.861	(1,949)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	2,570,543	USD	2,225,000	1	0.866	0.861	(13,560)
										(228,410)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)**

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 966,318	\$ 786,526
Cash including foreign currency holdings, at current value	23	10
Accrued interest and dividends receivable	9,518	8,625
Receivable for units issued	1,466	422
Unrealized gain on forward foreign currency contracts	—	52
Total Assets	977,325	795,635
Liabilities		
Payable for units redeemed	685	625
Management fees payable	993	867
Other accrued expenses	—	173
Unrealized loss on forward foreign currency contracts	228	—
Total Liabilities	1,906	1,665
Total Net Assets	\$ 975,419	\$ 793,970
Net Asset Value per Unit (note 4)	\$ 12.71	\$ 12.77

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 41,785	\$ 41,366
Securities lending revenue	102	49
Other income	—	5
	41,887	41,420
Expenses (notes 5 and 8)		
Management fees	11,121	10,735
Audit fees	13	15
Custodial fees	115	111
Legal fees	32	51
Regulatory fees	23	18
Unitholder reporting costs	1,887	1,951
Other expenses	11	28
	13,202	12,909
Expenses waived/absorbed by the Manager	(1)	(27)
	13,201	12,882
Net Investment Income (Loss)	28,686	28,538
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,261	13,134
Net realized gain (loss) on foreign currency (notes 2d and e)	334	46
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,645)	(5,963)
Net Gain (Loss) on Investments	(1,050)	7,217
Increase (Decrease) in Net Assets from Operations	\$ 27,636	\$ 35,755
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.41	\$ 0.57

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 27,636	\$ 35,755
Distributions Paid or Payable to Unitholders		
From net investment income	(28,294)	(28,904)
	(28,294)	(28,904)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	308,663	97,115
Amount received from reinvestment of distributions	28,083	28,647
Amount paid on redemptions of units	(154,639)	(144,862)
	182,107	(19,100)
Increase (Decrease) in Net Assets for the Year	181,449	(12,249)
Net Assets at Beginning of Year	793,970	806,219
Net Assets at End of Year	\$ 975,419	\$ 793,970

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 751,430	\$ 751,015
Purchases	646,962	535,692
	1,398,392	1,286,707
Cost of Investments Held at End of Year	926,611	751,430
Cost of Investments Sold or Matured	471,781	535,277
Proceeds from sales or maturities	473,042	548,411
Net Realized Gain (Loss) on Sale of Investments	\$ 1,261	\$ 13,134

CIBC Monthly Income Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)				
Canadian Bonds							
195,000,000	Government of Canada, 6.00%, 2008/06/01	210,038,250	200,128,500				
395,000,000	Government of Canada, 6.00%, 2011/06/01	438,214,800	426,837,000				
100,000,000	Government of Canada, 4.50%, 2015/06/01	102,363,150	102,930,000				
65,000,000	Government of Canada, 8.00%, 2023/06/01	94,976,750	94,385,200				
<i>Government of Canada & Guaranteed (12.53%)</i>		845,592,950	824,280,700				
1,000,000	407 International Inc., 9.00%, 2007/08/15	1,123,870	1,025,610				
1,429,280	Alliance Pipeline L.P., Series 'A', 7.18%, 2023/06/30	1,427,210	1,656,393				
10,000,000	Bank of Montreal, 4.69%, 2011/01/31	9,997,800	10,133,400				
25,000,000	Bank of Montreal, 4.65%, 2013/03/14	24,988,250	25,305,250				
5,000,000	Bell Canada, 6.70%, 2007/06/28	5,083,000	5,054,700				
1,500,000	Bell Canada, 8.88%, 2026/04/17	1,575,315	1,971,345				
2,000,000	BMO Capital Trust, Series 'A', 6.90%, 2010/06/30	2,045,140	2,157,060				
20,000,000	Brascan Power Corp., 4.65%, 2009/12/16	20,039,700	20,087,200				
6,000,000	Canadian Oil Sands Ltd., 5.75%, 2008/04/09	5,987,640	6,086,760				
3,500,000	EnCana Corp., 5.30%, 2007/12/03	3,496,675	3,527,335				
9,775,000	General Motors Acceptance Corp. of Canada Ltd., 4.55%, 2008/03/05	9,775,000	9,703,642				
7,200,000	Hydro One Inc., 4.00%, 2008/06/23	7,188,984	7,168,608				
1,000,000	Mansfield Trust, 7.00%, 2025/11/15	901,450	1,069,980				
8,500,000	Scotiabank Capital Trust, 6.28%, 2013/06/30	8,500,000	9,287,355				
<i>Corporate (1.58%)</i>		102,130,034	104,234,638				
Total of Canadian Bonds (14.11%)		947,722,984	928,515,338				
Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
Canadian Equities							
163,300	Quebecor World Inc.	3,808,700	2,480,527	1,516,500	Canadian Imperial Bank of Commerce	107,847,139	149,071,950
155,700	Quebecor World Inc., 6.90%, Preferred, Series '5'	3,978,714	3,775,725	30,700	Canadian Imperial Bank of Commerce, 4.80%, Preferred, Class 'A', Series '30' ¹	760,995	792,060
706,500	Thomson Corp. (The)	29,246,283	34,180,470	75,000	Great-West Life Assurance, 5.55%, Preferred, Series 'O'	1,917,750	2,077,500
275,000	Thomson Corp. (The), Preferred, Series 'B', Floating Rate	6,343,250	7,053,750	250,000	Great-West Lifeco Inc., 4.50%, Preferred, Series 'I', Callable	6,103,500	6,237,500
5,601,100	Yellow Pages Income Fund	69,684,715	72,086,155	208,000	Great-West Lifeco Inc., 4.70%, Preferred, Series 'D'	5,177,689	5,597,280
<i>Consumer Discretionary (1.82%)</i>		113,061,662	119,576,627	647,000	Great-West Lifeco Inc., Preferred, Series 'X'	16,979,450	17,792,500
213,600	George Weston Ltd., 5.15%, Preferred, Series 'II'	5,491,950	5,658,264	979,500	H&R REIT	11,270,928	23,596,155
73,400	George Weston Ltd., 5.80%, Preferred, Series 'I'	1,854,838	1,903,262	25,000	IGM Financial Inc., Preferred, 5.75% Series 'A'	698,500	697,750
<i>Consumer Staples (0.11%)</i>		7,346,788	7,561,526	4,934,700	Manulife Financial Corp.	159,477,691	194,180,445
95,900	AltaGas Income Trust	2,122,840	2,512,580	402,400	Manulife Financial Corp., Convertible, Preferred, Class 'A', Series '1'	10,012,407	10,860,776
3,494,000	ARC Energy Trust	56,592,703	77,916,200	140,000	National Bank of Canada, Preferred, Series '15'	3,562,500	3,878,000
6,950,000	Canadian Oil Sands Trust	61,362,633	226,639,500	4,024,400	Power Financial Corp.	111,650,708	151,679,636
5,743,200	Enbridge Inc.	155,480,297	231,278,664	97,000	Power Financial Corp., 5.20%, Preferred, Series 'C'	2,520,062	2,625,790
502,900	Enbridge Income Fund	5,782,157	6,638,280	255,000	Power Financial Corp., Preferred, Series 'A', Floating Rate	5,481,750	6,499,950
484,900	Enerplus Resources Fund	12,046,533	24,574,732	30,000	Power Financial Corp., Preferred, Series 'J'	781,800	814,200
4,698,000	Fort Chicago Energy Partners L.P.	43,216,646	53,886,060	180,000	Premium Income Corp., 5.75%, Preferred, Series 'A'	2,900,900	2,887,200
1,740,700	Husky Energy Inc.	72,707,319	135,844,228	3,414,400	RioCan REIT	47,368,866	85,872,160
678,000	Imperial Oil Ltd.	9,416,610	29,106,540	5,793,800	Royal Bank of Canada	207,711,127	321,555,900
1,269,100	Pengrowth Energy Trust	16,765,236	25,305,854	143,250	Royal Bank of Canada, 4.70%, Preferred, Series 'N'	3,686,740	3,667,200
962,800	Penn West Energy Trust	36,193,919	34,246,796	40,000	Royal Bank of Canada, Preferred, Series 'AA', Callable	976,800	1,008,000
1,968,300	Petro-Canada	84,720,077	93,986,325	2,476,100	Sun Life Financial Inc.	104,402,589	122,121,252
617,300	PrimeWest Energy Trust	13,448,988	13,271,950	130,000	Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '3'	3,188,900	3,222,700
740,000	Talisman Energy Inc.	14,356,621	14,652,000	223,000	Sun Life Financial Inc., 4.75%, Preferred, Series '1'	5,434,600	5,795,770
5,595,200	TransCanada Corp.	155,813,149	227,221,072	2,981,900	Toronto-Dominion Bank (The)	162,585,359	207,898,068
<i>Energy (18.19%)</i>		740,025,728	1,197,080,781	555,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'	14,175,350	15,376,275
4,787,700	Bank of Montreal	260,437,054	330,351,300	365,900	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'N'	9,335,145	10,135,430
107,400	Bank of Montreal, 4.75%, Preferred, Class 'B', Series '6'	2,843,780	2,800,992	<i>Financials (31.23%)</i>		1,501,959,498	2,054,864,317
83,700	Bank of Montreal, 4.80%, Preferred, Class 'B', Series '4'	2,190,972	2,151,090				
5,759,300	Bank of Nova Scotia	204,507,059	300,059,530				
942,550	Brookfield Asset Management Inc., Class 'A'	16,725,558	53,122,118				
240,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '2'	5,172,800	5,884,800				
100,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '4'	1,968,750	2,494,000				
38,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '8'	990,280	960,640				
40,000	Brookfield Asset Management Inc., Preferred, Class 'B', Series '10'	1,114,000	1,098,400				

CIBC Monthly Income Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
3,794,200	Canadian National Railway Co.	124,695,247	189,975,594	2,060,000	Rogers Communications Inc., Class 'B'	63,141,583	71,482,000
1,571,100	Canadian Pacific Railway Ltd.	81,240,081	96,465,540	3,356,000	TELUS Corp. NV	117,533,513	174,612,680
Industrials (4.35%)				Telecommunication Services (7.77%)			
630,000	Alcan Inc.	33,151,513	35,771,400	314,500	ATCO Ltd., 5.75%, Preferred, Series '3'	8,458,420	9,148,805
130,600	Alcan Inc., Preferred, Series 'E'	3,297,874	3,474,613	17,200	Canadian Utilities Ltd., 5.90%, Preferred, Series 'T'	436,020	444,706
100,000	Alcan Inc., Preferred, Series 'F'	2,005,000	2,531,000	1,932,600	Canadian Utilities Ltd., Class 'A'	56,543,730	92,242,998
292,000	Falconbridge Ltd., 4.58%, Preferred, Series '3'	7,116,241	7,428,480	168,300	Canadian Utilities Ltd., Preferred, Series 'X'	4,209,774	4,572,711
115,000	Falconbridge Ltd., 6.50%, Preferred, Series 'H'	3,110,250	3,018,750	435,319	Duke Energy Canada Exchangeco Inc.	8,440,116	10,425,891
26,600	Fording Canadian Coal Trust	889,694	639,730	217,659	Duke Energy Canada Exchangeco Inc., Class 'B', Callable	5,988,541	7,300,283
404,900	Labrador Iron Ore Royalty Income Fund	8,697,604	10,041,520	1,365,600	Emera Inc.	23,259,007	30,862,560
330,000	Norbord Inc.	2,224,462	2,940,300	1,252,300	Fortis Inc.	22,661,553	37,280,971
1,051,300	Teck Cominco Ltd., Class 'B'	54,013,056	92,409,270	160,000	Fortis Inc., 4.90%, Preferred, Series 'E'	4,379,000	4,434,400
Materials (2.41%)				343,900	Fortis Inc., Preferred, Series 'C'	8,820,146	9,618,883
3,939,860	BCE Inc.	115,810,602	123,711,604	178,300	Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'	4,755,214	5,363,264
347,900	BCE Inc., 5.32%, Preferred, Series 'Z'	8,624,539	8,972,341	43,500	Nova Scotia Power Inc., Preferred, Series 'C'	1,064,305	1,169,280
79,400	BCE Inc., 6.17%, Preferred, Series 'R'	2,050,066	2,022,318	368,700	TransAlta Corp.	7,819,293	9,822,168
100,000	BCE Inc., Preferred, Series 'AC'	2,627,000	2,586,500	109,900	TransAlta Power L.P.	735,605	820,953
31,700	BCE Inc., Preferred, Series 'T'	792,584	818,653	Utilities (3.40%)			
1,602,880	Bell Aliant Regional Communications Income Fund	52,911,069	43,213,645	Total of Canadian Equities (69.28%)			
50,000	Bell Canada, 4.40%, Preferred, Series '16'	1,262,500	1,261,000	3,289,867,570 4,558,850,789			
128,000	Bell Canada, 5.55%, Preferred, Class 'A', Series '19'	3,301,600	3,312,640	Total of Investments before Short-Term Investments (83.39%)			
50,000	Bell Canada, Preferred, Class 'A', Series '18'	1,260,500	1,270,000	4,237,590,554 5,487,366,127			
791,700	Bell Nordiq Income Fund	11,101,822	11,804,247				
1,433,100	Manitoba Telecom Services Inc.	69,044,770	66,495,840				

Par Value	Average Cost (\$)	Current Value (\$)
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Short-Term Investments

103,735,000	Government of Canada Treasury Bill, 4.16%, 2007/01/11	102,588,728	103,594,640
168,075,000	Government of Canada Treasury Bill, 4.16%, 2007/01/25	166,220,505	167,582,991
83,225,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08	82,304,532	82,849,299
56,065,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	55,442,118	55,721,779
87,100,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08	86,133,190	86,429,152
43,700,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	43,216,241	43,295,222
180,000,000	Government of Canada Treasury Bill, 4.17%, 2007/04/05	177,619,500	178,053,388
25,000,000	Business Development Bank of Canada Discount Note, 4.18%, 2007/03/02	24,739,250	24,824,277
4,600,000	Canadian Wheat Board Discount Note, 4.19%, 2007/02/20	4,556,070	4,572,805
50,000,000	Export Development Canada Discount, 4.21%, 2007/02/06	49,458,000	49,783,200
25,000,000	Export Development Canada Discount, 4.18%, 2007/02/08	24,705,750	24,886,827
70,000,000	Export Development Canada Discount, 4.19%, 2007/03/02	69,259,200	69,506,891
20,000,000	Farm Credit Corp. Discount Note, 4.19%, 2007/01/15	19,795,400	19,963,626
15,000,000	Farm Credit Corp. Discount Note, 4.21%, 2007/02/05	14,839,050	14,936,647
30,000,000	Farm Credit Corp. Discount Note, 4.19%, 2007/02/12	29,713,500	29,849,928
15,000,000	Farm Credit Corp. Discount Note, 4.19%, 2007/02/26	14,863,500	14,901,037
29,600,000	Farm Credit Corp. Discount Note, 4.19%, 2007/02/27	29,327,384	29,401,428
10,000,000	Farm Credit Corp. Discount Note, 4.20%, 2007/03/05	9,905,400	9,925,916
25,000,000	Farm Credit Corp. Discount Note, 4.20%, 2007/03/06	24,760,750	24,812,018
25,000,000	Farm Credit Corp. Discount Note, 4.19%, 2007/03/07	24,747,250	24,809,728
6,675,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	6,675,000	6,675,778

Total of Short-Term Investments (16.21%) **1,060,870,318 1,066,376,577**

Total of Investments (99.60%) **5,298,460,872 6,553,742,704**

Other Assets, Less Liabilities (0.40%) 26,297,217

Total Net Assets (100.00%) **6,580,039,921**

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 6,553,743	\$ 4,926,410
Cash including foreign currency holdings, at current value	24	—
Accrued interest and dividends receivable	22,135	20,645
Receivable for units issued	23,676	18,124
Total Assets	6,599,578	4,965,179
Liabilities		
Bank overdraft	—	3
Payable for units redeemed	12,071	7,534
Management fees payable	6,897	5,343
Other accrued expenses	570	254
Total Liabilities	19,538	13,134
Total Net Assets	\$ 6,580,040	\$ 4,952,045
Net Asset Value per Unit (note 4)	\$ 15.87	\$ 14.89

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 120,795	\$ 68,096
Dividend revenue	101,034	77,671
Securities lending revenue	1,500	1,070
Other income	5	18
	223,334	146,855
Expenses (notes 5 and 8)		
Management fees	77,225	52,903
Audit fees	14	15
Custodial fees	687	409
Legal fees	329	354
Regulatory fees	376	266
Unitholder reporting costs	5,039	2,323
Other expenses	114	196
	83,784	56,466
Expenses waived/absorbed by the Manager	(630)	—
	83,154	56,466
Net Investment Income (Loss)	140,180	90,389
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	211,717	41,299
Net realized gain (loss) on foreign currency (notes 2d and e)	(3)	(88)
Increase (decrease) in unrealized appreciation (depreciation) of investments	297,782	561,631
Net Gain (Loss) on Investments	509,496	602,842
Increase (Decrease) in Net Assets from Operations	\$ 649,676	\$ 693,231
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.71	\$ 2.43

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 649,676	\$ 693,231
Distributions Paid or Payable to Unitholders		
From net investment income	(138,668)	(82,740)
Return of capital	(138,027)	(124,630)
	(276,695)	(207,370)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	2,140,407	2,005,249
Amount received from reinvestment of distributions	243,618	181,367
Amount paid on redemptions of units	(1,129,011)	(730,086)
	1,255,014	1,456,530
Increase (Decrease) in Net Assets for the Year	1,627,995	1,942,391
Net Assets at Beginning of Year	4,952,045	3,009,654
Net Assets at End of Year	\$ 6,580,040	\$ 4,952,045

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 3,261,480	\$ 2,246,710
Purchases	1,201,397	1,204,482
	4,462,877	3,451,192
Cost of Investments Held at End of Year	4,237,591	3,261,480
Cost of Investments Sold or Matured	225,286	189,712
Proceeds from sales or maturities	437,003	231,011
Net Realized Gain (Loss) on Sale of Investments	\$ 211,717	\$ 41,299

CIBC Global Bond Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Bonds				
2,975,000	New South Wales Treasury Corp., Series '12RG', 6.00%, 2012/05/01		2,660,626	2,696,009
3,115,000	New South Wales Treasury Corp., Series '2017', 5.50%, 2017/03/01		2,712,533	2,710,022
2,925,000	Queensland Treasury Corp., Series '15G', 6.00%, 2015/10/14		2,651,068	2,652,040
Australian Dollar (10.32%) (note 10)				
		1	8,024,227	8,058,071
3,660,000	Federative Republic of Brazil, 12.50%, 2016/01/05		2,025,584	2,267,331
Brazilian Real (2.90%)				
			2,025,584	2,267,331
1,385,000	United Kingdom Treasury Bond, 4.75%, 2015/09/07		3,077,841	3,145,964
British Pound (4.03%) (note 10)				
		3	3,077,841	3,145,964
3,030,000	Government of Canada, 6.00%, 2011/06/01		3,298,610	3,274,218
Canadian Dollar (4.19%)				
			3,298,610	3,274,218
5,650,000	Federal Republic of Germany, Series '00', 5.25%, 2010/07/04		8,721,854	9,038,473
Euro (11.58%) (note 10)				
		2	8,721,854	9,038,473
13,000,000,000	Indonesia Treasury Bond, 11.00%, 2020/11/15		1,635,478	1,728,306
Indonesian Rupiah (2.21%)				
			1,635,478	1,728,306
5,000,000	Government of Malaysia, Series '4-05', 3.76%, 2011/04/28		1,572,450	1,652,533
Malaysian Ringgit (2.12%)				
			1,572,450	1,652,533
35,000,000	Mexican Fixed Rate Bonds, Series 'M110', 8.00%, 2013/12/19		3,624,835	3,878,498
Mexican Peso (4.97%)				
			3,624,835	3,878,498
3,375,000	Government of New Zealand, Series '415', 6.00%, 2015/04/15		2,653,580	2,770,656
New Zealand Dollar (3.55%) (note 10)				
		4	2,653,580	2,770,656
6,670,000	Government of Poland, Series 'DS1015', 6.25%, 2015/10/24		2,815,652	2,875,740
6,820,000	Government of Poland, Series 'WS0922', 5.75%, 2022/09/23		2,804,194	2,851,863
Polish Zloty (7.34%)				
			5,619,846	5,727,603
7,500,000	Government of Singapore, 1.50%, 2008/04/01		5,427,847	5,583,189
Singapore Dollar (7.15%)				
			5,427,847	5,583,189
17,200,000	Republic of South Africa, Series 'R157', 13.50%, 2015/09/15		3,692,665	3,833,879
South African Rand (4.91%)				
			3,692,665	3,833,879
31,340,000	Government of Sweden, Series '1040', 6.50%, 2008/05/05		5,375,800	5,523,583
Swedish Krona (7.08%)				
			5,375,800	5,523,583
2,600,000	United States Treasury Bond, 6.50%, 2026/11/15		3,617,727	3,635,473
8,375,000	United States Treasury Bond, 6.13%, 2027/11/15		11,269,057	11,310,677
2,970,000	United States Treasury Bond, 5.25%, 2029/02/15		3,617,596	3,625,762
United States Dollar (23.80%) (note 10)				
		5	18,504,380	18,571,912
Total of Bonds (96.15%)			73,254,997	75,054,216
Total of Investments before Short-Term Investments (96.15%)			73,254,997	75,054,216
Short-Term Investments (note 11)				
1,807,265	CIBC Mellon Trust Demand Deposit, Variable Rate [†]		1,807,265	1,834,265
Short-Term Investments — CAD				
			1,807,265	1,834,265
810,983	Mellon Bank NA Deposit Trust Reserve, Variable Rate		927,855	947,904
Short-Term Investments — USD				
			927,855	947,904
Total of Short-Term Investments (3.56%)			2,735,120	2,782,169
Total of Investments (99.71%)			75,990,117	77,836,385
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-1.07%)				(837,015)
Other Assets, Less Liabilities (1.36%)				1,063,349
Total Net Assets (100.00%)				78,062,719

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

[†]The 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) (\$)
Barclays Bank PLC, London	A1+	2007/04/20	JPY	2,128,000,000	CAD	21,111,530		0.010	0.010	(90,576)
Citibank N.A., New York	A1+	2007/04/19	THB	64,750,000	CAD	2,037,124		0.031	0.032	6,998
Barclays Bank PLC, London	A1+	2007/04/20	CAD	7,862,972	AUD	8,900,000	1	1.132	1.097	(247,427)
Barclays Bank PLC, London	A1+	2007/04/20	CAD	8,613,558	EUR	5,750,000	2	0.668	0.651	(223,460)
Merrill Lynch International Bank, New York	A1+	2007/03/20	CAD	3,073,583	GBP	1,364,000	3	0.444	0.440	(26,427)
Barclays Bank PLC, London	A1+	2007/04/20	CAD	2,474,550	NZD	3,250,000	4	1.313	1.232	(164,442)
Citibank N.A., New York	A1+	2007/04/19	CAD	3,845,000	USD	3,393,945	5	0.883	0.862	(91,681)
(837,015)										

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 77,836	\$ 273,015
Cash including foreign currency holdings, at current value	152	47
Margin	—	197
Accrued interest and dividends receivable	1,173	2,801
Receivable for units issued	19	242
Unrealized gain on futures contracts	—	227
Total Assets	79,180	276,529
Liabilities		
Payable for portfolio securities purchased	1	—
Payable for units redeemed	105	102
Management fees payable	141	358
Other accrued expenses	33	79
Unrealized loss on forward foreign currency contracts	837	1,062
Total Liabilities	1,117	1,601
Total Net Assets	\$ 78,063	\$ 274,928
Net Asset Value per Unit (note 4)	\$ 9.77	\$ 9.51

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 436	\$ (29,900)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	28,079	68,129
Amount paid on redemptions of units	(225,380)	(31,336)
	(197,301)	36,793
Increase (Decrease) in Net Assets for the Year	(196,865)	6,893
Net Assets at Beginning of Year	274,928	268,035
Net Assets at End of Year	\$ 78,063	\$ 274,928

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 8,483	\$ 9,041
Income (loss) from forward foreign currency contracts	(1,696)	(7,779)
Income (loss) from futures contracts	(751)	934
Securities lending revenue	26	18
	6,062	2,214
Expenses (notes 5 and 8)		
Management fees	3,380	4,424
Audit fees	14	16
Custodial fees	128	163
Legal fees	1	8
Regulatory fees	15	14
Unitholder reporting costs	641	750
Other expenses	—	4
	4,179	5,379
Expenses waived/absorbed by the Manager	(83)	(10)
	4,096	5,369
Net Investment Income (Loss)	1,966	(3,155)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(24,382)	(7,029)
Net realized gain (loss) on foreign currency (notes 2d and e)	1,907	(24)
Increase (decrease) in unrealized appreciation (depreciation) of investments	20,945	(19,692)
Net Gain (Loss) on Investments	(1,530)	(26,745)
Increase (Decrease) in Net Assets from Operations	\$ 436	\$ (29,900)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.02	\$ (1.11)

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 211,830	\$ 194,557
Purchases	267,447	220,869
	479,277	415,426
Cost of Investments Held at End of Year	73,255	211,830
Cost of Investments Sold or Matured	406,022	203,596
Proceeds from sales or maturities	381,640	196,567
Net Realized Gain (Loss) on Sale of Investments	\$ (24,382)	\$ (7,029)

CIBC Global Monthly Income Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bonds				
1,895,000	Government of Canada, 6.00%, 2011/06/01		2,062,620	2,047,737
<i>Government of Canada & Guaranteed (0.84%)</i>			2,062,620	2,047,737
Total of Canadian Bonds (0.84%)			2,062,620	2,047,737
International Bonds				
1,615,000	New South Wales Treasury Corp., Series '12RG', 6.00%, 2012/05/01		1,449,714	1,463,548
1,690,000	New South Wales Treasury Corp., Series '2017', 5.50%, 2017/03/01		1,471,003	1,470,285
1,590,000	Queensland Treasury Corp., Series '15G', 6.00%, 2015/10/14		1,443,832	1,441,622
<i>Australian Dollar (1.79%) (note 10)</i>			2	4,364,549
2,000,000	Federative Republic of Brazil, 12.50%, 2016/01/05		1,176,071	1,241,431
<i>Brazilian Real (0.51%)</i>			1,176,071	1,241,431
755,000	United Kingdom Treasury Bond, 4.75%, 2015/09/07		1,724,062	1,714,948
<i>British Pound (0.70%) (note 10)</i>			4	1,724,062
3,100,000	Federal Republic of Germany, Series '00', 5.25%, 2010/07/04		4,969,180	4,959,162
<i>Euro (2.02%) (note 10)</i>			3	4,969,180
7,060,000,000	Indonesia Treasury Bond, 11.00%, 2020/11/15 (IDR)		933,381	938,603
<i>Indonesian Rupiah (0.38%)</i>			933,381	938,603
19,000,000	Mexican Fixed Rate Bonds, Series 'M110', 8.00%, 2013/12/19		2,096,352	2,105,471
<i>Mexican Peso (0.86%)</i>			2,096,352	2,105,471
2,710,000	Government of Malaysia, Series '4-05', 3.76%, 2011/04/28		886,938	895,673
<i>Malaysian Ringgit (0.37%)</i>			886,938	895,673
1,830,000	Government of New Zealand, Series '415', 6.00%, 2015/04/15		1,465,358	1,502,311
<i>New Zealand Dollar (0.61%) (note 10)</i>			6	1,465,358
4,070,000	Government of Singapore, 1.50%, 2008/04/01		2,988,509	3,029,810
<i>Singapore Dollar (1.24%)</i>			2,988,509	3,029,810
10,140,000	Republic of South Africa, Series 'R157', 13.50%, 2015/09/15		2,249,964	2,260,205
<i>South African Rand (0.92%)</i>			2,249,964	2,260,205
18,520,000	Government of Sweden, Series '1040', 6.50%, 2008/05/05		3,259,144	3,264,096
<i>Swedish Krona (1.33%)</i>			3,259,144	3,264,096
1,610,000	United States Treasury Bond, 6.50%, 2026/11/15		2,269,273	2,250,610
4,835,000	United States Treasury Bond, 6.13%, 2027/11/15		6,582,552	6,528,044
1,610,000	United States Treasury Bond, 5.25%, 2029/02/15		1,984,961	1,964,895
<i>United States Dollar (4.39%) (note 10)</i>			1	10,836,786
Total of International Bonds (15.12%)			36,950,294	37,030,714
Total of Bonds (15.96%)			39,012,914	39,078,451

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Equities				
40,000	Yellow Pages Income Fund		529,392	514,800
<i>Consumer Discretionary (0.22%)</i>			529,392	514,800
50,000	ARC Energy Trust		1,140,495	1,115,000
20,000	Husky Energy Inc.		1,575,752	1,560,800
75,700	Penn West Energy Trust		2,794,470	2,692,649
95,400	Talisman Energy Inc.		1,918,437	1,888,920
<i>Energy (2.96%)</i>			7,429,154	7,257,369
35,000	Bank of Montreal		2,429,000	2,415,000
36,600	Bank of Nova Scotia		1,893,582	1,906,860
48,400	Manulife Financial Corp.		1,890,441	1,904,540
74,500	Power Financial Corp.		2,820,049	2,807,905
55,000	Royal Bank of Canada		3,017,577	3,052,500
28,100	Toronto-Dominion Bank (The)		1,896,772	1,959,132
<i>Financials (5.73%)</i>			13,947,421	14,045,937

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
50,000	Canadian National Railway Co.		2,601,670	2,503,500
50,000	Canadian Pacific Railway Ltd.		3,131,715	3,070,000
35,000	SNC-Lavalin Group Inc.		1,085,941	1,101,450
<i>Industrials (2.73%)</i>			6,819,326	6,674,950
25,000	Alcan Inc.		1,427,500	1,419,500
25,000	Hudbay Minerals Inc.		547,250	546,000
<i>Materials (0.80%)</i>			1,974,750	1,965,500
30,000	Bell Aliant Regional Communications Income Fund		812,436	808,800
43,200	Manitoba Telecom Services Inc.		1,904,766	2,004,480
55,400	Rogers Communications Inc., Class 'B'		1,868,481	1,922,380
59,300	TELUS Corp. NV		3,184,182	3,085,379
<i>Telecommunication Services (3.19%)</i>			7,769,865	7,821,039
25,000	Canadian Utilities Ltd., Class 'A'		1,181,115	1,193,250
<i>Utilities (0.49%)</i>			1,181,115	1,193,250
Total of Canadian Equities (16.12%)			39,651,023	39,472,845

CIBC Global Monthly Income Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities				United States Equities			
9,946,000	Pacific Century Premium Developments Ltd.	3,265,992	3,288,938	12,900	Foot Locker Inc.	328,042	329,207
				160,000	Pfizer Inc.	4,712,465	4,822,373
<i>Hong Kong (1.34%) (note 10)</i>				<i>United States (2.10%) (note 10)</i>			
	5	3,265,992	3,288,938	1		5,040,507	5,151,580
1,600	Fuji Television Network Inc.	4,208,354	4,250,282	Total of United States (2.10%)			
<i>Japan (1.74%)</i>						5,040,507	5,151,580
		4,208,354	4,250,282	Total of International Equities (5.18%)			
						12,514,853	12,690,800
				Total of Equities (21.30%)			
						52,165,876	52,163,645
				Total of Investments before Short-Term Investments (37.26%)			
						91,178,790	91,242,096
						149,973,858	150,015,169
						241,152,648	241,257,265
							(287,869)
							3,973,973
							244,943,369

Par Value

Short-Term Investments

		Average Cost (\$)	Current Value (\$)
780,000	Government of Canada Treasury Bill, 4.05%, 2007/10/04	755,126	756,480
49,850,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	49,299,158	49,310,399
85,018,000	Bank of Montreal Term Deposit, 4.23%, 2007/01/02	85,018,000	85,027,853
7,400,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	7,400,000	7,400,862
7,501,574	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	7,501,574	7,519,575
Total of Short-Term Investments (61.25%)		149,973,858	150,015,169
Total of Investments (98.51%)		241,152,648	241,257,265
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.12%)			(287,869)
Other Assets, Less Liabilities (1.61%)			3,973,973
Total Net Assets (100.00%)			244,943,369

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

*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) (\$)
Barclays Bank PLC	A1+	2007/04/20	JPY	1,150,000,000	CAD	11,441,078		0.010	0.010	(81,070)
Barclays Bank PLC	A1+	2007/04/20	JPY	92,000,000	CAD	908,687		0.010	0.010	114
Bank of Nova Scotia	A1+	2007/06/22	CAD	1,894,000	JPY	190,934,140		100.810	100.603	(3,899)
State Street Trust Co. Canada	A1+	2007/06/22	CAD	1,894,000	JPY	190,706,860		100.690	100.603	(1,639)
Mellon Bank	A1+	2007/01/03	USD	175,920	CAD	205,281	1	1.167	1.164	(563)
Bank of Nova Scotia	A1+	2007/06/22	CAD	1,160,000	USD	1,005,112	1	0.866	0.864	(3,677)
State Street Trust Co. Canada	A1+	2007/06/22	CAD	1,161,000	USD	1,005,630	1	0.866	0.864	(3,277)
Merrill Lynch & Co. Ltd.	A1+	2007/04/19	CAD	2,115,919	USD	1,851,197	1	0.875	0.862	(31,309)
Barclays Bank PLC	A1+	2007/04/20	CAD	4,325,265	AUD	4,830,000	2	1.117	1.097	(76,221)
Barclays Bank PLC	A1+	2007/04/20	CAD	4,782,648	EUR	3,120,000	3	0.652	0.651	(12,395)
Merrill Lynch & Co. Ltd.	A1+	2007/03/20	CAD	1,685,513	GBP	748,000	4	0.444	0.440	(14,492)
Bank of Nova Scotia	A1+	2007/06/22	CAD	491,000	HKD	3,284,986	5	6.690	6.672	(1,339)
State Street Trust Co. Canada	A1+	2007/06/22	CAD	491,000	HKD	3,285,821	5	6.692	6.672	(1,465)
Barclays Bank PLC	A1+	2007/04/20	CAD	1,380,600	NZD	1,770,000	6	1.282	1.232	(56,637)
										(287,869)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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.

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

As at December 31, 2006 (note 1)

	2006
Assets	
Investments at current value (notes 2 and 3)	\$ 241,257
Cash including foreign currency holdings, at current value	93,332
Accrued interest and dividends receivable	823
Receivable for units issued	4,622
Total Assets	340,034
Liabilities	
Payable for portfolio securities purchased	94,428
Payable for units redeemed	174
Management fees payable	200
Other accrued expenses	1
Unrealized loss on forward foreign currency contracts	288
Total Liabilities	95,091
Total Net Assets	\$ 244,943
Net Asset Value per Unit (note 4)	\$ 9.97

**Statement of Changes in Net Assets
(in 000s)**

For the period ended December 31, 2006 (note 1)

	2006
Increase (Decrease) in Net Assets from Operations	\$ 151
Distributions Paid or Payable to Unitholders	
From net investment income	(121)
Return of capital	(596)
	(717)
Changes Due to Unitholder Transactions	
Amount received from the issuance of units	245,129
Amount received from reinvestment of distributions	715
Amount paid on redemptions of units	(335)
	245,509
Increase (Decrease) in Net Assets for the Period	244,943
Net Assets at Beginning of Period	—
Net Assets at End of Period	\$ 244,943

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

For the period ended December 31, 2006 (note 1)

	2006
Income	
Interest revenue	\$ 511
Dividend revenue	121
	632
Expenses (notes 5 and 8)	
Management fees	243
Audit fees	1
	244
Expenses waived/absorbed by the Manager	(43)
	201
Net Investment Income (Loss)	431
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)	(50)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(230)
Net Gain (Loss) on Investments	(280)
Increase (Decrease) in Net Assets from Operations	\$ 151
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.01

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

	2006
Cost of Investments Held at Beginning of Period	\$ —
Purchases	91,179
Cost of Investments Held at End of Period	91,179
Cost of Investments Sold or Matured	—
Proceeds from sales or maturities	—
Net Realized Gain (Loss) on Sale of Investments	\$ —

CIBC Balanced Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bonds				
7,150,000	Canada Housing Trust No. 1, 4.40%, 2008/03/15		7,177,885	7,171,093
9,500,000	Canada Housing Trust No. 1, 3.55%, 2009/03/15		9,439,575	9,391,985
10,000,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15		10,390,871	10,140,600
10,550,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15		10,470,185	10,358,412
10,000,000	Canada Housing Trust No. 1, 4.05%, 2011/03/15		9,992,792	9,982,100
17,850,000	Government of Canada, 4.00%, 2016/06/01		17,531,371	17,732,190
2,000,000	Government of Canada, 8.00%, 2023/06/01		2,952,000	2,904,160
20,000,000	Government of Canada, 5.75%, 2033/06/01		24,527,540	25,152,000
<i>Government of Canada & Guaranteed (10.51%)</i>			92,482,219	92,832,540
3,550,000	Hydro-Quebec, Series 'HL', 11.00%, 2020/08/15		5,599,925	5,824,308
3,425,000	Ontario School Boards Financing Corp., 6.30%, 2010/09/22		3,412,704	3,671,600
1,472,215	Ontario School Boards Financing Corp., 5.90%, 2027/10/11		1,464,515	1,638,281
1,896,275	Ontario School Boards Financing Corp., 5.48%, 2029/11/26		2,048,735	2,033,816
2,800,000	Province of British Columbia, 4.70%, 2037/06/18		2,785,272	2,908,808
5,670,958	Province of Ontario, 3.21%, 2009/08/13		5,670,958	5,597,236
16,600,000	Province of Quebec, 5.25%, 2013/10/01		17,031,802	17,500,218
2,500,000	Province of Quebec, 5.75%, 2036/12/01		2,853,700	2,921,400
4,000,000	Province of Quebec, Series 'B079', 4.50%, 2016/12/01		3,966,840	4,004,720
<i>Provincial Government & Guaranteed (5.22%)</i>			44,834,451	46,100,387
2,675,000	Vancouver International Airport Authority, Series 'B', 7.38%, 2026/12/07		2,860,862	3,466,078
<i>Municipal Government (0.39%)</i>			2,860,862	3,466,078
7,726,882	NHA MBS Toronto-Dominion Bank (The), 3.25%, 2010/06/01		7,542,673	7,489,821
3,000,000	NHA MBS Toronto-Dominion Bank (The), 3.75%, 2011/12/01		2,955,630	2,955,630
2,709,255	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12		2,709,158	2,732,826
2,000,000	Schooner Trust, 5.10%, 2014/07/12		1,999,900	2,059,000
<i>Mortgage-Backed Securities (1.73%)</i>			15,207,361	15,237,277
4,200,000	407 International Inc., 5.75%, 2036/02/14		4,194,624	4,344,942
3,119,918	Alliance Pipeline L.P., Series 'A', 7.18%, 2023/06/30		3,103,523	3,615,673
1,638,000	Alliance Pipeline L.P., Series 'A', 5.55%, 2023/12/31		1,638,000	1,690,744
5,850,000	Bank of Montreal, 4.65%, 2013/03/14		5,847,251	5,921,429
5,000,000	Bank of Nova Scotia, 4.52%, 2008/11/19		5,000,000	5,020,500
3,974,705	Bank of Nova Scotia, 3.32%, 2009/08/18		3,974,705	3,923,431
2,550,000	Bell Canada, 10.35%, 2009/12/15		3,035,010	2,961,978
1,500,000	Bell Canada, 6.90%, 2011/12/15		1,745,250	1,655,445
2,150,000	Borealis Infrastructure Trust, 6.27%, 2011/05/03		2,262,725	2,300,070
2,000,000	Brascan Corp., 5.95%, 2035/06/14		1,987,260	2,063,940
2,450,000	British Columbia Ferry Services Inc., 6.25%, 2034/10/13		2,818,285	2,861,551
3,000,000	Brookfield Power Corp., Series '3', Callable, 5.25%, 2018/11/05		2,998,920	3,003,900
1,725,000	Calloway REIT, Series 'B', Callable, 5.37%, 2016/10/12		1,717,496	1,719,739
300,000	CHC Helicopter Corp., Callable, 7.38%, 2014/05/01 (USD)	1	404,941	336,455
223,000	Clublink Corp., 6.00%, 2008/05/15		189,040	221,885
1,300,000	Cogeco Cable Inc., Series '1', 6.75%, 2009/06/04		1,305,798	1,340,300
3,250,000	CU Inc., 5.90%, 2034/11/20		3,250,000	3,654,576
2,100,000	Dofasco Inc., 4.96%, 2017/06/15		2,100,000	2,006,109
2,325,000	Fairfax Financial Holdings Ltd., 7.75%, 2012/04/26 (USD)	1	2,608,889	2,665,018
1,100,000	General Motors Acceptance Corp. of Canada Ltd., 6.80%, 2008/02/12		1,078,616	1,119,030
1,925,000	Genesis Trust, Class 'A', Series '2006-2', 4.25%, 2011/09/15		1,925,000	1,918,378
5,250,000	Golden Credit Card Trust, 4.16%, 2008/10/15		5,250,000	5,232,833
1,600,000	Jean Coutu Group (PJC) Inc. (The), 8.50%, 2014/08/01 (USD)	1	2,012,075	1,873,557
4,350,000	NAV Canada, Series '97-2', Callable, 7.56%, 2027/03/01		4,806,746	5,276,202
9,125,811	New Brunswick (F-M) Project Co. Inc., 6.47%, 2027/11/30		8,739,466	10,554,913
1,650,000	Nova Scotia Power Inc., 5.75%, 2013/10/01		1,647,393	1,755,254
2,300,000	Nova Scotia Power Inc., 6.95%, 2033/08/25		2,281,424	2,760,598
1,850,000	OPTI Canada Inc., Series '144A', Callable, 8.25%, 2014/12/15 (USD)	1	2,178,675	2,212,048
1,875,000	RBC Capital Trust, Series '2011', Callable, 7.18%, 2011/06/30		2,107,613	2,078,813
3,000,000	Rogers Wireless Inc., 7.63%, 2011/12/15		3,049,500	3,311,400
1,800,000	Royal Bank of Canada, Variable Rate, Callable, 3.70%, 2015/06/24		1,799,676	1,764,162
1,300,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.00%, 2013/04/08		1,320,250	1,358,500
3,300,000	Scotiabank Capital Trust, 6.28%, 2013/06/30		3,330,525	3,605,679
2,000,000	Scotiabank Capital Trust, Series '06-1', Callable, 5.65%, 2036/12/31		2,034,880	2,070,900
2,100,000	Shaw Communications Inc., 7.50%, 2013/11/20		2,287,500	2,291,100
1,750,000	Sherritt International Corp., 7.88%, 2012/11/26		1,776,500	1,845,043
5,000,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.15%, 2022/06/30		5,493,950	5,415,200
3,250,000	TD Capital Trust, 7.60%, 2009/12/31		3,385,962	3,539,055
1,600,000	Terasen Gas Inc., 5.90%, 2035/02/26		1,628,977	1,698,048
2,250,000	Terasen Inc., Callable, 8.00%, 2040/04/19		2,490,638	2,383,403
4,025,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.32%, 2016/01/18		4,025,000	4,016,467
5,000,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14		5,000,000	4,938,000
2,200,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 5.69%, 2018/06/03		2,199,604	2,343,550
1,800,000	Union Gas Ltd., 7.20%, 2010/06/01		1,839,128	1,959,282
1,820,000	Union Gas Ltd., 6.65%, 2011/05/04		1,890,138	1,978,595
2,000,000	Union Gas Ltd., Series '1993', 8.75%, 2018/08/03		2,776,660	2,695,200
2,600,000	Westcoast Energy Inc., 8.85%, 2025/07/21		3,014,670	3,675,854

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

CIBC Balanced Fund

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)					
1,450,000	Westcoast Energy Inc., Series 'O', 8.50%, 2018/09/04		1,806,976	1,914,798					
1,950,000	Westcoast Energy Inc., Series 'S', 9.90%, 2020/01/10		2,643,278	2,826,233					
<i>Corporate (16.04%) (note 10)</i>			136,002,537	141,719,780					
Total of Canadian Bonds (33.89%)			291,387,430	299,356,062					
International Bonds									
1,775,000	Domtar Inc., 5.38%, 2013/12/01		1,808,892	1,869,339					
466,000	Fraser Papers Inc., 8.75%, 2015/03/15		561,204	496,190					
500,000	Mercer International Inc., Callable, 9.25%, 2013/02/15		515,490	568,758					
<i>United States Dollar (0.33%) (note 10)</i>			1	2,885,586					
Total of International Bonds (0.33%)			2,885,586	2,934,287					
Total of Bonds (34.22%)			294,273,016	302,290,349					
Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)		
Canadian Equities									
86,200	Canadian Tire Corp. Ltd., Class 'A'	5,151,923	6,109,856	419,200	BCE Inc.	12,998,269	13,162,880		
390,100	CanWest Global Communications Corp.	3,972,080	4,310,605	77,000	Manitoba Telecom Services Inc.	3,503,619	3,572,800		
320,600	Linamar Corp.	4,311,935	4,456,340	190,000	TELUS Corp. NV	11,594,457	9,885,700		
<i>Telecommunication Services (3.01%)</i>			28,096,345						
145,600	Magna International Inc., Class 'A'	12,246,204	13,667,472	127,000	ATCO Ltd., Class 'I'	4,422,853	6,391,910		
148,900	MEGA Brands Inc.	3,524,211	3,893,735	<i>Utilities (0.72%)</i>			4,422,853	6,391,910	
227,300	North West Company Fund	3,357,935	3,529,969	Total of Canadian Equities (42.86%)			312,788,057	378,545,844	
114,200	Quebecor Inc., Class 'B'	3,279,781	4,096,354	International Equities					
<i>Consumer Discretionary (4.56%)</i>			35,844,069	40,064,331	18,201	Australia and New Zealand Banking Group Ltd.	387,165	469,425	
215,000	Empire Co. Ltd., Class 'A'	8,067,535	8,881,650	22,301	BHP Billiton Ltd.	501,118	515,406		
275,300	Metro Inc., Class 'A'	8,000,086	10,444,882	66,087	Centro Properties Group	315,833	551,154		
407,500	Rothmans Inc.	8,483,342	8,863,125	11,159	Commonwealth Bank of Australia	423,213	504,957		
97,400	Saputo Inc.	3,414,644	3,599,904	114,214	Mirvac Group	413,487	583,776		
<i>Consumer Staples (3.60%)</i>			27,965,607	31,789,561	13,824	National Australia Bank Ltd.	401,022	511,413	
127,700	Canadian Natural Resources Ltd.	5,632,655	7,936,555	15,473	Rinker Group Ltd.	220,973	254,553		
350,472	EnCana Corp.	15,758,362	18,806,328	20,773	Tabcorp Holdings Ltd.	273,497	320,614		
392,300	Imperial Oil Ltd.	12,964,119	16,841,439	120,177	Telstra Corp. Ltd.	376,468	456,343		
98,200	Petro-Canada	4,135,426	4,689,050	<i>Australia (0.47%)</i>			3,312,776	4,167,641	
126,200	Shell Canada Ltd.	4,636,419	5,490,962	5,244	Oesterreichische El Wirtsch AG, Class 'A'	269,207	324,293		
114,700	TransCanada Corp.	3,673,067	4,657,967	3,799	OMV AG	300,019	250,414		
<i>Energy (6.61%)</i>			46,800,048	58,422,301	<i>Austria (0.07%)</i>			569,226	574,707
166,700	Bank of Montreal	9,185,974	11,502,300	13,827	Fortis	550,260	684,176		
328,300	Bank of Nova Scotia	10,908,414	17,104,430	2,702	KBC Groep NPV	326,523	384,516		
182,275	Brookfield Asset Management Inc., Class 'A'	5,229,198	10,273,019	5,451	InBev NV	289,840	416,939		
41,600	Canadian Imperial Bank of Commerce†	4,035,353	4,089,280	<i>Belgium (0.17%)</i>			1,166,623	1,485,631	
477,500	Manulife Financial Corp.	15,130,771	18,789,625	65,000	Primus Guaranty Ltd.	911,297	873,648		
101,100	National Bank of Canada	5,444,416	6,656,424	<i>Bermuda (0.10%)</i>			911,297	873,648	
305,700	Northbridge Financial Corp.	10,000,268	9,388,047	3,954	Novo Nordisk AS, Series 'B'	190,585	382,847		
267,400	Power Corp. of Canada	7,654,649	9,436,546	3,044	William Demant Holding AS	250,373	286,641		
144,600	Power Financial Corp.	4,189,191	5,449,974	<i>Denmark (0.08%)</i>			440,958	669,488	
489,200	Royal Bank of Canada	18,517,944	27,150,600	9,931	Fortum OYJ	273,061	327,868		
122,000	Sun Life Financial Inc.	5,584,953	6,017,040	22,405	Nokia OYJ	469,794	528,899		
114,800	Toronto-Dominion Bank (The)	5,316,305	8,003,856	<i>Finland (0.10%)</i>			742,855	856,767	
<i>Financials (15.15%)</i>			101,197,436	133,861,141	10,233	Alcatel SA, Series 'A'	155,486	169,714	
152,100	Canadian National Railway Co.	5,852,775	7,615,647	9,288	AXA SA	364,786	435,243		
124,100	Contrans Income Fund	1,663,848	1,491,682	4,763	BNP Paribas SA	480,579	602,344		
<i>Industrials (1.03%)</i>			7,516,623	9,107,329	5,138	Carrefour SA	317,091	361,499	
172,500	Aastra Technologies Ltd.	4,970,311	6,192,750	4,291	Compagnie de Saint-Gobain	323,885	417,965		
437,200	Celestica Inc.	5,399,005	3,969,776	8,835	Crédit Agricole SA	371,799	430,515		
698,800	CGI Group Inc., Class 'A'	5,284,602	5,681,244	6,496	European Aeronautic Defence and Space Co.	255,359	259,101		
<i>Information Technology (1.79%)</i>			15,653,918	15,843,770	14,286	France Télécom SA	380,163	458,191	
204,600	Agrium Inc.	5,505,793	7,476,084	7,000	Gaz de France	254,205	373,553		
244,000	Alcan Inc.	12,600,972	13,854,320	2,361	Groupe DANONE	292,748	415,046		
493,200	Cascades Inc.	5,645,616	6,525,036	3,906	L'Oréal SA	401,980	453,888		
7,800	Equinox Minerals Ltd.	6,006	14,742	3,215	LVMH Moët Hennessy Louis Vuitton SA	354,236	393,150		
295,900	Goldcorp Inc.	8,734,969	9,797,249	2,402	Renault SA	262,315	334,344		
308,800	Intertape Polymer Group Inc.	2,463,893	1,911,472	5,960	Sanofi-Aventis SA	473,911	638,796		
140,900	Labrador Iron Ore Royalty Income Fund	3,530,004	3,494,320	2,065	Schneider Electric SA	250,084	265,667		
104,700	PRT Forest Regeneration Income Fund	1,137,974	862,728	2,380	Société Générale	361,632	468,039		
142,300	Teck Cominco Ltd., Class 'B'	5,665,931	12,508,170	7,321	Suez SA	306,193	439,850		
<i>Materials (6.39%)</i>			45,291,158	56,444,121					

CIBC Balanced Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
16,996	TOTAL SA	899,554	1,421,687
7,706	Vivendi SA	286,484	349,400
France (0.98%)		6,792,490	8,687,992
2,373	Allianz AG, Registered	331,955	561,236
4,129	BASF AG	364,802	468,090
5,445	Bayer AG	257,712	339,456
7,035	DaimlerChrysler AG, Registered	461,467	503,804
3,142	Deutsche Bank AG, Registered	376,843	486,394
13,756	Deutsche Lufthansa AG	270,864	437,726
9,379	Deutsche Post AG, Registered	283,751	329,067
23,200	Deutsche Telekom AG, Registered	427,360	491,938
3,497	E.ON AG	433,210	551,433
3,578	Metro AG	228,299	263,885
3,493	RWE AG, Class 'A'	320,957	445,101
7,356	SAP AG	328,040	454,388
5,018	Siemens AG, Registered	537,047	575,982
Germany (0.67%)		4,622,307	5,908,500
5,030	National Bank of Greece SA	263,661	268,200
4,873	OPAP SA	210,590	218,757
Greece (0.06%)		474,251	486,957
80,000	BOC Hong Kong (Holdings) Ltd.	167,982	252,180
20,000	Cheung Kong (Holdings) Ltd.	242,698	285,943
21,500	CLP Holdings Ltd.	140,476	184,704
12,500	Hang Seng Bank Ltd.	171,316	198,630
32,000	Hutchison Whampoa Ltd.	352,848	377,579
18,000	Sun Hung Kai Properties Ltd.	211,318	239,957
Hong Kong (0.17%)		1,286,638	1,538,993
12,727	Allied Irish Banks PLC	333,068	441,408
20,802	CRH PLC	767,894	1,005,623
13,530	Experian Group Ltd.	164,525	184,296
Ireland (0.18%)		1,265,487	1,631,327
7,720	Autostrade SPA	248,816	257,485
34,467	Capitalia SPA	258,459	378,054
19,281	ENI SPA	655,714	753,884
20,128	Fiat SPA	298,180	446,375
11,946	Mediobanca SPA	274,627	327,202
18,286	San Paolo-IMI SPA	366,302	493,300
114,154	Telecom Italia SPA	382,592	399,799
57,165	UniCredito Italiano SPA	470,122	580,910
Italy (0.41%)		2,954,812	3,637,009
3,400	Advantest Corp.	191,351	226,535
18,000	Asahi Glass Co. Ltd.	287,530	250,707
7,200	Canon Inc.	330,735	471,125
27,000	Citizen Watch Co. Ltd.	291,657	239,523
8,000	DAIICHI SANKYO CO. LTD.	237,548	290,037
12,000	Daiwa House Industry Co. Ltd.	221,850	241,697
6,800	Denso Corp.	266,585	313,368
6,700	Electric Power Development Co. Ltd.	230,494	342,649
2,400	Fanuc Ltd.	234,895	273,753
38,000	Hino Motors Ltd.	251,911	227,124
15,200	Hokkaido Electric Power Co. Inc.	403,842	451,177
9,800	Honda Motor Co. Ltd.	310,945	449,550
8,500	Hoya Corp.	389,802	385,052
20	INPEX Holdings Inc.	187,237	190,951
95	Japan Tobacco Inc.	374,868	533,673
5,600	JFE Holdings Inc.	220,551	334,652
32	KDDI Corp.	193,245	252,479
76,000	Kintetsu Corp.	333,511	257,190
8,000	Komatsu Ltd.	160,774	188,188
7,900	Lawson Inc.	344,091	328,508
13,000	Matsushita Electric Industrial Co. Ltd.	310,806	302,959
13,800	Mitsubishi Corp.	344,249	301,350
28,000	Mitsubishi Electric Corp.	244,717	296,542
9,000	Mitsubishi Estate Co. Ltd.	215,784	270,283
42	Mitsubishi UFJ Financial Group Inc.	656,389	602,970
18,000	Mitsui & Co. Ltd.	285,263	313,466
9,000	Mitsui Fudosan Co. Ltd.	209,629	254,852
22,000	Mitsui Sumitomo Insurance Co. Ltd.	296,245	278,926
56	Mizuho Financial Group Inc.	492,855	464,250
1,200	Nintendo Co. Ltd.	198,564	361,067
8,000	Nippon Electric Glass Co. Ltd.	186,645	194,964
75	Nippon Telegraph & Telephone Corp.	423,206	429,866
24,000	Nissan Motor Co. Ltd.	324,833	336,584
28,000	Nisshin Seifun Group Inc.	345,917	335,833
2,500	Nitto Denko Corp.	226,175	145,146
18,900	Nomura Holdings Inc.	412,661	414,388
2,300	Nomura Research Institute Ltd.	312,139	387,308

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
226	NTT DoCoMo Inc.	407,156	415,623
3,700	Oriental Land Co. Ltd.	242,186	224,830
630	Orix Corp.	177,752	212,335
3,800	Promise Co. Ltd.	275,903	136,754
49	Resona Holdings Inc.	208,590	155,357
25,000	Sekisui Chemical Co. Ltd.	232,175	231,265
7,500	Seven & I Holdings Co. Ltd.	345,391	271,048
3,900	Shin-Etsu Chemicals Co. Ltd.	248,170	302,565
1,500	SMC Corp.	233,503	246,727
7,300	Softbank Corp.	239,577	164,372
5,800	Sony Corp.	291,690	288,683
14,200	Sumitomo Electric Industries Ltd.	250,404	257,026
48,000	Sumitomo Metal Industries Ltd.	221,535	242,213
14,000	Sumitomo Metal Mining Co. Ltd.	203,849	208,691
34	Sumitomo Mitsui Financial Group Inc.	416,403	404,586
6,000	Sumitomo Realty & Development Co. Ltd.	161,884	223,563
19,000	Sumitomo Trust and Banking Co. Ltd. (The)	221,668	231,212
4,900	Takeda Pharmaceutical Co. Ltd.	311,430	390,309
18,000	Tanabe Seiyaku Co. Ltd.	216,199	273,572
56,000	Tobu Railway Co.	292,497	314,319
3,000	Tokyo Electron Ltd.	240,902	274,256
28,000	Tokyo Corp.	212,807	208,225
17,000	Toray Industries Inc.	159,243	147,765
33,000	Toshiba Corp.	230,599	249,231
15,200	Toyota Motor Corp.	886,316	1,182,331
20,000	Wacoal Corp.	336,898	315,902
526	Yahoo Japan Corp.	343,068	242,412
Japan (2.24%)		18,557,294	19,753,864
13,799	ABN AMRO Holding NV	432,631	514,250
13,022	ING Groep NV	380,120	668,907
11,235	Koninklijke Philips Electronics NV	436,983	491,110
8,255	Mittal Steel Co. NV	323,766	404,491
17,165	Reed Elsevier NV	280,302	339,750
Netherlands (0.27%)		1,853,802	2,418,508
2,000	Aker Kvaerner ASA	187,306	289,082
9,797	Norsk Hydro ASA	261,280	352,410
14,190	Statoil ASA	463,821	438,260
Norway (0.12%)		912,407	1,079,752
25,468	Brisa Auto Estradas de Portugal SA	261,178	368,618
72,669	Energias de Portugal SA	301,677	428,085
Portugal (0.09%)		562,855	796,703
50,000	Capitland Ltd.	146,864	234,059
21,000	DBS Group Holdings Ltd.	240,971	358,641
225,150	Singapore Telecommunications Ltd.	399,997	558,566
Singapore (0.13%)		787,832	1,151,266
19,554	Banco Bilbao Vizcaya Argentaria SA	289,081	546,123
34,068	Banco Santander Central Hispano SA, Registered	548,833	737,451
9,623	Endesa SA, Registered	319,809	529,089
11,108	Iberdrola SA	362,435	562,922
6,329	Industria de Diseno Textil SA	274,438	396,344
10,802	Repsol YPF SA	347,735	432,653
7,986	Sociedad General de Aguas de Barcelona SA, Class 'A'	244,333	339,275
27,526	Telefonica SA	483,755	679,343
Spain (0.48%)		2,870,419	4,223,200
9,575	Atlas Copco AB, Series 'B'	271,471	360,262
37,280	TeliaSonera AB	256,774	355,221
84,749	Telefonaktiebolaget LM Ericsson, Series 'B'	343,207	396,748
5,971	Volvo AB, Series 'B'	323,400	478,766
Sweden (0.18%)		1,194,852	1,590,997
16,980	ABB Ltd., Registered	217,398	353,209
6,306	Compagnie Financière Richemont AG, Class 'A'	328,101	425,126
7,410	Credit Suisse Group	495,890	600,096
4,493	Holcim AG, Registered	393,712	477,299
2,468	Nestlé SA, Registered, Series 'B'	781,716	1,016,887
12,994	Novartis AG, Registered	828,874	867,086
3,459	Roche Holding AG Genusscheine	376,700	718,872
10,764	UBS AG, Registered	661,892	756,683
1,229	Zurich Financial Services AG	309,800	383,009
Switzerland (0.63%)		4,394,083	5,598,267
11,151	Anglo American PLC	488,273	631,258
8,425	AstraZeneca PLC	465,708	525,197

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

CIBC Balanced Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
19,251	Aviva PLC		285,811	359,233	50,555	Citigroup Inc.		3,149,733	3,276,879
36,453	BAE Systems PLC		310,719	352,515	38,000	CompuCredit Corp.		1,604,672	1,760,422
35,867	Barclays PLC		445,108	595,687	50,888	Countrywide Financial Corp.		1,965,837	2,513,820
15,243	BHP Billiton PLC		327,183	324,702	50,000	Fidelity National Title Group Inc., Class 'A'		1,248,913	1,389,458
101,686	BP PLC		1,188,826	1,318,970	23,250	First Marblehead Corp. (The)		715,099	1,478,612
17,622	British American Tobacco PLC		499,023	573,971	13,682	Hartford Financial Services Group Inc. (The)		1,291,344	1,485,658
26,462	British Sky Broadcasting Group PLC		268,618	314,690	123,600	iShares MSCI EAFE Index Fund		9,542,786	10,537,229
52,599	BT Group PLC		226,183	361,474	30,478	JPMorgan Chase & Co.		1,514,543	1,713,068
25,814	Diageo PLC		449,797	589,960	37,500	Mellon Financial Corp.		1,664,204	1,839,373
27,124	GlaxoSmithKline PLC		874,696	830,442	14,917	Morgan Stanley		1,108,676	1,413,536
71,660	Hays PLC		197,170	259,229	48,600	U.S. Bancorp		1,695,833	2,046,755
21,501	HBOS PLC		435,535	552,884					
13,530	Home Retail Group		117,170	126,341					
54,325	HSBC Holdings PLC		982,168	1,150,069					
33,210	Imperial Chemical Industries PLC		246,718	341,230					
29,166	Man Group PLC		247,455	346,286					
21,484	Marks & Spencer Group PLC		216,265	350,211					
20,405	Mitchells & Butlers PLC		259,195	329,276					
24,396	Prudential PLC		282,049	387,700					
29,973	Reuters Group PLC		271,391	303,059					
6,232	Rio Tinto PLC, Registered		377,043	384,174					
16,717	Royal Bank of Scotland PLC		632,395	756,776					
34,209	Royal Dutch Shell PLC, Class 'A'		1,251,016	1,387,449					
40,514	Sage Group PLC (The)		200,290	249,225					
15,324	Scottish and Southern Energy PLC		363,061	541,318					
22,570	Slough Estates PLC		285,239	402,618					
24,113	Tate & Lyle PLC		287,656	421,381					
62,293	Tesco PLC		410,001	572,606					
246,716	Vodafone Group PLC		819,153	792,548					
10,910	Wolseley PLC		300,988	306,062					
	United Kingdom (1.90%)		14,011,903	16,738,541					
	United States (note 10)								
34,108	Carnival Corp.		1,727,643	1,946,867					
47,683	Eastman Kodak Co.		1,414,235	1,431,609					
34,486	Gap Inc. (The)		775,699	782,561					
40,000	H&R Block Inc.		1,043,451	1,072,466					
29,400	Home Depot Inc.		1,278,537	1,373,985					
29,700	M.D.C. Holdings Inc.		1,853,130	1,971,756					
10,000	Nike Inc., Class 'B'		965,827	1,152,412					
4,900	Sears Holdings Corp.		768,326	957,559					
68,500	Time Warner Inc.		1,435,015	1,736,159					
	Consumer Discretionary (1.41%)	1	11,261,863	12,425,374					
19,412	Kimberly-Clark Corp.		1,388,454	1,534,973					
40,812	Wal-Mart Stores Inc.		2,610,179	2,193,223					
	Consumer Staples (0.42%)	1	3,998,633	3,728,196					
19,274	Chevron Corp.		1,250,235	1,649,216					
18,026	ConocoPhillips		1,166,731	1,509,285					
10,612	Marathon Oil Corp.		849,817	1,142,300					
70,100	Mirant Corp.		2,076,574	2,575,334					
	Energy (0.78%)	1	5,343,357	6,876,135					
30,586	Capital One Financial Corp.		2,709,866	2,734,249					
	Financials (3.64%)	1	28,211,506	32,189,059					
36,400	Aetna Inc.		1,528,076	1,829,048					
68,900	IMS Health Inc.		2,049,123	2,203,317					
35,529	Merck & Co. Inc.		2,084,303	1,802,646					
36,500	UnitedHealth Group Inc.		2,010,063	2,282,184					
	Health Care (0.92%)	1	7,671,565	8,117,195					
41,000	Honeywell International Inc.		1,851,757	2,158,477					
43,907	Tyco International Ltd.		1,747,636	1,553,275					
30,000	URS Corp.		1,517,697	1,495,936					
48,200	USG Corp.		2,899,325	3,073,742					
37,187	Waste Management Inc.		1,429,381	1,591,204					
	Industrials (1.12%)	1	9,445,796	9,872,634					
64,025	Cisco Systems Inc.		1,536,858	2,036,246					
37,157	Hewlett-Packard Co.		1,279,069	1,781,039					
66,225	Microsoft Corp.		2,747,070	2,301,192					
57,499	Western Union Co.		1,255,402	1,500,158					
80,000	Xerox Corp.		1,537,459	1,577,977					
50,000	Yahoo! Inc.		1,470,315	1,486,045					
	Information Technology (1.21%)	1	9,826,173	10,682,657					
50,600	Packaging Corp. of America		1,341,257	1,301,319					
17,237	Weyerhaeuser Co.		1,312,370	1,417,147					
	Materials (0.31%)	1	2,653,627	2,718,466					
79,359	Sprint Nextel Corp.		1,940,690	1,744,493					
	Telecommunication Services (0.20%)	1	1,940,690	1,744,493					
46,100	AES Corp.		947,411	1,182,370					
516	Dynegy Inc., Class 'A'		3,137	4,347					
	Utilities (0.13%)	1	950,548	1,186,717					
	Total of United States (10.14%)			81,303,758				89,540,926	
	Total of International Equities (19.64%)			150,988,925				173,410,684	
	Total of Equities (62.50%)			463,776,982				551,956,528	
	Total of Investments before Short-Term Investments (96.72%)			758,049,998				854,246,877	
	Par Value								
	Short-Term Investments								
3,375,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25			3,337,774				3,365,110	
600,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22			593,334				596,327	
1,325,000	Government of Canada Treasury Bill, 4.15%, 2007/03/08			1,311,141				1,314,867	
19,300,000	Government of Canada Treasury Bill, 4.15%, 2007/03/22			19,102,175				19,121,739	
650,000	Bank of Montreal Term Deposit, 4.25%, 2007/02/01			650,000				650,076	
	Short-Term Investments — CAD			24,994,424				25,048,119	
500,000	Province of British Columbia Discount Note, 5.20%, 2049/12/31			574,859				578,518	
29,984	Mellon Bank NA Deposit Trust Reserve, Variable Rate			33,823				34,929	
	Short-Term Investments — USD	1		608,682				613,447	
	Total of Short-Term Investments (2.90%)			25,603,106				25,661,566	
	Total of Investments (99.62%)			783,653,104				879,908,443	
	Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.01%)							(81,286)	
	Other Assets, Less Liabilities (0.39%)							3,463,835	
	Total Net Assets (100.00%)							883,290,992	

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

*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+	2007/03/06	USD	350,000	CAD	402,815	1	1.151	1.161	3,673
Royal Bank of Canada	A1+	2007/03/06	CAD	3,716,009	USD	3,260,000	1	0.877	0.861	(70,137)
Royal Bank of Canada	A1+	2007/03/06	CAD	315,015	USD	275,000	1	0.873	0.861	(4,368)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	371,917	USD	325,000	1	0.874	0.861	(5,536)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	95,011	USD	82,500	1	0.868	0.861	(804)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	779,828	USD	675,000	1	0.866	0.861	(4,114)

(81,286)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)**

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 879,908	\$ 903,324
Cash including foreign currency holdings, at current value	1,199	449
Margin	—	1,311
Accrued interest and dividends receivable	4,627	5,014
Receivable for portfolio securities sold	—	200
Receivable for units issued	332	641
Unrealized gain on futures contracts	—	1,532
Unrealized gain on forward foreign currency contracts	—	1,234
Total Assets	886,066	913,705
Liabilities		
Payable for portfolio securities purchased	—	221
Payable for units redeemed	1,040	1,036
Management fees payable	1,486	1,591
Other accrued expenses	167	168
Distributions payable to unitholders	1	—
Unrealized loss on forward foreign currency contracts	81	—
Total Liabilities	2,775	3,016
Total Net Assets	\$ 883,291	\$ 910,689
Net Asset Value per Unit (note 4)	\$ 18.16	\$ 17.28

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 69,995	\$ 89,875
Distributions Paid or Payable to Unitholders		
From net investment income	(13,896)	(20,781)
From net realized capital gains	(12,141)	(9,396)
	(26,037)	(30,177)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	71,537	57,644
Amount received from reinvestment of distributions	25,893	30,042
Amount paid on redemptions of units	(168,786)	(201,964)
	(71,356)	(114,278)
Increase (Decrease) in Net Assets for the Year	(27,398)	(54,580)
Net Assets at Beginning of Year	910,689	965,269
Net Assets at End of Year	\$ 883,291	\$ 910,689

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 18,125	\$ 21,165
Dividend revenue	12,375	10,289
Income (loss) from futures contracts	632	13,094
Securities lending revenue	194	171
Other income	—	16
	31,326	44,735
Expenses (notes 5 and 8)		
Management fees	18,788	19,726
Audit fees	14	15
Custodial fees	147	130
Legal fees	50	86
Regulatory fees	24	19
Unitholder reporting costs	1,839	1,716
Other expenses	17	48
	20,879	21,740
Expenses waived/absorbed by the Manager	(183)	(175)
	20,696	21,565
Net Investment Income (Loss)	10,630	23,170
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	37,489	62,143
Net realized gain (loss) on foreign currency (notes 2d and e)	(185)	12,218
Increase (decrease) in unrealized appreciation (depreciation) of investments	22,061	(7,656)
Net Gain (Loss) on Investments	59,365	66,705
Increase (Decrease) in Net Assets from Operations	\$ 69,995	\$ 89,875
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.39	\$ 1.64

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 757,128	\$ 804,750
Purchases	745,579	694,640
	1,502,707	1,499,390
Cost of Investments Held at End of Year	758,050	757,128
Cost of Investments Sold or Matured	744,657	742,262
Proceeds from sales or maturities	782,146	804,405
Net Realized Gain (Loss) on Sale of Investments	\$ 37,489	\$ 62,143

CIBC Diversified Income Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds			
2,010,000	Canada Housing Trust No. 1, 3.70%, 2008/09/15	2,001,368	1,996,011
100,000	Canada Housing Trust No. 1, 3.75%, 2010/03/15	99,560	98,975
1,250,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15	1,228,725	1,227,300
2,100,000	Canada Housing Trust No. 1, 4.05%, 2011/03/15	2,082,255	2,096,240
450,000	Canada Housing Trust No. 1, Series '6', 4.10%, 2008/12/15	449,413	449,784
400,000	Government of Canada, 5.25%, 2012/06/01	437,329	423,960
400,000	Government of Canada, 5.25%, 2013/06/01	432,240	427,320
900,000	Government of Canada, 5.00%, 2014/06/01	953,720	953,100
2,150,000	Government of Canada, 4.00%, 2016/06/01	2,120,295	2,135,810
1,850,000	Government of Canada, 5.75%, 2033/06/01	2,263,105	2,326,560
<i>Government of Canada & Guaranteed (18.01%)</i>		12,068,010	12,135,060
360,052	Ontario School Boards Financing Corp., 5.48%, 2029/11/26	389,000	386,167
200,000	Province of British Columbia, 4.70%, 2037/06/18	198,948	207,772
300,000	Province of Ontario, 4.50%, 2015/03/08	297,522	303,780
500,000	Province of Ontario, 4.40%, 2016/03/08	490,705	501,670
200,000	Province of Prince Edward Island, 8.50%, 2015/10/27	269,838	259,854
500,000	Province of Quebec, Series 'B079', 4.50%, 2016/12/01	495,855	500,590
<i>Provincial Government & Guaranteed (3.21%)</i>		2,141,868	2,159,833
750,000	NHA MBS Toronto-Dominion Bank (The), 3.75%, 2011/12/01	738,908	738,908
145,139	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12	145,133	146,401
<i>Mortgage-Backed Securities (1.31%)</i>		884,041	885,309
300,000	407 International Inc., Series '06D1', 5.75%, 2036/02/14	299,616	310,353
225,000	Bank of Montreal, Variable Rate, Callable, 4.87%, 2020/04/22	232,774	228,724
200,000	Bank of Nova Scotia, 3.47%, 2008/09/02	199,980	197,422
250,000	British Columbia Ferry Services Inc., 6.25%, 2034/10/13	291,636	291,995
250,000	Brookfield Power Corp., Series '3', Callable, 5.25%, 2018/11/05	249,910	250,325
200,000	Calloway REIT, Series 'B', Callable, 5.37%, 2016/10/12	199,130	199,390
100,000	Canada Safeway Ltd., 4.45%, 2008/11/14	99,883	99,451
27,000	Clublink Corp., 6.00%, 2008/05/15	27,238	26,865
250,000	CU Inc., 5.90%, 2034/11/20	281,400	281,121
200,000	Dofasco Inc., 4.96%, 2017/06/15	202,250	191,058
125,000	Domtar Inc., 5.38%, 2013/12/01 (USD)	126,888	132,371
175,000	Fairfax Financial Holdings Ltd., 7.75%, 2012/04/26 (USD)	201,253	201,611
200,000	General Motors Acceptance Corp. of Canada Ltd., 6.80%, 2008/02/12	196,112	203,460
100,000	Genesis Trust, Class 'A', Series '2006-2', 4.25%, 2011/09/15	100,000	99,656
200,000	Jean Coutu Group (PJC) Inc. (The), 8.50%, 2014/08/01 (USD)	237,655	235,358
475,542	New Brunswick (F-M) Project Co. Inc., 6.47%, 2027/11/30	546,163	550,012
100,000	OPTI Canada Inc., Series '144A', Callable, 8.25%, 2014/12/15 (USD)	117,230	120,152
5,000	RBC Capital Trust, Series '2015', Callable, 4.87%, 2015/12/31	5,000	4,992
225,000	RioCan REIT, Series 'H', 4.70%, 2012/06/15	225,113	221,706
160,000	Rogers Wireless Inc., 7.63%, 2011/12/15	173,600	176,608
150,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.00%, 2013/04/08	151,000	156,750
200,000	Scotiabank Capital Trust, Series '06-1', Callable, 5.65%, 2036/12/31	203,488	207,090
150,000	Shaw Communications Inc., 7.50%, 2013/11/20	161,625	163,650
150,000	Sherritt International Corp., 7.88%, 2012/11/26	154,063	158,147
200,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.15%, 2022/06/30	223,770	216,608
300,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14	300,000	296,280
200,000	Union Gas Ltd., Series '1993', 8.75%, 2018/08/03	277,666	269,520
<i>Corporate (8.15%)</i>		5,484,443	5,490,675
Total of Canadian Bonds (30.68%)		20,578,362	20,670,877
Total of Bonds (30.68%)		20,578,362	20,670,877

Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities			
26,700	Aeroplan Income Fund	349,226	453,099
39,200	Linamar Corp.	579,288	544,880
7,350	Magna International Inc., Class 'A'	636,628	689,945
133,875	North West Company Fund	1,495,054	2,079,079
33,500	Yellow Pages Income Fund	511,369	431,145
22,600	Empire Co. Ltd., Class 'A'	879,239	933,606
16,050	Rothmans Inc.	381,468	349,088
<i>Consumer Discretionary (8.13%)</i>		4,832,272	5,480,842
44,025	ARC Energy Trust	1,007,083	981,758
33,950	Bonavista Energy Trust	1,141,660	955,693
17,775	EnCana Corp.	990,847	953,807
6,275	Enerplus Resources Fund	296,595	318,017
15,675	Imperial Oil Ltd.	600,918	672,928

Number of Shares		Average Cost (\$)	Current Value (\$)
9,600	Penn West Energy Trust	385,720	341,472
14,175	Shell Canada Ltd.	566,927	616,754
15,550	TransCanada Corp.	547,807	631,485
<i>Energy (8.12%)</i>		5,537,557	5,471,914
27,900	Bank of Montreal	1,769,843	1,925,100
36,850	Bank of Nova Scotia	1,701,388	1,919,885
27,300	Canadian Apartment Properties REIT	394,292	507,234
63,825	Canadian Hotel Income Properties REIT	718,567	952,907
4,500	Canadian Imperial Bank of Commerce [†]	436,598	442,350
56,475	CREIT	1,170,417	1,777,268
37,000	GMP Capital Trust	696,233	806,600
119,275	H&R REIT	2,393,629	2,873,331
48,000	Manulife Financial Corp.	1,701,021	1,888,800
27,050	National Bank of Canada	1,649,700	1,780,972
28,000	Northbridge Financial Corp.	954,169	859,880
17,950	Power Corp. of Canada	593,594	633,456

CIBC Diversified Income Fund

<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>
101,125	RioCan REIT	2,124,860	2,543,294	39,335	BCE Inc.	1,175,533	1,235,119
37,700	Royal Bank of Canada	1,716,240	2,092,350	92,875	Bell Nordiq Income Fund	1,669,965	1,384,766
<i>Financials (31.18%)</i>		18,020,551	21,003,427	9,800	Manitoba Telecom Services Inc.	429,724	454,720
28,500	BFI Canada Income Fund	834,962	766,650	22,300	TELUS Corp. NV	1,280,600	1,160,269
11,500	Canadian National Railway Co.	488,188	575,805	<i>Telecommunication Services (6.29%)</i>		4,555,822	4,234,874
32,550	Contrans Income Fund	464,285	391,251	23,175	Great Lakes Hydro Income Fund	428,889	444,960
45,200	Livingston International Income Fund	1,004,261	941,064	36,150	Northland Power Income Fund	511,981	472,481
<i>Industrials (3.97%)</i>		2,791,696	2,674,770	<i>Utilities (1.36%)</i>		940,870	917,441
36,350	Alcan Inc.	1,800,899	2,063,953	Total of Canadian Equities (64.51%)		40,048,041	43,458,507
26,650	Labrador Iron Ore Royalty Income Fund	687,303	660,920	Total of Investments before Short-Term Investments (95.19%)		60,626,403	64,129,384
5,900	Teck Cominco Ltd., Class 'B'	456,723	518,610				
28,650	TimberWest Forest Corp.	424,348	431,756				
<i>Materials (5.46%)</i>		3,369,273	3,675,239				
<i>Par Value</i>						<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments							
825,000	Government of Canada Treasury Bill, 4.17%, 2007/01/11			815,875		823,877	
825,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25			815,900		822,594	
900,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08			890,046		895,937	
200,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08			197,780		198,459	
225,000	Bank of Montreal Term Deposit , 4.25%, 2007/01/02			225,000		225,026	
Total of Short-Term Investments (4.40%)				2,944,601		2,965,893	
Total of Investments (99.59%)				63,571,004		67,095,277	
Other Assets, Less Liabilities (0.41%)							277,181
Total Net Assets (100.00%)							67,372,458

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 67,095	\$ 47,708
Cash including foreign currency holdings, at current value	277	202
Accrued interest and dividends receivable	405	276
Receivable for units issued	49	612
Total Assets	67,826	48,798
Liabilities		
Payable for portfolio securities purchased	225	46
Payable for units redeemed	120	149
Management fees payable	97	69
Other accrued expenses	12	8
Total Liabilities	454	272
Total Net Assets	\$ 67,372	\$ 48,526
Net Asset Value per Unit (note 4)	\$ 10.65	\$ 10.66

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,286	\$ 451
Dividend revenue	541	426
Securities lending revenue	15	6
Other income	—	7
	2,842	890
Expenses (notes 5 and 8)		
Management fees	1,133	301
Audit fees	15	22
Custodial fees	52	27
Legal fees	3	1
Regulatory fees	20	14
Unitholder reporting costs	97	14
Other expenses	1	1
	1,321	380
Expenses waived/absorbed by the Manager	(44)	(43)
	1,277	337
Net Investment Income (Loss)	1,565	553
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(734)	(123)
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(2)
Increase (decrease) in unrealized appreciation (depreciation) of investments	1,671	1,831
Net Gain (Loss) on Investments	936	1,706
Increase (Decrease) in Net Assets from Operations	\$ 2,501	\$ 2,259
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.42	\$ 0.92

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,501	\$ 2,259
Distributions Paid or Payable to Unitholders		
From net investment income	(1,531)	(428)
Return of capital	(1,322)	—
	(2,853)	(428)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	35,322	49,831
Amount received from reinvestment of distributions	2,691	403
Amount paid on redemptions of units	(18,815)	(3,539)
	19,198	46,695
Increase (Decrease) in Net Assets for the Year	18,846	48,526
Net Assets at Beginning of Year	48,526	—
Net Assets at End of Year	\$ 67,372	\$ 48,526

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 41,829	\$ —
Purchases	48,057	48,649
	89,886	48,649
Cost of Investments Held at End of Year	60,626	41,829
Cost of Investments Sold or Matured	29,260	6,820
Proceeds from sales or maturities	28,526	6,697
Net Realized Gain (Loss) on Sale of Investments	\$ (734)	\$ (123)

CIBC Dividend Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)				
Canadian Bonds							
5,700,000	Queensway Financial Holdings Ltd., 5.25%, 2008/05/21	5,700,000	—				
Corporate (0.00%)		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							
125,100	Aeroplan Income Fund	1,828,820	2,122,947	38,500	Power Financial Corp., 5.25%, Preferred, Series 'E'	810,425	1,004,658
132,250	Astral Media Inc.	2,898,033	5,280,743	466,200	RioCan REIT	7,245,004	11,724,930
48,800	Canadian Tire Corp. Ltd., Class 'A'	2,940,485	3,458,944	611,300	Royal Bank of Canada	18,750,528	33,927,150
81,300	Four Seasons Hotels Inc.	5,313,742	7,725,126	62,953	Sixty Split Corp., 5.70%, Preferred	1,522,419	1,638,037
166,500	Gildan Activewear Inc.	8,818,086	9,072,585	281,275	Sun Life Financial Inc.	8,158,881	13,872,483
30,500	Magna International Inc., Class 'A'	2,340,761	2,863,035	429,825	Toronto-Dominion Bank (The)	16,797,520	29,967,399
761,175	North West Company Fund	5,734,213	11,821,048	200,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'	5,000,000	5,541,000
102,000	Quebecor World Inc., 6.90%, Preferred, Series '5'	2,550,000	2,473,500	Financials (34.41%)			
191,600	RONA Inc.	4,038,863	4,023,600	170,490,175		275,797,055	
152,875	Thomson Corp. (The)	6,799,068	7,396,093	133,461	MDS Inc.	2,892,848	2,838,715
545,400	Yellow Pages Income Fund	7,363,946	7,019,298	Health Care (0.35%)			
Consumer Discretionary (7.89%)		50,626,017	63,256,919	340,924	Canadian National Railway Co.	7,584,631	17,070,065
228,075	Jean Coutu Group (PJC) Inc. (The), Class 'A'	3,817,539	3,136,031	130,600	Canadian Pacific Railway Ltd.	6,840,687	8,018,840
34,400	Loblaw Cos. Ltd.	2,517,027	1,678,376	90,200	Contrans Income Fund	1,305,866	1,084,204
373,250	Rothmans Inc.	4,380,807	8,118,188	106,400	Finning International Inc.	4,098,328	5,084,856
Consumer Staples (1.61%)		10,715,373	12,932,595	135,000	Livingston International Income Fund	2,863,120	2,810,700
458,500	ARC Energy Trust	7,269,107	10,224,550	133,700	SNC-Lavalin Group Inc.	3,268,144	4,207,539
185,000	Bonavista Energy Trust	5,177,092	5,207,750	Industrials (4.78%)			
244,150	Canadian Natural Resources Ltd.	4,254,631	15,173,923	118,700	Celestica Inc.	1,295,823	1,077,796
295,900	Canadian Oil Sands Trust	3,409,018	9,649,299	96,100	Cognos Inc.	4,023,590	4,761,755
179,412	Enbridge Inc.	4,084,961	7,224,921	47,425	Onex Corp.	846,716	1,344,499
443,538	EnCana Corp.	14,581,998	23,800,249	75,600	Research In Motion Ltd.	6,584,725	11,264,400
121,400	Enerplus Resources Fund	5,101,830	6,152,552	Information Technology (2.30%)			
92,600	Husky Energy Inc.	5,903,302	7,226,504	94,300	Agnico-Eagle Mines Ltd.	3,291,611	4,534,887
165,369	Nexen Inc.	4,692,151	10,616,690	288,225	Alcan Inc.	12,611,900	16,365,416
530,100	Pembina Pipeline Income Fund	6,993,064	8,391,483	152,150	Barrick Gold Corp.	4,466,143	5,454,578
425,500	Petro-Canada	12,529,435	20,317,625	181,500	Falconbridge Ltd., 4.58%, Preferred, Series '3'	4,540,691	4,617,360
190,700	Suncor Energy Inc.	8,339,279	17,504,353	323,300	Labrador Iron Ore Royalty Income Fund	6,126,280	8,017,840
574,950	Talisman Energy Inc.	8,910,678	11,384,010	304,900	Norbord Inc.	3,100,353	2,716,659
298,579	TransCanada Corp.	8,040,424	12,125,293	215,975	Teck Cominco Ltd., Class 'B'	9,205,030	18,984,203
Energy (20.59%)		99,286,970	164,999,202	258,400	TimberWest Forest Corp.	3,623,037	3,894,088
315,300	Bank of Montreal	12,600,399	21,755,700	Materials (8.06%)			
180,000	Bank of Montreal, 5.30%, Preferred, Class 'B', Series '5'	4,528,000	4,887,000	636,526	BCE Inc.	19,778,550	19,986,911
569,741	Bank of Nova Scotia	15,199,054	29,683,506	21,000	BCE Inc., 6.17%, Preferred, Series 'R'	572,651	534,870
150,000	Brascan Financial Corp., Preferred, Class 'A', Series '13', Floating Rate	2,996,001	3,715,500	55,305	Bell Aliant Regional Communications Income Fund	1,845,999	1,491,023
157,338	Brookfield Asset Management Inc., Class 'A'	3,455,719	8,867,570	28,800	Bell Canada, 5.55%, Preferred, Class 'A', Series '19'	714,240	745,344
71,600	Brookfield Asset Management Inc., Preferred, Class 'A', Series '2'	1,435,581	1,755,632	266,400	Bell Nordiq Income Fund	3,887,313	3,972,024
70,887	Brookfield Properties Corp.	1,664,540	3,257,258	217,325	TELUS Corp.	7,817,820	11,631,234
47,100	Calloway REIT	1,187,064	1,299,960	Telecommunication Services (4.79%)			
497,501	Canadian Apartment Properties REIT	6,551,208	9,243,569	141,450	Duke Energy Canada Exchangeco Inc.	2,519,204	3,387,728
185,000	Canadian General Investment, Preferred, Class 'A', Series '1'	4,625,000	4,760,050	70,725	Duke Energy Canada Exchangeco Inc., Class 'B', Callable	1,787,459	2,372,117
70,000	CREIT	1,249,026	2,202,900	180,050	Emera Inc.	3,090,409	4,069,130
144,100	Davis + Henderson Income Fund	2,644,101	2,227,786	29,000	EPCOR Power L.P.	898,238	775,750
335,000	Great-West Life Assurance, 5.55%, Preferred, Series 'O'	8,040,000	9,279,500	65,000	Fortis Inc., 4.90%, Preferred, Series 'E'	1,751,000	1,801,475
318,000	H&R REIT	4,807,667	7,660,620	137,700	Great Lakes Hydro Income Fund	2,161,490	2,643,840
64,000	IGM Financial Inc.	2,314,536	3,142,400	202,500	Westcoast Energy Inc., 5.60%, Preferred 1, Series '8'	4,872,150	5,163,750
254,300	Industrial Alliance Insurance and Financial Services Inc.	6,051,532	9,190,402	Utilities (2.52%)			
200,600	Legacy Hotels REIT	1,930,141	1,901,688	17,079,950		20,213,790	
737,900	Manulife Financial Corp.	17,149,068	29,036,365	Total of Canadian Equities (87.30%)			
174,604	National Bank of Canada	6,106,564	11,495,927	471,384,581		699,709,367	
338,500	Power Financial Corp.	7,670,197	12,758,065				

CIBC Dividend Fund

<i>Number of Shares</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
International Equities		
62,000 Tim Hortons Inc.	1,821,437	2,088,780
<i>United States (0.26%)</i>	1,821,437	2,088,780
Total of International Equities (0.26%)	1,821,437	2,088,780
Total of Equities (87.56%)	473,206,018	701,798,147
Total of Investments before Short-Term Investments (87.56%)	478,906,018	701,798,147

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments		
1,900,000 Government of Canada Treasury Bill, 4.17%, 2007/01/11	1,878,986	1,897,427
31,850,000 Government of Canada Treasury Bill, 4.15%, 2007/01/25	31,498,695	31,756,797
13,350,000 Government of Canada Treasury Bill, 4.17%, 2007/02/08	13,202,349	13,289,734
1,050,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22	1,038,335	1,043,573
1,950,000 Government of Canada Treasury Bill, 4.18%, 2007/03/08	1,928,354	1,934,981
36,650,000 Government of Canada Treasury Bill, 4.17%, 2007/03/22	36,244,284	36,310,523
10,075,000 Government of Canada Treasury Bill, 4.16%, 2007/04/05	9,964,880	9,966,015
Total of Short-Term Investments (12.00%)	95,755,883	96,199,050
Total of Investments (99.56%)	574,661,901	797,997,197
Other Assets, Less Liabilities (0.44%)		3,522,956
Total Net Assets (100.00%)		801,520,153

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 797,997	\$ 607,435
Cash including foreign currency holdings, at current value	132	8
Accrued interest and dividends receivable	2,543	2,447
Receivable for portfolio securities sold	862	1,346
Receivable for units issued	1,973	1,875
Total Assets	803,507	613,111
Liabilities		
Payable for portfolio securities purchased	—	2,776
Payable for units redeemed	799	611
Management fees payable	1,143	897
Other accrued expenses	45	81
Total Liabilities	1,987	4,365
Total Net Assets	\$ 801,520	\$ 608,746
Net Asset Value per Unit (note 4)	\$ 27.84	\$ 25.01

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 82,892	\$ 97,993
Distributions Paid or Payable to Unitholders		
From net investment income	(5,131)	(4,585)
From net realized capital gains	(463)	—
	(5,594)	(4,585)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	222,613	143,598
Amount received from reinvestment of distributions	5,456	4,474
Amount paid on redemptions of units	(112,593)	(83,156)
	115,476	64,916
Increase (Decrease) in Net Assets for the Year	192,774	158,324
Net Assets at Beginning of Year	608,746	450,422
Net Assets at End of Year	\$ 801,520	\$ 608,746

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 9,590	\$ 4,976
Dividend revenue	12,666	13,149
Securities lending revenue	173	141
Other income	4	—
	22,433	18,266
Expenses (notes 5 and 8)		
Management fees	12,833	9,465
Audit fees	13	15
Custodial fees	105	82
Legal fees	40	47
Regulatory fees	38	21
Unitholder reporting costs	1,172	799
Other expenses	14	26
	14,215	10,455
Expenses waived/absorbed by the Manager	(1)	—
	14,214	10,455
Net Investment Income (Loss)	8,219	7,811
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	32,031	16,549
Net realized gain (loss) on foreign currency (notes 2d and e)	(27)	(2)
Increase (decrease) in unrealized appreciation (depreciation) of investments	42,669	73,635
Net Gain (Loss) on Investments	74,673	90,182
Increase (Decrease) in Net Assets from Operations	\$ 82,892	\$ 97,993
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.07	\$ 4.27

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 386,014	\$ 320,577
Purchases	169,016	128,874
	555,030	449,451
Cost of Investments Held at End of Year	478,906	386,014
Cost of Investments Sold or Matured	76,124	63,437
Proceeds from sales or maturities	108,155	79,986
Net Realized Gain (Loss) on Sale of Investments	\$ 32,031	\$ 16,549

CIBC Canadian Equity Fund**

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
Canadian Equities								
304,500	Aeroplan Income Fund	3,707,174	5,167,365	145,200	CML Healthcare Income Fund	2,139,498	2,025,540	
101,650	Astral Media Inc.	1,924,825	4,058,885	169,525	MDS Inc.	3,458,152	3,605,797	
58,150	Four Seasons Hotels Inc.	3,825,278	5,525,413	<i>Health Care (0.87%)</i>				
217,950	Gildan Activewear Inc.	4,969,299	11,876,096	488,924	Canadian National Railway Co.	10,108,815	24,480,425	
36,535	Magna International Inc., Class 'A'	2,955,908	3,429,540	96,400	Canadian Pacific Railway Ltd.	5,167,737	5,918,960	
114,135	Quebecor Inc., Class 'B'	3,354,486	4,094,022	102,500	Finning International Inc.	3,432,841	4,898,475	
61,700	Ritchie Bros. Auctioneers Inc.	3,191,311	3,855,633	<i>Industrials (5.48%)</i>				
258,250	RONA Inc.	2,419,460	5,423,250	263,025	Celestica Inc.	4,317,289	2,388,267	
135,325	Thomson Corp. (The)	6,115,746	6,547,024	114,250	Cognos Inc.	4,499,727	5,661,088	
642,550	Yellow Pages Income Fund	8,932,172	8,269,619	74,327	Nortel Networks Corp.	7,878,887	2,324,949	
<i>Consumer Discretionary (9.04%)</i>			41,395,659	58,246,847	105,870	Research In Motion Ltd.	9,129,452	15,774,630
343,625	Jean Coutu Group (PJC) Inc. (The), Class 'A'	5,623,971	4,724,844	<i>Information Technology (4.06%)</i>				
<i>Consumer Staples (0.73%)</i>			5,623,971	4,724,844	97,200	Agnico-Eagle Mines Ltd.	3,365,691	4,674,348
96,900	Cameco Corp.	3,866,486	4,573,680	287,650	Alcan Inc.	12,630,662	16,332,767	
309,150	Canadian Natural Resources Ltd.	7,712,286	19,213,673	183,400	Barrick Gold Corp.	5,299,453	6,574,890	
590,838	EnCana Corp.	15,177,538	31,704,367	288,925	Teck Cominco Ltd., Class 'B'	9,225,063	25,396,508	
194,550	Nexen Inc.	11,459,351	12,490,110	<i>Materials (8.22%)</i>				
211,800	OPTI Canada Inc.	4,304,741	4,189,404	624,806	BCE Inc.	22,022,681	19,618,902	
166,700	Penn West Energy Trust	6,847,890	5,929,519	33,429	Bell Aliant Regional Communications Income Fund	1,103,491	901,246	
624,700	Petro-Canada	17,553,456	29,829,425	257,100	TELUS Corp.	9,640,208	13,759,992	
226,700	Suncor Energy Inc.	8,975,705	20,808,793	<i>Telecommunication Services (5.32%)</i>				
772,050	Talisman Energy Inc.	7,095,575	15,286,590	197,700	Duke Energy Canada Exchangeco Inc.	4,124,200	4,734,915	
239,200	TransCanada Corp.	6,511,055	9,713,912	98,850	Duke Energy Canada Exchangeco Inc., Class 'B', Callable	2,926,257	3,315,429	
439,000	Trinidad Energy Services Income Trust	6,710,391	6,058,200	<i>Utilities (1.25%)</i>				
<i>Energy (24.79%)</i>			96,214,474	159,797,673				
338,825	Bank of Montreal	13,450,417	23,378,925	Total of Canadian Equities (99.03%)				
649,275	Bank of Nova Scotia	16,238,636	33,827,228	415,411,096			638,267,262	
344,963	Brookfield Asset Management Inc., Class 'A'	8,242,260	19,442,115	United States Equities				
112,200	Brookfield Properties Corp.	3,938,747	5,155,590	64,897	Tim Hortons Inc.	1,875,584	2,186,380	
182,775	Canadian Imperial Bank of Commerce [†]	10,905,554	17,966,783	<i>United States (0.34%)</i>				
163,600	IGM Financial Inc.	7,254,311	8,032,760				1,875,584	
233,350	Industrial Alliance Insurance and Financial Services Inc.	5,111,992	8,433,269	Total of United States Equities (0.34%)				
909,400	Manulife Financial Corp.	20,129,350	35,784,891	1,875,584			2,186,380	
333,900	National Bank of Canada	17,161,530	21,983,976	Total of Equities (99.37%)				
548,075	Power Corp. of Canada	13,617,341	19,341,567	417,286,680			640,453,642	
121,900	Royal Bank of Canada	6,546,140	6,765,450	Total of Investments before Short-Term Investments (99.37%)				
371,300	Sun Life Financial Inc.	10,560,842	18,312,516	417,286,680			640,453,642	
497,500	Toronto-Dominion Bank (The)	18,549,768	34,685,700					
<i>Financials (39.27%)</i>			151,706,888	253,110,770				
<i>Par Value</i>								
Short-Term Investments								
2,425,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08					Average Cost (\$)	Current Value (\$)	
325,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05					2,398,180	2,413,784	
<i>Short-Term Investments — CAD</i>						321,447	321,484	
						2,719,627	2,735,268	
88,061	Mellon Bank NA Deposit Trust Reserve, Variable Rate					101,782	102,638	
<i>Short-Term Investments — USD</i>						101,782	102,638	
Total of Short-Term Investments (0.44%)						2,821,409	2,837,906	
Total of Investments (99.81%)						420,108,089	643,291,548	
Other Assets, Less Liabilities (0.19%)							1,247,337	
Total Net Assets (100.00%)							644,538,885	

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

**Formerly known as CIBC Core Canadian Equity Fund.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 643,292	\$ 658,869
Cash including foreign currency holdings, at current value	—	13
Accrued interest and dividends receivable	1,754	1,662
Receivable for portfolio securities sold	1,330	—
Receivable for units issued	215	183
Other receivables	8	—
Total Assets	646,599	660,727
Liabilities		
Bank overdraft	19	—
Payable for units redeemed	922	732
Management fees payable	1,013	1,075
Other accrued expenses	106	174
Total Liabilities	2,060	1,981
Total Net Assets	\$ 644,539	\$ 658,746
Net Asset Value per Unit (note 4)	\$ 25.31	\$ 21.72

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,902	\$ 569
Dividend revenue	11,095	11,561
Securities lending revenue	137	65
Other income	—	93
	13,134	12,288
Expenses (notes 5 and 8)		
Management fees	12,758	13,128
Audit fees	13	15
Custodial fees	95	87
Legal fees	37	62
Regulatory fees	15	14
Unitholder reporting costs	1,878	1,892
Other expenses	13	34
	14,809	15,232
Expenses waived/absorbed by the Manager	—	(49)
	14,809	15,183
Net Investment Income (Loss)	(1,675)	(2,895)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	46,268	65,384
Net realized gain (loss) on foreign currency (notes 2d and e)	(8)	(294)
Increase (decrease) in unrealized appreciation (depreciation) of investments	55,228	43,481
Net Gain (Loss) on Investments	101,488	108,571
Increase (Decrease) in Net Assets from Operations	\$ 99,813	\$ 105,676
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.58	\$ 3.15

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 99,813	\$ 105,676
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	23,545	22,563
Amount paid on redemptions of units	(137,565)	(162,796)
	(114,020)	(140,233)
Increase (Decrease) in Net Assets for the Year	(14,207)	(34,557)
Net Assets at Beginning of Year	658,746	693,303
Net Assets at End of Year	\$ 644,539	\$ 658,746

**Formerly known as CIBC Core Canadian Equity Fund.

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 483,391	\$ 552,832
Purchases	69,923	313,864
	553,314	866,696
Cost of Investments Held at End of Year	417,287	483,391
Cost of Investments Sold or Matured	136,027	383,305
Proceeds from sales or maturities	182,295	448,689
Net Realized Gain (Loss) on Sale of Investments	\$ 46,268	\$ 65,384

CIBC Canadian Equity Value Fund**

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities			
57,400	Canadian Tire Corp. Ltd., Class 'A'	3,643,822	4,068,512
267,000	CanWest Global Communications Corp.	2,654,586	2,950,350
181,600	Linamar Corp.	2,812,565	2,524,240
102,700	Magna International Inc., Class 'A'	8,658,192	9,640,449
102,200	MEGA Brands Inc.	2,430,420	2,672,530
142,600	North West Company Fund	2,119,423	2,214,578
79,400	Quebecor Inc., Class 'B'	2,295,819	2,848,078
Consumer Discretionary (9.81%)		24,614,827	26,918,737
122,300	Empire Co. Ltd., Class 'A'	4,746,571	5,052,213
195,000	Metro Inc., Class 'A'	6,439,586	7,398,300
53,400	PRT Forest Regeneration Income Fund	580,073	440,016
281,300	Rothmans Inc.	6,823,664	6,118,275
68,000	Saputo Inc.	2,399,594	2,513,280
Consumer Staples (7.84%)		20,989,488	21,522,084
90,400	Canadian Natural Resources Ltd.	5,325,888	5,618,360
243,162	EnCana Corp.	11,247,888	13,048,073
308,200	Imperial Oil Ltd.	12,432,292	13,231,026
56,800	Petro-Canada	2,797,960	2,712,200
121,700	Shell Canada Ltd.	5,020,548	5,295,167
84,000	TransCanada Corp.	2,801,724	3,411,240
Energy (15.78%)		39,626,300	43,316,066
115,700	Bank of Montreal	6,453,946	7,983,300
216,600	Bank of Nova Scotia	7,884,835	11,284,860
131,200	Brookfield Asset Management Inc., Class 'A'	4,709,894	7,394,432
27,900	Canadian Imperial Bank of Commerce [†]	2,706,382	2,742,570
334,300	Manulife Financial Corp.	11,109,742	13,154,705
57,900	National Bank of Canada	3,364,677	3,812,136
216,700	Northbridge Financial Corp.	7,072,821	6,654,857
187,200	Power Corp. of Canada	5,978,148	6,606,288
103,700	Power Financial Corp.	2,632,022	3,908,453
345,500	Royal Bank of Canada	14,669,482	19,175,250

Number of Shares		Average Cost (\$)	Current Value (\$)
86,500	Sun Life Financial Inc.	3,949,607	4,266,180
79,100	Toronto-Dominion Bank (The)	3,912,212	5,514,852
Financials (33.70%)		74,443,768	92,497,883
107,300	Canadian National Railway Co.	4,485,859	5,372,511
82,800	Contrans Income Fund	1,122,347	995,256
Industrials (2.32%)		5,608,206	6,367,767
123,600	Aastra Technologies Ltd.	3,812,051	4,437,240
302,500	Celestica Inc.	3,702,641	2,746,700
484,500	CGI Group Inc., Class 'A'	3,673,721	3,938,985
Information Technology (4.05%)		11,188,413	11,122,925
139,100	Agrium Inc.	3,665,008	5,082,714
172,950	Alcan Inc.	8,124,080	9,820,101
347,700	Cascades Inc.	3,748,527	4,600,071
205,800	Goldcorp Inc.	6,138,017	6,814,038
217,300	Intertape Polymer Group Inc.	1,682,477	1,345,087
91,500	Labrador Iron Ore Royalty Income Fund	2,492,734	2,269,200
99,200	Teck Cominco Ltd., Class 'B'	4,308,296	8,719,680
Materials (14.08%)		30,159,139	38,650,891
281,000	BCE Inc.	8,671,748	8,823,400
53,300	Manitoba Telecom Services Inc.	2,446,263	2,473,120
131,700	TELUS Corp. NV	7,990,977	6,852,351
Telecommunication Services (6.62%)		19,108,988	18,148,871
87,900	ATCO Ltd., Class 'I'	3,624,631	4,424,007
Utilities (1.61%)		3,624,631	4,424,007
Total of Canadian Equities (95.81%)		229,363,760	262,969,231
Total of Investments before Short-Term Investments (95.81%)		229,363,760	262,969,231

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments			
2,050,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08	2,027,327	2,040,758
7,500,000	Government of Canada Treasury Bill, 4.15%, 2007/03/22	7,423,125	7,430,728
1,750,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	1,750,000	1,750,204
Short-Term Investments — CAD		11,200,452	11,221,690
8,723	Mellon Bank NA Deposit Trust Reserve, Variable Rate	10,051	10,174
Short-Term Investments — USD		10,051	10,174
Total of Short-Term Investments (4.09%)		11,210,503	11,231,864
Total of Investments (99.90%)		240,574,263	274,201,095
Other Assets, Less Liabilities (0.10%)			283,927
Total Net Assets (100.00%)			274,485,022

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

**Formerly known as Canadian Imperial Equity Fund.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 274,201	\$ 236,446
Cash including foreign currency holdings, at current value	4	15
Accrued interest and dividends receivable	668	676
Receivable for units issued	122	59
Other receivables	18	—
Total Assets	275,013	237,196
Liabilities		
Payable for units redeemed	141	254
Management fees payable	387	361
Other accrued expenses	—	62
Total Liabilities	528	677
Total Net Assets	\$ 274,485	\$ 236,519
Net Asset Value per Unit (note 4)	\$ 16.43	\$ 15.12

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 23,591	\$ 21,848
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	68,812	28,136
Amount paid on redemptions of units	(54,437)	(49,139)
	14,375	(21,003)
Increase (Decrease) in Net Assets for the Year	37,966	845
Net Assets at Beginning of Year	236,519	235,674
Net Assets at End of Year	\$ 274,485	\$ 236,519

**Formerly known as Canadian Imperial Equity Fund.

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,320	\$ 330
Dividend revenue	4,309	4,747
Securities lending revenue	62	68
Other income	—	5
	5,691	5,150
Expenses (notes 5 and 8)		
Management fees	4,629	4,376
Audit fees	13	15
Custodial fees	46	48
Legal fees	6	9
Regulatory fees	15	14
Unitholder reporting costs	572	661
Other expenses	2	5
	5,283	5,128
Expenses waived/absorbed by the Manager	(1)	(8)
	5,282	5,120
Net Investment Income (Loss)	409	30
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,938	27,983
Net realized gain (loss) on foreign currency (notes 2d and e)	(3)	(224)
Increase (decrease) in unrealized appreciation (depreciation) of investments	15,247	(5,941)
Net Gain (Loss) on Investments	23,182	21,818
Increase (Decrease) in Net Assets from Operations	\$ 23,591	\$ 21,848
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.48	\$ 1.30

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 210,170	\$ 206,206
Purchases	163,024	480,534
	373,194	686,740
Cost of Investments Held at End of Year	229,364	210,170
Cost of Investments Sold or Matured	143,830	476,570
Proceeds from sales or maturities	151,768	504,553
Net Realized Gain (Loss) on Sale of Investments	\$ 7,938	\$ 27,983

CIBC Capital Appreciation Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities							
260,900	AutoCanada Income Fund	2,742,225	2,577,692				
270,600	Consumers' Waterheater Income Fund (The)	4,104,632	3,631,452				
158,600	Dorel Industries Inc., Class 'B'	4,589,742	5,002,244				
132,300	Gildan Activewear Inc.	2,548,570	7,209,027				
216,400	MEGA Brands Inc.	5,609,141	5,658,860				
2,650,000	Score Media Inc., Class 'A'	2,252,500	2,835,500				
217,700	Shaw Communications Inc.	6,246,888	8,035,307				
<i>Consumer Discretionary (10.30%)</i>		28,093,698	34,950,082				
112,600	Liquor Stores Income Fund	2,303,759	2,167,550				
123,800	Metro Inc., Class 'A'	3,779,154	4,696,972				
217,500	Saputo Inc.	6,638,451	8,038,800				
<i>Consumer Staples (4.39%)</i>		12,721,364	14,903,322				
421,200	Bear Ridge Resources Ltd.	1,841,565	1,558,440				
889,440	Birchcliff Energy Ltd.	4,143,707	3,637,810				
66,100	Bonavista Energy Trust	1,053,193	1,860,715				
42,700	Canadian Natural Resources Ltd.	2,277,906	2,653,805				
1,596,000	Cordy Oilfield Services Inc.	6,764,185	2,729,160				
345,570	Crew Energy Inc.	4,985,938	4,250,511				
142,200	Cyries Energy Inc.	1,714,589	1,800,252				
38,700	EnCana Corp.	2,169,267	2,076,642				
102,000	Flint Energy Services Ltd.	2,881,500	3,034,500				
398,404	Kereco Energy Ltd.	3,907,205	2,956,158				
536,100	Mahalo Energy Ltd.	2,632,687	1,887,072				
49,700	Nexen Inc.	2,950,288	3,190,740				
130,700	Nuvista Energy Ltd.	1,898,129	1,699,100				
306,414	Proex Energy Ltd.	3,415,451	3,937,420				
108,288	Savanna Energy Services Corp.	3,132,089	2,050,975				
144,400	Trican Well Service Ltd.	1,586,799	2,934,208				
913,800	UTS Energy Corp.	3,806,235	4,121,238				
<i>Energy (13.66%)</i>		51,160,733	46,378,746				
106,300	Canadian Western Bank	4,472,895	5,610,514				
6,400	E-L Financial Corp. Ltd.	3,763,520	4,047,584				
819,400	Genesis Land Development Corp.	5,196,913	3,711,882				
193,800	IGM Financial Inc.	4,576,744	9,515,580				
258,400	Industrial Alliance Insurance and Financial Services Inc.	5,426,471	9,338,576				
73,100	iUnits S&P/TSX Capped Energy Index Fund	6,104,289	5,936,451				
2,473,700	Killam Properties Inc.	5,194,377	6,258,461				
246,800	Manulife Financial Corp.	7,312,721	9,711,580				
91,000	National Bank of Canada	3,018,697	5,991,440				
75,500	Toronto-Dominion Bank (The)	3,817,799	5,263,860				
2,700	Uranium Participation Corp., Warrants, 2007/05/10	2,451	16,443				
<i>Financials (19.27%)</i>		48,886,877	65,402,371				
194,000	DRAXIS Health Inc.	1,063,123	1,090,280				
144,900	MDS Inc.	3,028,312	3,082,023				
<i>Health Care (1.23%)</i>		4,091,435	4,172,303				
89,500	Canadian National Railway Co.	2,312,420	4,481,265				
141,700	Garda World Security Corp., Class 'A'	1,586,821	3,094,728				
1,281,900	Gemini Corp.	2,527,291	1,063,977				
863,636	Horizon North Logistics Inc.	2,450,202	3,074,544				
216,300	Russel Metals Inc.	4,039,659	5,775,210				
<i>Par Value</i>							
Short-term Investments							
2,075,000	Government of Canada Treasury Bill, 4.17%, 2007/01/11		2,052,051	2,075,000	Vicwest Income Fund	5,577,524	4,530,100
8,700,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25		8,604,039	<i>Industrials (6.49%)</i>			
5,650,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22		5,587,229	211,200	Aastra Technologies Ltd.	4,072,380	7,582,080
2,250,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08		2,225,025	602,800	COM DEV International Ltd.	2,302,228	3,894,088
1,225,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05		1,211,610	43,042	Datamirror Corp.	359,089	705,889
Total of Short-Term Investments (5.84%)			19,679,954	27,100	March Networks Corp.	441,459	578,585
Total of Investments (100.11%)			276,150,743	127,900	Miranda Technologies Inc.	1,457,969	1,596,192
Other Assets, Less Liabilities (-0.11%)				833,400	Peleton Photonic Systems Inc., Preferred, Class 'B'	3,711,922	465,517
Total Net Assets (100.00%)			339,390,685	476,453	Radialpoint Inc.	2,126,756	271,680
				<i>Information Technology (4.45%)</i>			
				190,390	Agnico-Eagle Mines Ltd.	4,920,730	9,155,855
				90,000	Alcan Inc.	4,592,553	5,110,200
				789,000	Anatolia Minerals Development Ltd.	3,178,340	3,290,130
				556,900	Canam Group Inc., Class 'A'	4,079,638	5,156,894
				1,594,400	Consolidated Thompson Iron Mines Ltd.	4,217,853	5,883,336
				707,200	Eldorado Gold Corp.	3,767,749	4,462,432
				92,900	First Quantum Minerals Ltd.	1,442,010	5,829,475
				302,853	Goldcorp Inc.	8,858,949	10,027,463
				352,200	Hudbay Minerals Inc.	2,784,476	7,692,048
				1,167,000	Ivernia Inc.	1,886,806	1,715,490
				1,233,800	Metallica Resources Inc.	2,350,615	5,675,480
				590,000	Metallica Resources Inc., Warrants, 2008/09/12	265,499	1,109,200
				607,400	Shore Gold Inc.	3,938,167	3,735,510
				56,200	Skye Resources Inc.	422,650	649,110
				70,100	Teck Cominco Ltd., Class 'B'	3,279,305	6,161,790
				777,815	Yamana Gold Inc.	8,434,339	11,908,346
				<i>Materials (25.80%)</i>		58,419,679	87,562,759
				198,800	Rogers Communications Inc., Class 'B'	4,557,697	6,898,360
				84,600	TELUS Corp. NV	5,080,794	4,401,738
				<i>Telecommunication Services (3.33%)</i>		9,638,491	11,300,098
				129,800	Canadian Utilities Ltd., Class 'A'	5,199,046	6,195,354
				1,050,000	Plutonic Power Corp.	2,100,000	3,310,125
				<i>Utilities (2.80%)</i>		7,299,046	9,505,479
				Total of Canadian Equities (91.72%)		253,277,043	311,289,015
				International Equities			
				992,500	Paladin Resources Ltd.	2,586,246	7,910,225
				<i>Australia (2.32%)</i>		2,586,246	7,910,225
				21,245	Lucent Technologies Inc., Warrants, 2007/12/10	—	7,664
				22,500	Tim Hortons Inc.	607,500	758,025
				<i>United States (0.23%)</i>		607,500	765,689
				Total of International Equities (2.55%)		3,193,746	8,675,914
				Total Equities (94.27%)		256,470,789	319,964,929
				Total of Investments before Short-Term Investments (94.27%)		256,470,789	319,964,929

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 339,771	\$ 353,869
Cash including foreign currency holdings, at current value	97	46
Accrued interest and dividends receivable	460	619
Receivable for portfolio securities sold	—	200
Receivable for units issued	137	180
Total Assets	340,465	354,914
Liabilities		
Payable for portfolio securities purchased	—	103
Payable for units redeemed	409	759
Management fees payable	566	618
Other accrued expenses	99	102
Total Liabilities	1,074	1,582
Total Net Assets	\$ 339,391	\$ 353,332
Net Asset Value per Unit (note 4)	\$ 30.66	\$ 28.35

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 39,640	\$ 83,110
Distributions Paid or Payable to Unitholders		
From net realized capital gains	(11,888)	—
	(11,888)	—
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	16,322	12,295
Amount received from reinvestment of distributions	11,859	—
Amount paid on redemptions of units	(69,874)	(92,625)
	(41,693)	(80,330)
Increase (Decrease) in Net Assets for the Year	(13,941)	2,780
Net Assets at Beginning of Year	353,332	350,552
Net Assets at End of Year	\$ 339,391	\$ 353,332

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 3,726	\$ 2,274
Dividend revenue	2,613	3,164
Securities lending revenue	191	103
Other income	—	55
	6,530	5,596
Expenses (notes 5 and 8)		
Management fees	7,351	7,328
Audit fees	14	16
Custodial fees	68	65
Legal fees	20	32
Regulatory fees	15	14
Unitholder reporting costs	1,155	1,167
Other expenses	7	18
	8,630	8,640
Expenses waived/absorbed by the Manager	—	(103)
	8,630	8,537
Net Investment Income (Loss)	(2,100)	(2,941)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	60,166	77,160
Net realized gain (loss) on foreign currency (notes 2d and e)	(19)	(3)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(18,407)	8,894
Net Gain (Loss) on Investments	41,740	86,051
Increase (Decrease) in Net Assets from Operations	\$ 39,640	\$ 83,110
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.42	\$ 5.90

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 264,578	\$ 266,158
Purchases	228,319	214,098
	492,897	480,256
Cost of Investments Held at End of Year	256,471	264,578
Cost of Investments Sold or Matured	236,426	215,678
Proceeds from sales or maturities	296,592	292,838
Net Realized Gain (Loss) on Sale of Investments	\$ 60,166	\$ 77,160

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 116,079	\$ 111,890
Cash including foreign currency holdings, at current value	48	30
Accrued interest and dividends receivable	79	123
Receivable for portfolio securities sold	—	21
Receivable for units issued	222	102
Total Assets	116,428	112,166
Liabilities		
Payable for units redeemed	188	207
Management fees payable	193	195
Other accrued expenses	47	44
Total Liabilities	428	446
Total Net Assets	\$ 116,000	\$ 111,720
Net Asset Value per Unit (note 4)	\$ 28.15	\$ 24.14

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,213	\$ 621
Dividend revenue	457	631
Securities lending revenue	67	34
Other income	—	12
	1,737	1,298
Expenses (notes 5 and 8)		
Management fees	2,447	2,327
Audit fees	15	16
Custodial fees	48	48
Legal fees	7	10
Regulatory fees	15	14
Unitholder reporting costs	515	540
Other expenses	2	6
	3,049	2,961
Expenses waived/absorbed by the Manager	(5)	(110)
	3,044	2,851
Net Investment Income (Loss)	(1,307)	(1,553)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	23,578	26,009
Net realized gain (loss) on foreign currency (notes 2d and e)	(4)	(2)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(4,817)	(103)
Net Gain (Loss) on Investments	18,757	25,904
Increase (Decrease) in Net Assets from Operations	\$ 17,450	\$ 24,351
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.99	\$ 4.74

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 17,450	\$ 24,351
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	14,659	10,359
Amount paid on redemptions of units	(27,829)	(33,317)
	(13,170)	(22,958)
Increase (Decrease) in Net Assets for the Year	4,280	1,393
Net Assets at Beginning of Year	111,720	110,327
Net Assets at End of Year	\$ 116,000	\$ 111,720

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 85,571	\$ 84,435
Purchases	83,176	78,216
	168,747	162,651
Cost of Investments Held at End of Year	91,939	85,571
Cost of Investments Sold or Matured	76,808	77,080
Proceeds from sales or maturities	100,386	103,089
Net Realized Gain (Loss) on Sale of Investments	\$ 23,578	\$ 26,009

CIBC Canadian Emerging Companies Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities							
35,885	AlarmForce Industries Inc.	159,927	183,014	30,300	Transat A.T. Inc., Class 'B'	493,661	963,237
45,500	Cogeco Inc.	728,582	1,331,330	176,900	Vector Aerospace Corp.	700,372	1,052,555
66,949	Danier Leather Inc.	613,833	374,914	39,000	Velan Inc.	470,340	635,895
24,816	Dorel Industries Inc., Class 'B'	635,654	782,697	Industrials (21.51%)			
56,631	Forzani Group Ltd., Class 'A'	690,491	1,085,616	145,541	AXIA NetMedia Corp.	111,375	582,164
41,845	Liquidation World Inc.	272,773	238,517	85,377	Firan Technology Group Corp.	131,980	117,393
Consumer Discretionary (8.02%)		3,101,260	3,996,088	102,344	GSI Group Inc.	1,071,205	1,154,057
53,823	Premium Brands Income Fund	530,673	558,683	301,300	International Road Dynamics Inc.	303,524	394,703
Consumer Staples (1.12%)		530,673	558,683	1,157,994	Mitec Telecom Inc.	319,055	185,279
139,135	Arsenal Energy Inc.	178,169	108,525	177,600	Mitec Telecom Inc., Warrants, 2008/10/03	—	10,656
35,254	Burmis Energy Inc.	114,637	89,898	524,000	Nurun Inc.	925,493	1,886,400
44,006	C1 Energy Ltd.	85,746	29,924	230,700	Offshore Systems International Ltd.	115,781	149,955
37,369	Celtic Exploration Ltd.	489,884	519,803	224,000	Q/Media Services Corp.	495,373	—
52,603	Cordero Energy Inc.	357,141	359,278	42,160	Sierra Systems Group Inc.	216,896	387,872
69,000	Diamond Tree Energy Ltd.	456,021	282,900	288,907	TECSYS Inc.	293,937	375,579
208,300	Diaz Resources Ltd.	184,728	166,640	287,156	Virtek Vision International Inc.	246,077	304,381
79,491	Enerflex Systems Income Fund	1,045,952	878,376	Information Technology (11.13%)			
109,000	Gentry Resources Ltd.	609,971	530,830	5,021	Aur Resources Inc.	12,111	121,809
237,538	GEOCAN Energy Inc.	445,902	387,187	125,105	Breakwater Resources Ltd.	91,738	230,193
264,058	Great Plains Exploration Inc.	657,174	367,041	100,622	Canam Group Inc., Class 'A'	553,509	931,760
115,554	Grey Wolf Exploration Inc.	601,638	348,973	92,879	Cascades Inc.	1,184,597	1,228,789
12,000	Hartland Pipeline Services Ltd.	63,378	—	304,603	Catalyst Paper Corp.	1,093,768	1,081,341
190,000	Kelman Technologies Inc.	92,019	55,575	32,448	CCL Industries Inc., Class 'B'	624,797	920,550
91,992	Kereco Energy Ltd.	783,620	682,581	739,407	Dynatec Corp.	622,259	1,574,937
200,003	NQL Energy Services Inc., Class 'A'	856,661	1,516,023	111,131	Fraser Papers Inc.	1,161,148	687,901
16,621	Real Resources Inc.	277,719	277,571	468,054	High River Gold Mines Ltd.	710,786	1,006,316
22,148	Rider Resources Ltd.	194,234	194,016	145,300	International Forest Products Ltd., Class 'A'	810,349	1,044,707
Energy (13.64%)		7,494,594	6,795,141	112,724	Intertape Polymer Group Inc.	983,427	697,762
36,000	Cunningham Lindsey Group Inc.	405,582	105,840	48,700	IPL Inc., Class 'A'	426,554	328,725
69,280	Dundee Wealth Management Inc.	670,139	953,293	44,600	Sherritt International Corp.	184,225	552,594
64,200	Guardian Capital Group Ltd., Class 'A'	362,278	759,165	202,937	Timminco Ltd.	166,845	60,881
20,196	Kingsway Financial Services Inc.	251,226	490,965	Materials (21.01%)			
115,400	Legacy Hotels REIT	689,223	1,093,992	392,664	CSI Wireless Inc.	753,922	742,135
39,600	Oppenheimer Holdings Inc., Class 'A'	1,082,742	1,547,964	284,600	Cygnal Technologies Corp.	419,824	184,990
Financials (9.94%)		3,461,190	4,951,219	Telecommunication Services (1.86%)			
86,400	DRAXIS Health Inc.	285,473	485,568	164,363	Canadian Hydro Developers Inc.	353,956	977,960
779,165	MediSolution Ltd.	495,105	163,625	Utilities (1.96%)			
Health Care (1.30%)		780,578	649,193	Total of Canadian Equities (91.49%)			
146,375	Aecon Group Inc.	825,889	944,119	38,402,845			
130,270	Churchill Corp. (The), Class 'A'	366,513	781,620	United States Equities			
483,874	Circa Enterprises Inc.	522,874	745,166	99,700	Charming Shoppes Inc.	694,442	1,569,763
132,902	Exco Technologies Ltd.	755,996	501,041	Total of United States Equities (3.15%)			
147,800	Héroux-Devtek Inc.	686,694	923,750	694,442			
200,000	Husky Injection Molding Systems Ltd.	1,003,610	1,054,000	Total of Equities (94.64%)			
302,985	Magellan Aerospace Corp.	1,138,933	833,209	39,097,287			
10,213	Marsulex Inc.	44,141	89,364	Total of Investments before Short-Term Investments (94.64%)			
137,423	Martinrea International Inc.	851,746	1,635,334	39,097,287			
1,500,000	Optimal Geomatics Inc.	510,000	255,000	47,157,866			
86,200	Reko International Group Inc.	279,810	301,700				
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term Investments							
1,200,000	Government of Canada Treasury Bill, 4.05%, 2007/01/25					1,196,280	1,196,546
1,000,000	HSBC Bankers' Acceptance, 4.30%, 2007/01/15					996,240	998,120
565,812	CIBC Mellon Trust Demand Deposit, Variable Rate [†]					565,811	567,583
Short-Term Investments — CAD						2,758,331	2,762,249
21	Mellon Bank NA Deposit Trust Reserve, Variable Rate					24	24
Short-Term Investments — USD						24	24
Total of Short-Term Investments (5.54%)						2,758,355	2,762,273
Total of Investments (100.18%)						41,855,642	49,920,139
Other Assets, Less Liabilities (-0.18%)							(89,195)
Total Net Assets (100.00%)							49,830,944

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 49,920	\$ 46,955
Cash including foreign currency holdings, at current value	39	7
Accrued interest and dividends receivable	33	52
Receivable for portfolio securities sold	126	—
Receivable for units issued	126	90
Total Assets	50,244	47,104
Liabilities		
Payable for portfolio securities purchased	132	110
Payable for units redeemed	184	95
Management fees payable	81	81
Other accrued expenses	16	—
Total Liabilities	413	286
Total Net Assets	\$ 49,831	\$ 46,818
Net Asset Value per Unit (note 4)	\$ 17.24	\$ 16.32

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 7,073	\$ 5,305
Distributions Paid or Payable to Unitholders		
From net realized capital gains	(4,326)	(134)
	(4,326)	(134)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	7,323	7,229
Amount received from reinvestment of distributions	4,298	133
Amount paid on redemptions of units	(11,355)	(14,987)
	266	(7,625)
Increase (Decrease) in Net Assets for the Year	3,013	(2,454)
Net Assets at Beginning of Year	46,818	49,272
Net Assets at End of Year	\$ 49,831	\$ 46,818

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 164	\$ 70
Dividend revenue	410	252
Securities lending revenue	4	5
	578	327
Expenses (notes 5 and 8)		
Management fees	1,154	1,099
Audit fees	15	16
Custodial fees	47	49
Legal fees	3	4
Regulatory fees	15	14
Unitholder reporting costs	160	154
Other expenses	1	2
	1,395	1,338
Expenses waived/absorbed by the Manager	(159)	(342)
	1,236	996
Net Investment Income (Loss)	(658)	(669)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,631	3,829
Net realized gain (loss) on foreign currency (notes 2d and e)	(12)	(14)
Increase (decrease) in unrealized appreciation (depreciation) of investments	112	2,159
Net Gain (Loss) on Investments	7,731	5,974
Increase (Decrease) in Net Assets from Operations	\$ 7,073	\$ 5,305
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.54	\$ 1.73

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 36,583	\$ 40,796
Purchases	10,049	8,302
	46,632	49,098
Cost of Investments Held at End of Year	39,097	36,583
Cost of Investments Sold or Matured	7,535	12,515
Proceeds from sales or maturities	15,166	16,344
Net Realized Gain (Loss) on Sale of Investments	\$ 7,631	\$ 3,829

CIBC Disciplined U.S. Equity Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	
United States Equities			
3,500	AutoNation Inc.	81,653	86,835
1,300	AutoZone Inc.	153,952	174,820
700	Best Buy Co. Inc.	41,612	40,070
10,100	Big Lots Inc.	226,153	269,387
3,200	CBS Corp., Class 'B'	102,041	116,109
17,600	Circuit City Stores Inc.	478,371	388,732
700	Clear Channel Communications Inc.	22,671	28,951
18,400	Comcast Corp., Class 'A'	793,350	906,373
1,900	Constellation Brands Inc., Class 'A'	59,629	64,164
8,400	Darden Restaurants Inc.	399,159	392,665
6,100	Dillard's Inc., Class 'A'	222,832	248,237
13,500	DIRECTV Group Inc. (The)	362,705	391,806
1,800	Dow Jones & Co. Inc.	66,337	79,597
300	E.W. Scripps Co. (The), Class 'A'	16,015	17,435
12,500	Family Dollar Stores Inc.	403,430	426,642
9,700	Federated Department Stores Inc.	459,010	430,407
1,900	Gap Inc. (The)	43,162	43,115
15,000	General Motors Corp.	553,154	536,233
5,400	Genuine Parts Co.	259,919	298,049
5,600	Harley-Davidson Inc.	413,283	459,233
700	Harrah's Entertainment Inc.	59,225	67,383
3,500	Hasbro Inc.	108,379	110,988
11,700	Hilton Hotels Corp.	380,516	475,174
2,900	IAC/InterActiveCorp.	121,100	125,405
22,300	International Game Technology	1,032,346	1,198,914
8,400	J.C. Penney Co. Inc.	671,982	756,200
14,200	Johnson Controls Inc.	1,140,843	1,419,788
11,100	Jones Apparel Group Inc.	404,404	431,818
9,900	Kohl's Corp.	755,980	788,357
3,700	Leggett & Platt Inc.	101,148	102,906
11,400	Limited Brands Inc.	357,816	383,923
800	Liz Claiborne Inc.	40,418	40,460
4,500	Marriott International Inc., Class 'A'	215,811	249,893
20,600	Mattel Inc.	496,950	543,211
11,000	McDonald's Corp.	485,363	567,455
11,700	McGraw-Hill Companies, Inc.	757,585	926,112
700	Meredith Corp.	38,696	45,902
25,700	Newell Rubbermaid Inc.	822,839	865,810
50,900	News Corp., Class 'A'	1,116,404	1,272,310
2,700	Nike Inc., Class 'B'	263,779	311,151
1,100	Nordstrom Inc.	52,603	63,159
31,900	Office Depot Inc.	1,432,601	1,416,948
7,500	OfficeMax Inc.	345,336	433,333
5,000	Omnicom Group Inc.	521,484	608,266
2,100	Sears Holdings Corp.	403,161	410,382
7,700	Sherwin-Williams Co.	490,137	569,708
4,800	Snap-On Inc.	239,187	266,106
2,500	Staples Inc.	67,761	77,677
21,400	Starbucks Corp.	803,784	882,071
400	Starwood Hotels & Resorts Worldwide Inc.	25,458	29,093
1,800	Target Corp.	112,209	119,500
13,400	Time Warner Inc.	271,462	339,628
13,600	TJX Cos. Inc.	435,047	450,734
2,600	Tribune Co.	95,913	93,129
16,700	Univision Communications Inc., Class 'A'	639,205	688,345
6,200	V.F. Corp.	524,422	592,202
19,700	Walt Disney Co. (The)	683,651	785,636
10,400	Wendy's International Inc.	388,064	400,471
3,900	Whirlpool Corp.	369,080	376,780
3,800	Yum! Brands Inc.	229,310	260,017
Consumer Discretionary (12.82%)		22,659,897	24,945,205
15,200	Altria Group Inc.	1,299,192	1,518,005
8,200	Anheuser-Busch Cos. Inc.	437,118	469,483
45,500	Archer-Daniels-Midland Co.	1,884,308	1,692,229
9,900	Avon Products Inc.	356,120	380,642
8,900	Brown-Forman Corp., Class 'B'	762,754	686,043
18,400	Campbell Soup Co.	749,254	832,716
9,800	Clorox Co.	694,725	731,583
11,500	Coca-Cola Co. (The)	584,688	645,708
11,400	Coca-Cola Enterprises Inc.	264,397	270,895
18,300	Colgate-Palmolive Co.	1,286,452	1,389,332
13,900	ConAgra Foods Inc.	397,402	436,737
10,000	Costco Wholesale Corp.	544,430	615,248
7,300	CVS Corp.	256,483	262,581

Number of Shares	Average Cost (\$)	Current Value (\$)	
300	Dean Foods Co.	13,750	14,760
4,200	Estée Lauder Cos. Inc., Class 'A'	189,372	199,509
9,500	General Mills Inc.	600,623	636,777
15,400	H.J. Heinz Co.	741,404	806,623
900	Hershey Co. (The)	53,361	52,157
11,900	Kellogg Co.	656,776	693,232
2,500	Kimberly-Clark Corp.	186,985	197,684
28,800	Kroger Co.	738,765	773,181
12,200	McCormick & Co. Inc.	515,724	547,442
4,100	Molson Coors Brewing Co., Class 'B'	313,056	364,708
14,600	Pepsi Bottling Group Inc. (The)	563,408	525,162
21,100	Pepsico Inc.	1,516,579	1,535,857
32,200	Procter & Gamble Co.	2,231,292	2,408,270
17,700	Reynolds American Inc.	1,234,807	1,348,518
23,500	Safeway Inc.	796,062	945,111
1,000	Supervalu Inc.	32,822	41,602
6,100	Sysco Corp.	235,630	260,943
12,600	UST Inc.	780,532	853,364
5,600	Walgreen Co.	271,547	299,052
33,300	Wal-Mart Stores Inc.	1,801,984	1,789,531
Consumer Staples (12.45%)		22,991,802	24,224,685
400	Anadarko Petroleum Corp.	19,235	20,258
8,400	Baker Hughes Inc.	633,347	729,807
8,900	Chevron Corp.	641,006	761,545
7,900	ConocoPhillips	516,561	661,453
500	CONSOL Energy Inc.	17,455	18,695
2,200	El Paso Corp.	33,389	39,119
57,700	ExxonMobil Corp.	4,326,197	5,145,359
700	Halliburton Co.	21,779	25,293
1,400	Hess Corp.	63,994	80,758
4,300	Kinder Morgan Inc.	504,870	529,163
8,400	Marathon Oil Corp.	727,724	904,195
4,400	Occidental Petroleum Corp.	233,419	250,023
3,200	Peabody Energy Corp.	153,776	150,480
10,200	Schlumberger Ltd.	692,626	749,693
900	Smith International Inc.	37,420	43,014
3,600	Transocean Inc.	285,851	338,874
4,700	Valero Energy Corp.	267,377	279,814
5,400	Weatherford International Ltd.	246,652	262,608
Energy (5.65%)		9,422,678	10,990,151
10,600	Aflac Inc.	538,741	567,420
1,800	Allstate Corp. (The)	128,784	136,383
5,700	Ambac Financial Group Inc.	527,521	590,809
6,800	American Express Co.	419,042	480,091
17,400	American International Group Inc.	1,288,339	1,450,999
10,700	Ameriprise Financial Inc.	566,886	678,612
24,000	Aon Corp.	902,715	987,004
5,100	Apartment Investment & Management Co., Class 'A'	315,994	332,471
10,400	Archstone-Smith Trust	638,921	704,485
37,400	Bank of America Corp.	2,242,199	2,323,660
12,000	Bank of New York Co. Inc. (The)	469,717	549,778
11,100	BB&T Corp.	542,212	567,447
4,200	Bear Stearns Cos. Inc. (The)	668,158	795,594
4,400	Boston Properties Inc.	521,001	572,857
854	Capital One Financial Corp.	75,579	76,344
6,200	CB Richard Ellis Group Inc., Class 'A'	230,022	239,536
15,400	Charles Schwab Corp. (The)	304,068	346,592
600	Chicago Mercantile Exchange Holdings Inc.	323,178	355,918
9,800	Chubb Corp. (The)	567,688	603,399
2,100	Cincinnati Financial Corp.	112,829	110,727
2,200	CIT Group Inc.	117,293	142,779
44,700	Citigroup Inc.	2,470,542	2,897,369
500	Comerica Inc.	31,493	34,143
4,000	Commerce Bancorp Inc.	161,129	164,175
5,200	Compass Bancshares Inc.	330,897	360,956
1,200	Countrywide Financial Corp.	53,476	59,279
5,500	E*Trade Financial Corp.	146,309	143,496
9,900	Equity Office Properties Trust	484,909	554,949
15,100	Equity Residential	858,566	891,772
1,800	Fannie Mae	116,881	124,402
300	Federated Investors Inc., Class 'B'	11,435	11,793
300	First Horizon National Corp.	12,808	14,586
8,800	Franklin Resources Inc.	1,034,950	1,128,203
500	Freddie Mac	36,385	39,508
12,700	Genworth Financial Inc.	487,189	505,589

CIBC Disciplined U.S. Equity Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
6,600	Goldman Sachs Group Inc.	1,258,112	1,531,092	14,600	Wyeth	820,146	865,132
1,900	Hartford Financial Services Group Inc. (The)	181,760	206,311	1,800	Zimmer Holdings Inc.	141,996	164,179
24,700	JPMorgan Chase & Co.	1,293,237	1,388,306	Health Care (12.22%)		22,674,332	23,770,312
8,600	KeyCorp	358,678	380,597	1,200	3M Co.	98,621	108,825
6,600	Kimco Realty Corp.	321,372	345,235	25,000	Allied Waste Industries Inc.	333,362	357,547
12,400	Lehman Brothers Holdings Inc.	1,031,404	1,127,262	5,600	American Power Conversion Corp.	196,031	199,346
4,900	Lincoln National Corp.	341,702	378,621	1,900	American Standard Cos. Inc.	98,862	101,376
39,100	Loews Corp.	1,655,063	1,886,913	1,300	Avery Dennison Corp.	87,254	102,765
4,900	M & T Bank Corp.	649,826	696,572	9,300	Boeing Co. (The)	830,572	961,463
9,900	Marsh & McLennan Cos. Inc.	305,480	353,223	14,200	Burlington Northern Santa Fe Corp.	1,155,592	1,219,676
2,500	Marshall & Ilsley Corp.	133,148	139,964	6,800	Caterpillar Inc.	496,350	485,314
16,300	Mellon Financial Corp.	714,669	799,514	7,000	Cooper Industries Ltd.	674,736	736,634
9,700	Merrill Lynch & Co. Inc.	849,722	1,050,903	22,000	CSX Corp.	827,332	881,456
9,700	MetLife Inc.	609,559	666,098	5,200	Cummins Inc.	699,938	715,136
9,100	Moody's Corp.	652,203	731,323	4,800	Danaher Corp.	369,405	404,632
5,500	Morgan Stanley	451,191	521,181	4,500	Deere and Co.	439,342	497,848
8,500	National City Corp.	350,183	361,631	9,500	Dover Corp.	502,143	541,923
8,700	Northern Trust Corp.	564,984	614,437	1,600	Eaton Corp.	124,597	139,905
8,500	PNC Financial Services Group	686,651	732,363	16,200	Emerson Electric Co.	757,866	830,805
8,500	Principal Financial Group Inc.	512,317	580,628	700	Equifax Inc.	28,338	33,072
23,900	Progressive Corp. (The)	648,325	673,617	6,000	FedEx Corp.	725,951	758,407
5,300	ProLogis	341,828	374,806	300	Fluor Corp.	25,446	28,505
6,800	Prudential Financial Inc.	579,506	679,424	9,900	General Dynamics Corp.	810,162	856,559
1,700	Public Storage Inc.	167,569	192,883	109,500	General Electric Co.	4,343,319	4,741,490
17,935	Regions Financial Corp.	733,334	780,574	2,100	ITT Industries Inc.	118,434	138,855
4,000	Safeco Corp.	259,137	291,158	10,100	Lockheed Martin Corp.	984,651	1,082,133
900	Simon Property Group Inc.	90,379	106,084	300	Monster Worldwide Inc.	12,450	16,282
6,300	SLM Corp.	358,962	357,548	8,500	Norfolk Southern Corp.	407,518	497,441
1,600	Sovereign Bancorp. Inc.	47,305	47,274	7,900	Northrop Grumman Corp.	609,508	622,382
11,200	St. Paul Travelers Cos. Inc. (The)	580,743	699,765	900	Paccar Inc.	67,150	67,972
8,900	State Street Corp.	615,742	698,471	3,000	Parker Hannifin Corp.	261,092	268,396
3,600	SunTrust Banks Inc.	309,611	353,788	700	Pitney Bowes Inc.	34,764	37,626
2,300	Synovus Financial Corp.	75,080	82,517	2,500	R.R. Donnelley & Sons Co.	91,911	103,395
12,100	T. Rowe Price Group Inc.	639,655	616,315	10,800	Raytheon Co.	587,427	663,588
8,100	Torchmark Corp.	569,256	601,000	1,500	Robert Half International Inc.	56,637	64,795
21,000	U.S. Bancorp	775,804	884,400	1,600	Rockwell Automation Inc.	103,744	113,726
2,400	Vornado Realty Trust	307,396	339,335	6,100	Rockwell Collins Inc.	380,970	449,269
16,500	Wachovia Corp.	1,038,900	1,093,500	6,500	Ryder System Inc.	373,842	386,220
2,200	Washington Mutual Inc.	105,918	116,461	22,300	Southwest Airlines Inc.	419,884	397,562
23,800	Wells Fargo & Co.	959,113	984,872	1,300	Terex Corp.	98,294	97,697
5,000	Zions Bancorp	440,564	479,682	2,100	Textron Inc.	206,826	229,152
Financials (22.86%)		40,303,244	44,488,773	11,000	Union Pacific Corp.	1,070,743	1,177,920
6,000	Abbott Laboratories	321,011	340,103	10,300	United Parcel Service Inc., Class 'B'	832,805	898,719
3,900	Aetna Inc.	170,254	195,969	8,500	United Technologies Corp.	606,579	618,413
8,100	Allergan Inc.	998,600	1,128,666	1,800	W.W. Grainger Inc.	133,558	146,501
18,700	AmerisourceBergen Corp.	944,364	978,383	17,500	Waste Management Inc.	721,759	748,812
2,300	Amgen Inc.	180,572	182,832	Industrials (12.09%)		21,805,765	23,529,540
16,900	Applera Corp. — Applied Biosystems Group	618,487	721,565	3,100	Adobe Systems Inc.	127,575	148,339
1,000	Barr Pharmaceuticals Inc.	58,229	58,325	1,600	Advanced Micro Devices Inc.	44,332	37,890
11,100	Baxter International Inc.	560,903	599,223	1,500	Agilent Technologies Inc.	54,141	60,832
4,600	Becton, Dickinson & Co.	363,417	375,514	7,500	Apple Computer Inc.	626,961	740,462
15,100	Bristol-Myers Squibb Co.	417,962	462,492	2,500	Applied Materials Inc.	49,110	53,676
4,000	C.R. Bard Inc.	361,191	386,209	13,200	Automatic Data Processing Inc.	693,439	756,521
11,700	Cardinal Health Inc.	854,270	877,233	13,500	Avaya Inc.	176,724	219,625
4,800	Caremark Rx Inc.	293,791	319,003	16,100	BMC Software Inc.	489,954	603,285
7,300	Celgene Corp.	447,783	488,718	5,400	Broadcom Corp., Class 'A'	185,803	203,035
1,800	CIGNA Corp.	234,068	275,594	4,300	Ciena Corp.	121,635	138,658
600	Coventry Health Care Inc.	34,435	34,946	38,900	Cisco Systems Inc.	1,022,798	1,237,173
6,100	Eli Lilly and Co.	385,311	369,836	15,000	Citrix Systems Inc.	570,913	472,171
5,600	Express Scripts Inc., Class 'A'	471,601	466,597	2,900	Cognizant Technology Solutions Corp., Class 'A'	264,928	260,394
12,100	Forest Laboratories Inc., Class 'A'	683,625	712,487	2,700	Computer Sciences Corp.	146,815	167,688
8,900	Gilead Sciences Inc.	638,353	672,475	14,100	Convergys Corp.	322,333	390,186
2,800	Hospira Inc.	118,513	109,416	3,000	Corning Inc.	80,241	65,318
11,200	Humana Inc.	798,331	720,880	3,100	Electronic Data Systems Corp.	84,819	99,386
10,500	IMS Health Inc.	312,861	335,774	2,000	Fidelity National Information Services Inc.	94,918	93,305
21,700	Johnson & Johnson	1,582,235	1,667,156	6,600	First Data Corp.	172,328	196,004
11,600	King Pharmaceuticals Inc.	220,099	214,903	500	Fiserv Inc.	26,518	30,501
10,500	Laboratory Corp. of America Holdings	771,136	897,719	3,000	Google Inc., Class 'A'	1,370,905	1,607,582
8,300	Manor Care Inc.	480,521	453,187	26,700	Hewlett-Packard Co.	1,122,741	1,279,806
9,600	McKesson Corp.	571,246	566,396	5,900	IBM Corp.	539,441	667,015
17,300	Medco Health Solutions Inc.	1,140,091	1,075,855	6,300	Intel Corp.	143,740	148,459
9,700	Medtronic Inc.	505,890	604,015	20,500	Intuit Inc.	732,830	727,842
33,700	Merck & Co. Inc.	1,592,767	1,709,848	1,200	Jabil Circuit Inc.	38,716	34,283
17,500	Mylan Laboratories Inc.	395,759	406,480	5,700	Lexmark International Inc.	419,047	485,542
67,000	Pfizer Inc.	2,080,432	2,019,369	26,800	Micron Technology Inc.	515,053	435,373
7,800	Quest Diagnostics Inc.	505,661	481,074	72,700	Microsoft Corp.	2,219,809	2,526,186
7,400	Schering-Plough Corp.	177,680	203,573	15,500	Molex Inc.	652,714	570,521
1,200	Stryker Corp.	68,995	76,958	7,700	NCR Corp.	343,684	383,151
18,300	Thermo Electron Corp.	800,058	964,483	10,200	Network Appliance Inc.	426,069	466,243
1,000	UnitedHealth Group Inc.	55,202	62,526	3,400	Novellus Systems Inc.	105,852	136,185
700	Waters Corp.	40,492	39,890				
5,300	Wellpoint Inc.	455,994	485,329				

CIBC Disciplined U.S. Equity Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)			
20,400	NVIDIA Corp.	712,075	878,598	11,300	CenturyTel Inc.	498,222	574,121	
52,900	Oracle Corp.	1,062,878	1,055,134	20,500	Citizens Communications Co.	322,815	342,809	
4,200	Parametric Technology Corp.	92,767	88,073	100	Embarq Corp.	5,365	6,116	
7,500	Paychex Inc.	307,142	345,095	17,600	Verizon Communications Inc.	727,844	762,717	
14,600	QLogic Corp.	308,164	372,421	10,200	Windstream Corp.	158,165	168,788	
1,200	Qualcomm Inc.	46,449	52,771	Telecommunication Services (3.16%)				
3,400	Sabre Holdings Corp., Class 'A'	88,319	126,175	5,447,652				
3,700	SanDisk Corp.	219,951	185,274	21,800	AES Corp.	510,479	559,125	
5,800	Symantec Corp.	135,096	140,726	11,900	Allegheny Energy Inc.	547,182	635,763	
21,200	Symbol Technologies Inc.	357,318	368,576	400	Ameren Corp.	23,591	25,010	
4,900	Tektronix Inc.	156,396	166,331	900	American Electric Power Co. Inc.	36,998	44,595	
5,900	Tellabs Inc.	70,898	70,443	5,000	CenterPoint Energy Inc.	94,420	96,471	
500	Texas Instruments Inc.	18,405	16,757	500	Constellation Energy Group Inc.	39,418	40,072	
8,700	Western Union Co.	211,330	226,984	2,300	Dominion Resources Inc.	196,985	224,399	
Information Technology (10.04%)			17,774,074	19,535,995	800	Duke Energy Corp.	27,357	30,917
1,100	Air Products and Chemicals Inc.	82,589	89,963	2,200	Edison International	103,313	116,435	
3,100	Alcoa Inc.	95,621	108,260	1,700	Entergy Corp.	166,143	182,636	
8,800	Allegheny Technologies Inc.	625,469	928,614	9,500	Exelon Corp.	642,420	684,203	
1,100	Ashland Inc.	84,957	88,555	13,700	FirstEnergy Corp.	876,974	959,909	
10,200	Bemis Co. Inc.	376,561	403,334	1,600	FPL Group Inc.	100,249	101,326	
2,300	E.I. du Pont de Nemours & Co.	112,862	130,373	13,900	Keyspan Corp.	644,072	666,104	
600	Eastman Chemical Co.	40,627	41,411	400	Nicor Inc.	19,070	21,784	
15,600	Ecolab Inc.	746,905	820,548	3,500	NiSource Inc.	97,666	98,158	
900	Freeport-McMoRan Copper & Gold Inc., Class 'B'	53,743	58,368	2,800	Peoples Energy Corp.	134,240	145,225	
11,200	Hercules Inc.	218,006	251,676	12,600	PG&E Corp.	591,107	693,982	
6,400	International Flavors and Fragrances Inc.	306,391	366,128	900	PPL Corp.	33,400	37,536	
3,000	International Paper Co.	116,658	119,047	7,600	Public Services Enterprise Group Inc.	515,108	587,073	
9,200	Monsanto Co.	480,277	562,388	1,100	Questar Corp.	109,913	106,310	
4,000	Newmont Mining Corp. Holding Co.	193,024	210,164	4,300	Sempra Energy Inc.	242,797	280,069	
13,800	Nucor Corp.	803,436	877,788	800	Southern Co. (The)	31,100	34,315	
12,100	Pactiv Corp.	383,278	502,543	4,900	TXU Corp.	341,466	309,112	
5,900	Phelps Dodge Corp.	559,665	821,977	10,400	Xcel Energy Inc.	247,415	279,083	
2,900	PPG Industries Inc.	220,800	216,691	Utilities (3.58%)				
900	Praxair Inc.	59,241	62,138	6,372,883				
1,300	Rohm and Haas Co.	67,814	77,335	Total of United States Equities (98.64%)				
400	Sealed Air Corp.	24,020	30,219	175,583,475				
1,600	Sigma-Aldrich Corp.	134,710	144,708	International Equities				
900	Temple Inland Inc.	40,154	48,209	3,400	ACE Ltd.	205,382	239,650	
4,500	United States Steel Corp.	304,340	383,009	Bermuda (0.12%)				
Materials (3.77%)			6,131,148	7,343,446	205,382			
1,800	ALLTEL Corp.	111,184	126,685	Total of International Equities (0.12%)				
50,700	AT&T Inc.	1,829,769	2,109,235	205,382				
37,500	BellSouth Corp.	1,794,288	2,055,822	Total of Equities (98.76%)				
					175,788,857			
					192,173,662			
					Total of Investments before Short-Term Investments (98.76%)			
					175,788,857			
					192,173,662			
Par Value					Average Cost (\$)			
					Current Value (\$)			
Short-Term Investments (note 11)								
1,620,495	Mellon Bank NA Demand Deposit Trust Reserve, Variable Rate			1,867,931		1,888,863		
Short-Term Investments — USD				1,867,931		1,888,863		
Total of Short-Term Investments (0.98%)				1,867,931		1,888,863		
Total of Investments (99.74%)				177,656,788		194,062,525		
Other Assets, Less Liabilities (0.26%)							514,511	
Total Net Assets (100.00%)							194,577,036	

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

As at December 31, 2006 (note 1)

	2006
Assets	
Investments at current value (notes 2 and 3)	\$ 194,063
Cash including foreign currency holdings, at current value	38
Accrued interest and dividends receivable	288
Receivable for units issued	377
Total Assets	194,766
Liabilities	
Management fees payable	189
Total Liabilities	189
Total Net Assets	\$ 194,577
Net Asset Value per Unit (note 4)	\$ 10.98

Statement of Changes in Net Assets
(in 000s)

For the period ended December 31, 2006 (note 1)

	2006
Increase (Decrease) in Net Assets from Operations	\$ 17,121
Changes Due to Unitholder Transactions	
Amount received from the issuance of units	180,529
Amount received from reinvestment of distributions	—
Amount paid on redemptions of units	(3,073)
	177,456
Increase (Decrease) in Net Assets for the Period	194,577
Net Assets at Beginning of Period	—
Net Assets at End of Period	\$ 194,577

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

For the period ended December 31, 2006 (note 1)

	2006
Income	
Interest revenue	\$ 53
Dividend revenue	805
Securities lending revenue	2
	860
Expenses (notes 5 and 8)	
Management fees	826
Audit fees	4
Custodial fees	1
Regulatory fees	4
Unitholder reporting costs	4
	839
Expenses waived/absorbed by the Manager	(137)
	702
Net Investment Income (Loss)	158
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of investments ¹	1,343
Net realized gain (loss) on foreign currency (notes 2d and e)	(765)
Increase (decrease) in unrealized appreciation (depreciation) of investments	16,385
Net Gain (Loss) on Investments	16,963
Increase (Decrease) in Net Assets from Operations	\$ 17,121
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.32

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

	2006
Cost of Investments Held at Beginning of Period	\$ —
Purchases	196,764
	196,764
Cost of Investments Held at End of Period	175,789
Cost of Investments Sold or Matured	20,975
Proceeds from sales or maturities	22,318
Net Realized Gain (Loss) on Sale of Investments	\$ 1,343

CIBC U.S. Small Companies Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
International Equities			
14,800	Allied World Assurance Holdings Ltd.	676,528	751,429
19,000	Platinum Underwriters Holdings Ltd.	689,787	684,093
<i>Bermuda (0.95%)</i>		1,366,315	1,435,522
4,800	Golden Telecom Inc.	160,430	261,637
<i>Russia (0.17%)</i>		160,430	261,637
10,000	WNS Holdings Ltd., ADR	240,954	361,911
<i>India (0.24%)</i>		240,954	361,911
United States			
37,600	American Axle & Manufacturing Holdings Inc.	1,149,773	830,910
18,800	Catalina Marketing Corp.	580,281	601,633
25,300	Christopher & Banks Corp.	584,295	549,380
6,500	DSW Inc., Class 'A'	175,017	291,745
29,800	GameStop Corp., Class 'A'	1,299,331	1,911,119
58,700	Hot Topic Inc.	890,571	911,245
28,400	Iconix Brand Group Inc.	611,816	640,822
12,300	J. Crew Group Inc.	357,790	551,786
36,900	Live Nation Inc.	769,797	961,868
44,300	Martha Stewart Living Omnimedia Inc., Class 'A'	941,878	1,128,987
51,700	New York & Co. Inc.	905,607	786,936
13,300	P.F. Chang's China Bistro Inc.	573,685	594,015
23,900	Panera Bread Co., Class 'A'	1,353,741	1,554,993
44,200	Quiksilver Inc.	751,448	810,110
22,750	RARE Hospitality International Inc.	773,220	871,795
30,100	Red Robin Gourmet Burgers Inc.	1,346,769	1,255,731
35,300	Skechers U.S.A. Inc., Class 'A'	623,654	1,368,329
20,400	Standard Pacific Corp.	616,381	635,981
54,800	Stride Rite Corp.	800,832	961,663
21,500	Talbots Inc.	771,227	602,971
10,300	True Religion Apparel Inc.	219,781	183,507
24,700	TRW Automotive Holdings Corp.	609,433	743,592
31,900	WCI Communities Inc.	851,912	712,001
<i>Consumer Discretionary (12.89%)</i>		17,558,239	19,461,119
55,400	Nu Skin Enterprises Inc., Class 'A'	1,030,229	1,175,270
41,400	United Natural Foods Inc.	1,586,036	1,730,524
<i>Consumer Staples (1.93%)</i>		2,616,265	2,905,794
33,900	Cabot Oil & Gas Corp.	915,456	2,392,608
13,300	Delek US Holdings Inc.	242,816	253,671
23,700	Encore Acquisition Co.	925,869	676,530
15,300	Foundation Coal Holdings Inc.	634,257	565,474
14,800	Penn Virginia Corp.	869,964	1,206,282
62,300	Whiting Petroleum Corp.	2,372,342	3,378,431
<i>Energy (5.61%)</i>		5,960,704	8,472,996
32,800	Acadia Realty Trust	492,140	954,997
22,600	Advanta Corp., Class 'B'	654,297	1,147,452
29,800	Amcore Financial Inc.	1,069,066	1,132,939
13,100	BancFirst Corp.	449,300	823,201
1,900	Cousins Properties Inc.	74,255	77,983
7,600	DiamondRock Hospitality Co.	100,305	159,283
12,200	eHealth Inc.	321,773	285,504
19,400	Encore Capital Group Inc.	276,323	284,455
1,400	Fidelity Southern Corp.	27,570	30,319
6,300	First Citizens Bancshares Inc.	900,340	1,485,617
33,000	First Community Bancorp	1,969,647	2,007,278
56	First National of Nebraska Inc.	319,470	327,791
16,400	GMH Communities Trust	262,443	193,710
20,700	Hancock Holding Co.	683,630	1,272,841
43,500	HRPT Properties Trust	582,324	625,169
4,600	IBERIA BANK Corp.	272,999	316,096
6,700	Independent Bank Corp. (Massachusetts)	206,708	280,918
20,800	International Bancshares Corp.	713,503	748,175
26,200	iShares Russell 2000 Index Fund	2,347,376	2,380,881
1,000	Lakeland Bancorp Inc.	16,520	17,339
21,800	Maguire Properties Inc.	1,051,030	1,014,746
12,365	MainSource Financial Group Inc.	257,984	243,752
45,000	Nasdaq Stock Market Inc.	1,027,749	1,612,365
24,500	National Financial Partners Corp.	1,299,117	1,253,613

Number of Shares		Average Cost (\$)	Current Value (\$)
18,100	Nelnet Inc., Class 'A'	534,731	576,283
13,500	Old Second Bancorp Inc.	409,374	460,302
6,600	ProAssurance Corp.	346,154	383,407
21,600	PS Business Parks Inc.	1,073,034	1,777,361
1,700	Riverview Bancorp Inc.	22,831	30,070
18,600	Saul Centers Inc.	686,150	1,194,578
21,785	SCBT Financial Corp.	826,001	1,057,906
26,800	Signature Bank	905,285	966,178
42,200	Sunstone Hotel Investors Inc.	1,400,502	1,312,661
8,800	Taylor Capital Group Inc.	321,725	374,907
24,300	Thomas Properties Group Inc.	366,132	451,598
9,600	Trico Bancshares	193,601	303,977
35,400	UMB Financial Corp.	1,147,228	1,504,029
64,400	Winthrop Realty Trust	443,035	513,355
<i>Financials (19.59%)</i>		24,051,652	29,583,036
18,200	Advisory Board Co. (The)	876,203	1,133,942
22,000	Alkermes Inc.	441,769	342,291
31,800	Anadys Pharmaceuticals Inc.	460,660	182,068
60,300	Applera Corp. — Celera Genomics Group	835,050	981,694
38,000	Arena Pharmaceuticals Inc.	242,883	570,888
23,300	Arrow International Inc.	770,876	959,301
26,700	AtheroGenics Inc.	391,512	307,912
15,100	CONMED Corp.	455,118	406,262
22,400	Connetics Corp.	197,779	455,388
13,900	CV Therapeutics Inc.	468,005	225,809
42,700	Cypress Bioscience Inc.	279,137	385,097
59,900	Cytokinetics Inc.	634,377	521,398
11,200	Eclipsys Corp.	164,010	267,968
19,600	Encysive Pharmaceuticals Inc.	217,575	96,024
58,139	Exelixis Inc.	578,559	608,907
9,800	Haemonetics Corp.	375,692	513,420
70,700	Human Genome Sciences Inc.	816,798	1,023,483
114,100	Incyte Corp.	1,149,199	775,425
16,400	Infinity Pharmaceuticals Inc.	182,294	237,604
17,900	Invacare Corp.	629,147	511,382
28,500	LifePoint Hospitals Inc.	1,162,431	1,117,676
17,300	Magellan Health Services Inc.	730,215	870,105
9,400	Medicines Co. (The)	170,342	346,978
20,700	Neurogen Corp.	292,922	143,327
11,900	Onyx Pharmaceuticals Inc.	381,145	146,512
21,900	Perrigo Co.	421,131	440,891
15,550	Pharmacoepia Drug Discovery Inc.	142,708	77,087
10,900	Pharmion Corp.	220,813	326,495
28,400	Regeneron Pharmaceuticals Inc.	265,672	663,295
13,300	Renovis Inc.	254,476	48,908
10,700	Respironics Inc.	272,952	470,048
5,900	Rigel Pharmaceuticals Inc.	138,490	81,497
18,700	Steris Corp.	556,395	547,729
17,400	Symbion Inc.	415,842	374,798
53,900	TriZetto Group Inc. (The)	883,269	1,152,229
32,200	ZymoGenetics Inc.	803,644	583,420
<i>Health Care (11.85%)</i>		17,279,090	17,897,258
22,300	Acuity Brands Inc.	813,595	1,350,465
44,800	AirTran Holdings Inc.	574,408	612,050
7,800	American Commercial Lines Inc.	439,607	594,625
38,650	Applied Industrial Technologies Inc.	1,034,740	1,183,345
17,700	BE Aerospace Inc.	449,291	528,944
37,750	Beacon Roofing Supply Inc.	806,110	826,756
13,800	Curtiss-Wright Corp.	458,244	595,470
15,800	Florida East Coast Industries Inc.	909,879	1,095,833
9,600	Freightcar America Inc.	528,474	619,461
25,000	GATX Corp.	1,169,592	1,260,578
16,700	Gehl Co.	499,504	535,012
23,800	Genesee & Wyoming Inc., Class 'A'	539,851	726,745
28,300	Global Logistics Acquisition Corp.	261,152	273,341
15,100	Graco Inc.	463,362	696,197
19,200	Hexcel Corp.	324,840	388,992
39,550	Knight Transportation Inc.	829,083	784,715
22,500	Lennox International Inc.	677,483	801,469
13,800	Manitowoc Co. Inc. (The)	359,040	954,390
12,675	Moog Inc., Class 'A'	378,130	563,299
52,600	Moorgines Connection Inc.	1,104,456	1,948,946
13,600	Teledyne Technologies Inc.	568,677	635,110
30,100	Tennant Co.	878,988	1,015,794
9,700	Triumph Group Inc.	449,522	591,824

CIBC U.S. Small Companies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
21,200	Watson Wyatt & Co. Holdings	662,231	1,113,870	14,300	American Vanguard Corp.	216,578	264,590
22,500	Williams Scotsman International Inc.	522,928	513,715	17,800	Bowater Inc.	775,495	466,062
Industrials (13.38%)				34,000	Caraustar Industries Inc.	617,226	320,087
74,800	Activision Inc.	1,197,644	1,500,652	6,100	Carpenter Technology Corp.	344,910	727,745
23,400	ANSYS Inc.	1,437,090	1,184,258	11,600	Century Aluminum Co.	419,813	602,727
69,300	Arris Group Inc.	921,468	1,008,862	40,100	Cleveland-Cliffs Inc.	531,650	2,260,422
59,100	BearingPoint Inc.	402,860	541,257	15,900	Cytec Industries Inc.	906,025	1,045,595
65,900	BISYS Group Inc.	1,131,864	990,040	10,800	Eagle Materials Inc.	282,221	543,313
53,900	Cypress Semiconductor Corp.	984,923	1,058,144	28,700	Ferro Corp.	636,795	691,009
62,800	Foundry Networks Inc.	1,061,574	1,094,744	14,900	Hercules Inc.	233,784	334,819
8,800	Hutchinson Technology Inc.	305,977	241,370	11,300	Minerals Technologies Inc.	750,009	773,077
17,800	Komag Inc.	845,962	784,641	Materials (5.32%)			
22,100	Littelfuse Inc.	830,202	819,883	57,800	Dobson Communications Corp., Class 'A'	183,651	585,851
65,900	Micrel Inc.	914,733	826,695	90,100	General Communication Inc., Class 'A'	1,125,818	1,649,281
9,800	MTS Systems Corp.	348,987	440,433	114,000	Syniverse Holdings Inc.	1,848,348	1,988,600
63,800	NYFIX Inc.	391,258	420,964	15,800	Vonage Holdings Corp.	150,504	127,602
27,200	Open Solutions Inc.	741,460	1,191,405	Telecommunication Services (2.88%)			
23,500	Quest Software Inc.	387,437	400,633	37,500	El Paso Electric Co.	890,438	1,063,476
74,400	Red Hat Inc.	1,034,089	1,991,323	48,000	PNM Resources Inc.	1,571,495	1,737,171
9,000	Rofin-Sinar Technologies Inc.	350,821	633,216	63,400	Semco Energy Inc.	488,974	450,049
261,300	Sapient Corp.	1,987,873	1,669,371	21,100	South Jersey Industries Inc.	704,985	820,351
63,800	Semtech Corp.	1,439,224	970,370	43,200	UGI Corp.	1,063,740	1,371,416
29,900	Sirf Technology Holdings Inc.	848,467	887,959	Utilities (3.60%)			
96,700	Sonus Networks Inc.	578,173	741,571	Total of United States Equities (96.17%)			
21,300	Take-Two Interactive Software Inc.	608,911	440,214	121,990,967			
27,100	THQ Inc.	525,729	1,025,560	Total of International Equities (97.53%)			
55,700	Trident Microsystems Inc.	1,341,433	1,178,393	123,758,666			
90,250	Varian Semiconductor Equipment Associates Inc.	2,986,567	4,780,689	Total of Investments before Short-Term Investments (97.53%)			
49,400	WebSideStory Inc.	706,967	727,783	123,758,666			
36,500	Wright Express Corp.	767,678	1,323,947	147,287,839			
Information Technology (19.12%)				25,079,371			
28,874,377							
Par Value							
				Average Cost (\$)			
				Current Value (\$)			
Short-Term Investments							
872,040	CIBC Mellon Trust Demand Deposit, Variable Rate [†]			872,040		873,621	
Short-Term Investments — CAD				872,040		873,621	
2,472,496	Mellon Bank NA Deposit Trust Reserve, Variable Rate			2,843,926		2,882,190	
Short-Term Investments — USD				2,843,926		2,882,190	
Total of Short-Term Investments (2.49%)						3,715,966	3,755,811
Total of Investments (100.02%)						127,474,632	151,043,650
Other Assets, Less Liabilities (-0.02%)							(26,758)
Total Net Assets (100.00%)							151,016,892

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 151,044	\$ 179,085
Cash including foreign currency holdings, at current value	45	—
Accrued interest and dividends receivable	100	104
Receivable for portfolio securities sold	400	741
Receivable for units issued	130	60
Total Assets	151,719	179,990
Liabilities		
Payable for portfolio securities purchased	210	1,293
Payable for units redeemed	179	176
Management fees payable	283	356
Other accrued expenses	30	32
Total Liabilities	702	1,857
Total Net Assets	\$ 151,017	\$ 178,133
Net Asset Value per Unit (note 4)	\$ 14.91	\$ 13.52

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 12,986	\$ 6,413
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	23,150	27,553
Amount paid on redemptions of units	(63,252)	(30,854)
	(40,102)	(3,301)
Increase (Decrease) in Net Assets for the Year	(27,116)	3,112
Net Assets at Beginning of Year	178,133	175,021
Net Assets at End of Year	\$ 151,017	\$ 178,133

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 85	\$ 34
Dividend revenue	1,086	1,295
Securities lending revenue	67	43
Other income	—	70
	1,238	1,442
Expenses (notes 5 and 8)		
Management fees	3,878	4,283
Audit fees	15	17
Custodial fees	86	99
Legal fees	3	8
Regulatory fees	15	14
Unitholder reporting costs	741	828
Other expenses	1	4
	4,739	5,253
Expenses waived/absorbed by the Manager	(453)	(590)
	4,286	4,663
Net Investment Income (Loss)	(3,048)	(3,221)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	8,938	12,266
Net realized gain (loss) on foreign currency (notes 2d and e)	(314)	(329)
Increase (decrease) in unrealized appreciation (depreciation) of investments	7,410	(2,303)
Net Gain (Loss) on Investments	16,034	9,634
Increase (Decrease) in Net Assets from Operations	\$ 12,986	\$ 6,413
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.11	\$ 0.47

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 157,676	\$ 152,330
Purchases	182,401	139,413
	340,077	291,743
Cost of Investments Held at End of Year	123,759	157,676
Cost of Investments Sold or Matured	216,318	134,067
Proceeds from sales or maturities	225,256	146,333
Net Realized Gain (Loss) on Sale of Investments	\$ 8,938	\$ 12,266

CIBC Global Equity Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities			
21,208	BHP Billiton Ltd.	361,117	492,150
23,944	National Australia Bank Ltd.	707,975	887,269
1,996	Rio Tinto Ltd.	128,251	136,028
24,124	Woolworths Ltd.	375,667	528,840
Australia (1.58%)		1,573,010	2,044,287
30,954	Dexia	553,835	985,611
Belgium (0.76%)		553,835	985,611
1,766	ACE Ltd.	93,419	124,477
2,905	Ingersoll-Rand Co. Ltd., Class 'A'	104,071	132,281
714	XL Capital Ltd., Class 'A'	82,542	59,840
Bermuda (0.24%)		280,032	316,598
24,160	iShares MSCI Brazil (Free) Index Fund	1,270,823	1,314,095
Brazil (1.02%)		1,270,823	1,314,095
12,493	Novo Nordisk AS, Series 'B'	587,943	1,209,987
25,680	Vestas Wind Systems AS	503,679	1,262,097
Denmark (1.92%) (note 10)		1,091,622	2,472,084
3,426	Air Liquide SA	580,826	945,778
16,100	Carrefour SA	982,197	1,134,978
12,029	Dassault Systèmes SA	514,053	742,038
8,518	Essilor International SA	498,308	1,064,631
4,217	L'Oréal SA	446,941	491,152
7,846	LVMH Moët Hennessy Louis Vuitton SA	589,594	962,581
18,791	Publicis Groupe	649,749	921,279
11,010	Sanofi-Aventis SA	905,779	1,181,804
7,720	TOTAL SA	421,064	647,408
France (6.27%)		5,588,511	8,091,649
2,573	Allianz AG, Registered	363,046	611,631
19,730	Celesio AG	629,476	1,230,414
51,200	Qiagen AG	770,133	914,521
9,936	SAP AG	392,236	613,841
Germany (2.61%)		2,154,891	3,370,407
46,000	Moulin Global Eyecare Holdings Ltd.	39,752	—
Hong Kong (0.00%)		39,752	—
31,200	Depfa Bank PLC	597,009	649,209
Ireland (0.50%)		597,009	649,209
27,352	Luxottica Group SPA	651,200	979,207
113,400	UniCredito Italiano SPA	965,599	1,157,888
Italy (1.66%)		1,616,799	2,137,095
103	Cyber Agent Ltd.	274,927	128,759
33,000	Daihatsu Motor Co. Ltd.	350,698	387,067
7,900	Daikin Industries Ltd.	245,937	319,416
8,800	DTS Corp.	363,670	348,929
6,500	Honda Motor Co. Ltd.	195,550	298,360
6,700	Ibiden Co. Ltd.	169,344	392,604
6,800	Itochu Techno-Science Corp.	369,217	420,379
28,000	Japan Steel Works Ltd. (The)	136,018	254,314
8,600	Kadokawa Holdings Inc.	363,994	349,398
30,000	Kansai Paint Co. Ltd.	245,624	275,995
24,000	Kitz Corp.	169,398	233,922
12,000	Komorori Corp.	249,826	260,759
2,500	Kyocera Corp.	261,685	273,944
33,900	Marui Co. Ltd.	524,419	459,534
10,600	Mitsubishi Corp.	158,400	231,890
45,000	Mitsubishi Electric Corp.	298,377	477,278
18	Mitsubishi UFJ Financial Group Inc.	205,627	258,416
32	Mizuho Financial Group Inc.	187,752	265,643
5,200	Murata Manufacturing Co. Ltd.	340,631	408,308
19,000	Nabtesco Corp.	189,798	276,669
15,000	Nikko Cordial Corp.	271,701	199,964
43	Nippon Telegraph & Telephone Corp.	235,357	246,091
48	NTT Data Corp.	206,312	279,393
218	NTT DoCoMo Inc.	667,847	400,261
39,000	Rengo Co. Ltd.	240,925	290,234
8,900	Rinnai Corp.	264,873	309,435

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
11,900	Rock Field Co. Ltd.	276,063	223,140
50,000	Sanyo Denki Co. Ltd.	349,467	411,648
6,500	Sawai Pharmaceutical Co. Ltd.	372,444	309,786
32,000	Shimadzu Corp.	258,275	327,834
13,000	Shionogi & Co.	286,776	297,090
9,300	Square Enix Co. Ltd.	305,883	283,378
18,000	Sumitomo Corp.	181,871	313,087
8,800	Suzuki Motor Corp.	190,847	288,769
26,000	Tadano Ltd.	204,233	356,000
26,000	Taiyo Nippon Sanso Corp.	186,695	272,206
8,600	Terumo Corp.	281,197	393,073
15,700	Toho Co.	325,196	329,660
2,700	Toyo Tanso Co. Ltd.	267,721	313,790
16,000	Tsumura & Co.	294,184	434,404
12,800	TSUTSUMI JEWELRY CO. LTD.	443,621	421,278
14,300	Yokogawa Electric Corp.	253,472	263,534
Japan (10.29%)		11,665,852	13,285,639
22,030	Oriflame Cosmetics SA, SDR	591,114	1,056,472
Luxembourg (0.82%)		591,114	1,056,472
20,788	Heineken NV	922,254	1,149,337
20,454	ING Groep NV	621,805	1,054,287
Netherlands (1.71%)		1,544,059	2,203,624
106,547	Auckland International Airport Ltd.	179,496	191,460
31,475	Contact Energy Ltd.	193,716	214,872
55,694	Fisher & Paykel Healthcare Corp. Ltd.	187,031	194,675
51,197	Fletcher Building Ltd.	402,989	464,193
46,849	Sky City Entertainment Group Ltd.	189,951	197,586
213,785	Telecom Corp. of New Zealand Ltd.	758,910	852,521
New Zealand (1.64%) (note 10)		2	1,912,093
33,323	Banco Bilbao Vizcaya Argentaria SA	545,459	932,695
39,000	Banco Popular Español SA	542,607	821,686
Spain (1.36%)		1,088,066	1,754,381
5,200	Alcon Inc.	578,267	676,347
4,036	Nestlé SA, Registered, Series 'B'	1,324,775	1,665,985
4,342	Roche Holding AG Genusscheine	499,932	904,427
Switzerland (2.51%)		2,402,974	3,246,759
36,411	BP PLC	441,903	470,613
56,175	Diageo PLC	1,003,335	1,282,604
18,402	GlaxoSmithKline PLC	637,727	563,287
41,763	HSBC Holdings PLC	768,763	885,537
144,945	Kingfisher PLC	824,561	787,330
61,885	Prudential PLC	712,982	985,912
95,573	Reed Elsevier PLC	1,156,779	1,220,045
33,629	Royal Bank of Scotland PLC	1,204,035	1,526,463
86,100	Smith & Nephew PLC	881,852	1,045,191
57,870	WPP Group PLC	679,024	910,086
United Kingdom (7.50%)		8,310,961	9,677,068
United States			
1,146	Apollo Group Inc., Class 'A'	84,745	51,970
1,705	Bed Bath & Beyond Inc.	76,401	75,595
2,538	Best Buy Co. Inc.	103,846	145,281
3,023	Carnival Corp.	148,155	172,551
3,465	CBS Corp., Class 'B'	450,333	125,725
2,944	Clear Channel Communications Inc.	192,532	121,758
9,316	Comcast Corp., Class 'A'	368,119	458,901
1,497	Dow Jones & Co. Inc.	89,662	66,198
2,300	Eastman Kodak Co.	114,578	69,054
5,578	Federated Department Stores Inc.	185,116	247,506
9,742	Ford Motor Co.	306,182	85,139
1,169	Gannett Co. Inc.	119,655	82,248
4,642	Gap Inc. (The)	160,787	105,337
1,988	Genuine Parts Co.	90,123	109,726
1,882	Harley-Davidson Inc.	111,585	154,335
244	Harman International Industries Inc.	30,687	28,369
9,388	Home Depot Inc.	543,042	438,741
2,849	International Game Technology	87,581	153,171
54	Interpublic Group of Cos. Inc.	—	769
1,498	Johnson Controls Inc.	89,955	149,778
1,742	Kohl's Corp.	131,208	138,719
3,115	Leggett & Platt Inc.	90,720	86,636

CIBC Global Equity Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
3,906	Limited Brands Inc.	97,084	131,544	1,976	Goldman Sachs Group Inc.	238,990	458,400
6,697	Lowes Cos. Inc.	183,069	242,761	1,616	Hartford Financial Services Group Inc. (The)	128,775	175,473
3,559	Marriott International Inc., Class 'A'	100,538	197,638	3,174	Huntington Bancshares Inc.	90,345	87,723
6,397	McDonald's Corp.	267,714	330,001	13,467	JPMorgan Chase & Co.	700,830	756,936
2,494	McGraw-Hill Companies, Inc.	110,569	197,412	2,289	KeyCorp	88,683	101,301
1,393	New York Times Co., Class 'A'	81,645	39,488	2,679	Lehman Brothers Holdings Inc.	117,853	243,543
8	News Corp. Inc., Class 'B'	172	209	4,702	Loews Corp.	109,716	226,912
1,508	Nike Inc., Class 'B'	114,184	173,784	2,186	Marsh & McLennan Cos. Inc.	144,077	77,994
1,150	Omnicom Group Inc.	119,877	139,901	2,076	Marshall & Ilsley Corp.	92,274	116,226
694	Sears Holdings Corp.	109,960	135,622	2,552	Mellon Financial Corp.	112,618	125,175
4,786	Staples Inc.	93,481	148,705	3,864	Merrill Lynch & Co. Inc.	264,139	418,628
5,298	Starbucks Corp.	95,726	218,374	3,368	MetLife Inc.	156,016	231,280
2,316	Starwood Hotels & Resorts Worldwide Inc.	86,534	168,446	4,420	Morgan Stanley	327,848	418,840
4,011	Target Corp.	209,026	266,287	2,319	National City Corp.	101,323	98,662
18,564	Time Warner Inc.	843,248	470,512	1,881	Northern Trust Corp.	121,717	132,846
1,711	Tribune Co.	101,076	61,286	2,541	Plum Creek Timber Co. Inc.	99,335	117,835
3,465	Viacom Inc., Class 'B'	156,181	165,442	1,340	PNC Financial Services Group	101,520	115,455
8,687	Walt Disney Co. (The)	315,346	346,438	2,087	Principal Financial Group Inc.	94,359	142,561
1,169	Whirlpool Corp.	103,690	112,938	4,151	Progressive Corp. (The)	85,844	116,995
1,062	Wyndham Worldwide Corp.	40,193	39,572	2,719	Prudential Financial Inc.	144,686	271,670
Consumer Discretionary (5.16%)		6,804,325	6,653,867	1,328	Realogy Corp.	38,003	46,856
8,873	Altria Group Inc.	567,499	886,135	4,107	Regions Financial Corp.	163,955	178,746
2,471	Anheuser-Busch Cos. Inc.	157,364	141,475	676	SLM Corp.	26,005	38,365
5,601	Archer-Daniels-Midland Co.	106,622	208,312	3,750	St. Paul Travelers Cos. Inc. (The)	207,591	234,296
2,443	Avon Products Inc.	91,161	93,930	1,941	State Street Corp.	121,393	152,330
2,761	Campbell Soup Co.	110,711	124,953	1,109	SunTrust Banks Inc.	103,579	108,986
9,199	Coca-Cola Co. (The)	673,682	516,510	3,266	Synovus Financial Corp.	102,359	117,174
2,091	Colgate-Palmolive Co.	165,485	158,748	7,303	U.S. Bancorp	253,390	307,561
3,063	ConAgra Foods Inc.	99,826	96,239	4,524	Wachovia Corp.	255,288	299,818
2,376	Costco Wholesale Corp.	128,625	146,183	3,588	Washington Mutual Inc.	175,200	189,937
4,565	CVS Corp.	124,082	164,203	10,933	Wells Fargo & Co.	382,057	452,420
1,603	General Mills Inc.	102,005	107,448	Financials (9.70%)		10,599,611	12,517,253
2,017	H.J. Heinz Co.	107,883	105,647	6,004	Abbott Laboratories	375,096	340,330
2,076	Kellogg Co.	98,897	120,937	791	Allergan Inc.	80,036	110,219
1,995	Kimberly-Clark Corp.	170,873	157,751	5,140	Amgen Inc.	385,282	408,591
4,791	Kroger Co.	137,041	128,622	399	Barr Pharmaceuticals Inc.	30,738	23,272
6,218	Pepsico Inc.	388,255	452,605	3,034	Baxter International Inc.	148,330	163,788
12,737	Procter & Gamble Co.	756,866	952,613	1,600	Becton, Dickinson & Co.	83,256	130,614
3,232	Safeway Inc.	137,935	129,983	6,888	Boston Scientific Corp.	189,322	137,707
4,202	Sara Lee Corp.	120,320	83,274	7,793	Bristol-Myers Squibb Co.	498,542	238,689
3,012	Sysco Corp.	110,117	128,846	1,983	Cardinal Health Inc.	160,342	148,680
4,341	Walgreen Co.	206,202	231,819	4,351	Eli Lilly and Co.	417,540	263,796
16,455	Wal-Mart Stores Inc.	1,210,748	884,286	1,717	Forest Laboratories Inc., Class 'A'	100,288	101,102
Consumer Staples (4.66%)		5,772,199	6,020,519	1,444	Genzyme Corp.	97,706	103,478
3,423	Anadarko Petroleum Corp.	118,907	173,355	594	Hospira Inc.	23,973	23,212
2,063	Apache Corp.	90,442	159,671	11,031	Johnson & Johnson	778,888	847,484
2,094	Baker Hughes Inc.	102,678	181,931	1,897	McKesson Corp.	93,116	111,922
1,281	Chesapeake Energy Corp.	45,989	43,305	1,577	MedImmune Inc.	96,530	59,404
9,608	Chevron Corp.	571,091	822,126	4,716	Medtronic Inc.	308,314	293,663
7,363	ConocoPhillips	385,680	616,491	8,418	Merck & Co. Inc.	737,931	427,107
3,086	Devon Energy Corp.	127,227	240,896	31,156	Pfizer Inc.	1,493,147	939,037
23,836	ExxonMobil Corp.	1,385,260	2,125,559	6,490	Schering-Plough Corp.	280,887	178,539
6,049	Halliburton Co.	131,629	218,568	2,020	St. Jude Medical Inc.	64,003	85,941
1,100	Kinder Morgan Inc.	84,805	135,367	1,983	Stryker Corp.	88,848	127,173
2,381	Marathon Oil Corp.	99,469	256,296	5,680	Synthes Inc.	596,032	786,767
4,370	Occidental Petroleum Corp.	101,725	248,319	2,815	UnitedHealth Group Inc.	78,447	176,010
4,113	Schlumberger Ltd.	169,582	302,303	3,647	Wellpoint Inc.	222,689	333,961
3,516	Transocean Inc.	144,880	330,967	5,352	Wyeth	382,195	317,136
Energy (4.54%)		3,559,364	5,855,154	Health Care (5.33%)		7,811,478	6,877,622
2,623	Aflac Inc.	112,843	140,410	2,817	3M Co.	232,458	255,466
2,563	Allstate Corp. (The)	142,591	194,195	3,739	Boeing Co. (The)	237,323	386,549
5,174	American Express Co.	307,900	365,293	2,414	Burlington Northern Santa Fe Corp.	108,734	207,345
9,903	American International Group Inc.	957,244	825,819	3,318	Caterpillar Inc.	137,497	236,805
1,032	Ameriprise Financial Inc.	43,815	65,451	1,955	Danaher Corp.	94,224	164,803
2,372	Apartment Investment & Management Co., Class 'A'	111,452	154,632	1,394	Deere and Co.	89,251	154,222
17,503	Bank of America Corp.	857,049	1,087,460	2,042	Dover Corp.	96,118	116,485
3,501	Bank of New York Co. Inc. (The)	177,212	160,398	4,416	Emerson Electric Co.	181,814	226,471
1,932	BB&T Corp.	100,324	98,766	1,565	FedEx Corp.	126,144	197,818
1,379	Capital One Financial Corp.	98,931	123,276	2,229	General Dynamics Corp.	119,375	192,856
7,830	Charles Schwab Corp. (The)	179,695	176,222	37,944	General Electric Co.	1,998,324	1,643,024
1,947	Chubb Corp. (The)	94,412	119,879	4,198	Honeywell International Inc.	233,631	221,007
18,960	Citigroup Inc.	1,122,515	1,228,951	3,094	Illinois Tool Works Inc.	149,395	166,307
1,325	Comerica Inc.	96,331	90,479	1,976	Lockheed Martin Corp.	131,848	211,712
3,114	Countrywide Financial Corp.	68,935	153,829	3,034	Masco Corp.	108,153	105,461
2,813	Equity Residential	110,560	166,130	1,872	Northrop Grumman Corp.	125,118	147,481
3,637	Fannie Mae	357,905	251,361	2,409	Raytheon Co.	129,034	148,017
2,244	Fifth Third Bancorp	170,312	106,882	355	Raytheon Co., Warrants, 2011/06/16	—	7,403
1,800	Franklin Resources Inc.	111,269	230,769	4,133	Southwest Airlines Inc.	93,111	73,683
2,735	Freddie Mac	228,548	216,107	9,191	Tyco International Ltd.	408,044	325,145
				4,418	United Parcel Service Inc., Class 'B'	430,638	385,489

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

CIBC Global Equity Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
3,892	United Technologies Corp.	203,213	283,161	2,332	International Paper Co.	131,924	92,539
2,928	Waste Management Inc.	127,597	125,287	2,539	MeadWestvaco Corp.	92,030	88,816
Industrials (4.63%)		5,561,044	5,981,997	2,351	Newmont Mining Corp. Holding Co.	99,740	123,524
2,288	Analog Devices Inc.	116,432	87,518	1,325	PPG Industries Inc.	99,275	99,006
8,481	Applied Materials Inc.	249,457	182,089	2,221	Praxair Inc.	92,223	153,343
3,010	Automatic Data Processing Inc.	180,304	172,510	2,063	Rohm and Haas Co.	102,058	122,724
3,752	CA Inc.	151,078	98,894	1,414	Weyerhaeuser Co.	114,659	116,253
28,682	Cisco Systems Inc.	1,039,482	912,200	Materials (1.14%)		1,485,205	1,474,574
10,506	Dell Inc.	494,173	306,746	1,385	ALLTEL Corp.	112,258	97,477
5,118	eBay Inc.	148,887	179,091	16,692	AT&T Inc.	1,286,215	694,425
1,900	Electronic Arts Inc.	96,600	111,347	7,516	BellSouth Corp.	393,217	412,041
3,281	Electronic Data Systems Corp.	165,216	105,189	640	Embarq Corp.	32,339	39,145
10,910	EMC Corp.	336,906	167,587	12,850	Sprint Nextel Corp.	410,521	282,472
3,380	First Data Corp.	160,483	100,378	10,484	Verizon Communications Inc.	703,737	454,337
516	Google Inc., Class 'A'	234,616	276,504	1,432	Windstream Corp.	18,672	23,696
12,851	Hewlett-Packard Co.	559,788	615,984	Telecommunication Services (1.55%)		2,956,959	2,003,593
6,655	IBM Corp.	929,172	752,371	2,681	American Electric Power Co. Inc.	126,502	132,844
26,806	Intel Corp.	1,103,837	631,681	1,773	Constellation Energy Group Inc.	87,582	142,095
2,768	Intuit Inc.	87,380	98,276	1,177	Dominion Resources Inc.	96,805	114,834
1,530	KLA Tencor Corp.	99,010	88,578	5,279	Duke Energy Corp.	192,056	204,015
855	Lexmark International Inc.	79,486	72,831	44	Dynegy Inc., Class 'A'	268	371
2,196	Linear Technology Corp.	113,858	77,482	3,870	Edison International	104,759	204,820
2,129	Maxim Integrated Products Inc.	124,676	75,862	1,150	Entergy Corp.	71,270	123,548
33,813	Microsoft Corp.	1,531,810	1,174,937	2,416	Exelon Corp.	106,781	174,004
12,383	Motorola Inc.	316,778	296,272	1,887	FirstEnergy Corp.	93,941	132,215
22,512	Oracle Corp.	470,678	449,020	3,088	NiSource Inc.	80,201	86,603
2,276	Paychex Inc.	96,333	104,725	3,909	PG&E Corp.	119,487	215,300
7,189	Qualcomm Inc.	275,895	316,145	3,030	PPL Corp.	86,313	126,372
18,428	Sun Microsystems Inc.	279,304	116,230	567	Progress Energy Inc., CVO	—	198
2,921	Symantec Corp.	163,679	70,873	1,483	Progress Energy Inc.	88,920	84,701
61	Symbol Technologies Inc.	104	1,061	1,371	Public Services Enterprise Group Inc.	81,474	105,905
8,351	Texas Instruments Inc.	368,134	279,880	2,030	Southern Co. (The)	80,640	87,075
909	VeriSign Inc.	24,685	25,440	Utilities (1.50%)		1,416,999	1,934,900
3,380	Western Union Co.	72,206	88,185	Total of United States (44.70%)		56,523,026	57,692,187
5,669	Xerox Corp.	128,304	111,819	Total of International Equities (87.09%)		98,804,429	112,412,472
2,498	Xilinx Inc.	111,018	69,214	Total of Investments before Short-Term Investments (87.09%)		98,804,429	112,412,472
5,242	Yahoo! Inc.	246,073	155,789	Par Value		Average Cost (\$)	Current Value (\$)
Information Technology (6.49%)		10,555,842	8,372,708	Short-Term Investments (note 11)			
1,565	Air Products and Chemicals Inc.	95,475	127,993	2,400,000	Government of Canada Treasury Bill, 4.17%, 2007/01/11	2,373,456	2,396,750
4,202	Alcoa Inc.	178,786	146,745	525,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25	519,209	523,464
4,006	Dow Chemical Co. (The)	201,151	186,192	2,050,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08	2,027,327	2,040,746
3,836	E.I. du Pont de Nemours & Co.	277,884	217,439	950,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	939,446	944,184
Par Value				8,850,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	8,752,031	8,768,026
Short-Term Investments (12.75%)				1,800,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	1,780,325	1,780,528
Total of Short-Term Investments (12.75%)				Total of Investments (99.84%)		16,391,794	16,453,698
Total of Investments (99.84%)				Margin (0.02%)			31,180
Margin (0.02%)				Unrealized Gain (Loss) on Futures Contracts (0.07%)			84,026
Unrealized Gain (Loss) on Futures Contracts (0.07%)				Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.20%)			263,175
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.20%)				Other Assets, Less Liabilities (-0.13%)			(172,372)
Other Assets, Less Liabilities (-0.13%)				Total Net Assets (100.00%)			129,072,179
Total Net Assets (100.00%)				*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.			

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
6,027,604	Australian SPI 200 Index Future, Expiry March 2007; 47 contracts at AUD 5,592.80 per contract	6,084,939	57,335
6,815,647	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2007; 107 contracts at EUR 4,151.00 per contract	6,825,499	9,852
1,297,438	Hong Kong Hang Seng Index Future, Expiry January 2007; 9 contracts at HKD 19,269.00 per contract	1,347,870	50,432
1,364,043	Hungarian Traded Index Future, Expiry December 2007; 880 contracts at HUF 25,394.03 per contract	1,373,495	9,452
630,120	Japanese TOPIX Index Future, Expiry March 2007; 4 contracts at JPY 1,613.00 per contract	657,270	27,150
2,875,801	United States NASDAQ 100 E-Mini Index Future, Expiry March 2007; 68 contracts at USD 1,817.10 per contract	2,809,172	(66,629)
83,018	United States S&P 500 E-Mini Index Future, Expiry March 2007; 1 contract at USD 1,426.80 per contract	83,117	99
(2,905,235)	United States S&P 500 Index Future, Expiry March 2007; (7) contracts at USD 1,426.60 per contract	(2,908,900)	(3,665)
16,188,436	Total Equity Index Futures	16,272,462	84,026

As at December 31, 2006, \$31,180 cash was deposited as margin for the futures contracts.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
6,027,604	Australian SPI 200 Index Future, Expiry March 2007; 47 contracts at AUD 5,592.80 per contract	6,084,939	57,335
6,815,647	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2007; 107 contracts at EUR 4,151.00 per contract	6,825,499	9,852
1,297,438	Hong Kong Hang Seng Index Future, Expiry January 2007; 9 contracts at HKD 19,269.00 per contract	1,347,870	50,432
1,364,043	Hungarian Traded Index Future, Expiry December 2007; 880 contracts at HUF 25,394.03 per contract	1,373,495	9,452
630,120	Japanese TOPIX Index Future, Expiry March 2007; 4 contracts at JPY 1,613.00 per contract	657,270	27,150
2,875,801	United States NASDAQ 100 E-Mini Index Future, Expiry March 2007; 68 contracts at USD 1,817.10 per contract	2,809,172	(66,629)
83,018	United States S&P 500 E-Mini Index Future, Expiry March 2007; 1 contract at USD 1,426.80 per contract	83,117	99
(2,905,235)	United States S&P 500 Index Future, Expiry March 2007; (7) contracts at USD 1,426.60 per contract	(2,908,900)	(3,665)
16,188,436	Total Equity Index Futures	16,272,462	84,026

As at December 31, 2006, \$31,180 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+	2007/03/01	AUD	235,000	CAD	210,797		0.897	0.914	3,981
State Street Trust Co. Canada	A1+	2007/03/01	AUD	2,190,000	CAD	1,968,460		0.899	0.914	33,089
Toronto-Dominion Bank (The)	A1+	2007/03/01	AUD	1,030,000	CAD	926,361		0.899	0.914	15,006
State Street Trust Co. Canada	A1+	2007/03/01	CAD	884,164	AUD	1,003,625		1.135	1.094	(33,099)
State Street Trust Co. Canada	A1+	2007/03/01	CAD	1,116,198	AUD	1,240,000		1.111	1.094	(17,099)
Royal Bank of Canada	A1+	2007/02/09	CHF	1,330,000	CAD	1,275,376		0.959	0.956	(4,091)
State Street Trust Co. Canada	A1+	2007/02/09	CHF	400,000	CAD	385,531		0.964	0.956	(3,190)
Toronto-Dominion Bank (The)	A1+	2007/02/09	CHF	1,380,000	CAD	1,266,834		0.918	0.956	52,244
Royal Bank of Canada	A1+	2007/02/09	CAD	1,278,242	CHF	1,393,284		1.090	1.046	(53,533)
Royal Bank of Canada	A1+	2007/02/09	CAD	705,710	CHF	780,000		1.105	1.046	(39,856)
State Street Trust Co. Canada	A1+	2007/01/11	DKK	425,000	CAD	87,086	1	0.205	0.206	418
State Street Trust Co. Canada	A1+	2007/01/11	DKK	100,000	CAD	20,387	1	0.204	0.206	203
State Street Trust Co. Canada	A1+	2007/01/11	DKK	900,000	CAD	184,245	1	0.205	0.206	1,057
State Street Trust Co. Canada	A1+	2007/01/11	DKK	9,262,737	CAD	1,893,833	1	0.204	0.206	13,283
Royal Bank of Canada	A1+	2007/01/11	CAD	1,672,606	DKK	8,702,737	1	5.203	4.857	(119,211)
Royal Bank of Canada	A1+	2007/01/11	CAD	403,572	DKK	1,985,000	1	4.919	4.857	(5,122)
State Street Trust Co. Canada	A1+	2007/04/11	CAD	1,895,383	DKK	9,262,737	1	4.887	4.852	(13,540)
State Street Trust Co. Canada	A1+	2007/03/20	EUR	3,404,275	CAD	5,216,371		1.532	1.536	14,033
Toronto-Dominion Bank (The)	A1+	2007/03/20	CAD	3,359,620	EUR	2,200,000		0.655	0.651	(20,509)
Royal Bank of Canada	A1+	2007/01/22	GBP	2,060,000	CAD	4,411,099		2.141	2.276	277,989
Royal Bank of Canada	A1+	2007/01/22	GBP	570,000	CAD	1,280,186		2.246	2.276	17,280
State Street Trust Co. Canada	A1+	2007/01/22	GBP	100,000	CAD	212,520		2.125	2.276	15,106
State Street Trust Co. Canada	A1+	2007/01/22	GBP	1,830,000	CAD	3,891,934		2.127	2.276	273,615
State Street Trust Co. Canada	A1+	2007/01/22	GBP	500,000	CAD	1,127,775		2.256	2.276	10,353
State Street Trust Co. Canada	A1+	2007/01/22	GBP	600,000	CAD	1,355,562		2.259	2.276	10,192
State Street Trust Co. Canada	A1+	2007/01/22	GBP	1,070,000	CAD	2,422,063		2.264	2.276	13,531
Toronto-Dominion Bank (The)	A1+	2007/01/22	GBP	820,000	CAD	1,857,669		2.265	2.276	8,861
Toronto-Dominion Bank (The)	A1+	2007/01/22	GBP	850,000	CAD	1,914,540		2.252	2.276	20,278
Royal Bank of Canada	A1+	2007/01/22	CAD	1,929,582	GBP	910,000		0.472	0.439	(141,811)
Royal Bank of Canada	A1+	2007/01/22	CAD	151,514	GBP	70,000		0.462	0.439	(7,824)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	143,248	GBP	65,000		0.454	0.439	(4,709)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	4,472,860	GBP	1,980,000		0.443	0.439	(34,128)
Toronto-Dominion Bank (The)	A1+	2007/01/22	CAD	3,798,731	GBP	1,760,000		0.463	0.439	(207,480)
Toronto-Dominion Bank (The)	A1+	2007/01/22	CAD	3,229,083	GBP	1,430,000		0.443	0.439	(25,963)
State Street Trust Co. Canada	A1+	2007/02/28	HKD	7,115,250	CAD	1,041,155		0.146	0.150	24,204
Royal Bank of Canada	A1+	2007/02/16	JPY	116,567,508	CAD	1,160,858		0.010	0.010	(16,559)
Royal Bank of Canada	A1+	2007/02/16	JPY	193,741,104	CAD	1,906,938		0.010	0.010	(5,054)
State Street Trust Co. Canada	A1+	2007/02/16	JPY	311,626,753	CAD	3,017,300		0.010	0.010	41,823
State Street Trust Co. Canada	A1+	2007/02/16	CAD	1,961,942	JPY	202,688,186		103.310	101.868	(27,772)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	194,789	JPY	20,000,000		102.675	101.868	(1,543)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	98,160	JPY	10,000,000		101.874	101.867	(7)
Toronto-Dominion Bank (The)	A1+	2007/02/16	CAD	1,282,622	JPY	132,003,618		102.917	101.868	(13,208)
Toronto-Dominion Bank (The)	A1+	2007/02/16	CAD	2,013,544	JPY	203,492,807		101.062	101.868	15,932
Royal Bank of Canada	A1+	2007/01/10	NOK	17,000,000	CAD	2,906,579		0.171	0.187	271,356
Royal Bank of Canada	A1+	2007/01/10	NOK	1,490,000	CAD	276,538		0.186	0.187	1,999
Toronto-Dominion Bank (The)	A1+	2007/01/10	NOK	6,850,000	CAD	1,282,611		0.187	0.187	(2,090)
State Street Trust Co. Canada	A1+	2007/04/10	NOK	9,750,000	CAD	1,824,135		0.187	0.187	286
Citibank N.A., New York	A1+	2007/01/10	CAD	595,030	NOK	3,400,000		5.714	5.349	(40,557)
Royal Bank of Canada	A1+	2007/01/10	CAD	600,936	NOK	3,450,000		5.741	5.349	(43,998)
State Street Trust Co. Canada	A1+	2007/01/10	CAD	1,821,783	NOK	9,750,000		5.352	5.349	(856)
Toronto-Dominion Bank (The)	A1+	2007/01/10	CAD	1,550,121	NOK	8,740,000		5.638	5.349	(83,711)
State Street Trust Co. Canada	A1+	2007/04/10	CAD	1,246,509	NOK	6,730,000		5.399	5.344	(12,809)
Royal Bank of Canada	A1+	2007/03/21	NZD	95,000	CAD	74,917	2	0.789	0.814	2,444
State Street Trust Co. Canada	A1+	2007/03/21	CAD	1,838,530	NZD	2,320,000	2	1.262	1.228	(50,697)
Toronto-Dominion Bank (The)	A1+	2007/03/22	SEK	15,040,000	CAD	2,544,017		0.169	0.170	20,164
State Street Trust Co. Canada	A1+	2007/03/22	CAD	733,232	SEK	4,340,000		5.919	5.865	(6,698)
State Street Trust Co. Canada	A1+	2007/03/22	CAD	1,244,452	SEK	7,360,000		5.914	5.865	(10,360)
State Street Trust Co. Canada	A1+	2007/03/14	SGD	725,332	CAD	540,486		0.745	0.760	10,544
Royal Bank of Canada	A1+	2007/03/06	USD	2,606,230	CAD	2,970,790		1.140	1.161	56,071
State Street Trust Co. Canada	A1+	2007/03/06	USD	5,930,000	CAD	6,790,087		1.145	1.161	96,981
State Street Trust Co. Canada	A1+	2007/03/06	USD	75,000	CAD	85,890		1.145	1.161	1,215
State Street Trust Co. Canada	A1+	2007/03/06	USD	4,325,000	CAD	4,957,748		1.146	1.161	65,283
Toronto-Dominion Bank (The)	A1+	2007/03/06	USD	1,180,000	CAD	1,344,527		1.139	1.161	25,918
Toronto-Dominion Bank (The)	A1+	2007/03/06	USD	1,210,000	CAD	1,392,807		1.151	1.161	12,480
Royal Bank of Canada	A1+	2007/03/06	CAD	2,049,581	USD	1,780,000		0.868	0.861	(17,701)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	1,404,218	USD	1,225,000		0.872	0.861	(18,491)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	2,448,502	USD	2,140,000		0.874	0.861	(36,882)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	3,339,308	USD	2,890,000		0.865	0.861	(17,121)
Toronto-Dominion Bank (The)	A1+	2007/03/06	CAD	4,282,008	USD	3,710,000		0.866	0.861	(26,765)

263,175

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 128,866	\$ 137,540
Cash including foreign currency holdings, at current value	254	88
Margin	31	329
Accrued interest and dividends receivable	123	153
Receivable for portfolio securities sold	—	683
Receivable for units issued	45	34
Unrealized gain on futures contracts	84	60
Unrealized gain on forward foreign currency contracts	263	—
Total Assets	129,666	138,887
Liabilities		
Payable for portfolio securities purchased	—	95
Payable for units redeemed	312	490
Management fees payable	216	241
Other accrued expenses	66	66
Unrealized loss on forward foreign currency contracts	—	302
Total Liabilities	594	1,194
Total Net Assets	\$ 129,072	\$ 137,693
Net Asset Value per Unit (note 4)	\$ 15.32	\$ 13.24

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 18,590	\$ 4,505
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	5,895	10,842
Amount paid on redemptions of units	(33,106)	(41,781)
	(27,211)	(30,939)
Increase (Decrease) in Net Assets for the Year	(8,621)	(26,434)
Net Assets at Beginning of Year	137,693	164,127
Net Assets at End of Year	\$ 129,072	\$ 137,693

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 453	\$ 177
Dividend revenue	2,562	2,524
Income (loss) from forward foreign currency contracts	(254)	381
Income (loss) from futures contracts	1,462	1,188
Securities lending revenue	31	42
Other income	—	11
	4,254	4,323
Expenses (notes 5 and 8)		
Management fees	2,724	3,144
Audit fees	14	16
Custodial fees	175	201
Legal fees	7	14
Regulatory fees	15	14
Unitholder reporting costs	1,009	1,123
Other expenses	3	8
	3,947	4,520
Expenses waived/absorbed by the Manager	(389)	(511)
	3,558	4,009
Net Investment Income (Loss)	696	314
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,460	2,098
Net realized gain (loss) on foreign currency (notes 2d and e)	(49)	136
Increase (decrease) in unrealized appreciation (depreciation) of investments	15,483	1,957
Net Gain (Loss) on Investments	17,894	4,191
Increase (Decrease) in Net Assets from Operations	\$ 18,590	\$ 4,505
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.00	\$ 0.40

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 128,696	\$ 164,673
Purchases	16,294	48,492
	144,990	213,165
Cost of Investments Held at End of Year	98,804	128,696
Cost of Investments Sold or Matured	46,186	84,469
Proceeds from sales or maturities	48,646	86,567
Net Realized Gain (Loss) on Sale of Investments	\$ 2,460	\$ 2,098

CIBC Disciplined International Equity Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	
International Equities			
4,300	AGL Energy Ltd.	55,607	63,815
133,600	AMP Ltd.	1,009,653	1,233,389
4,600	AXA Asia Pacific Holdings Ltd.	25,520	30,638
8,600	Babcock & Brown Ltd.	182,943	194,717
16,100	Brambles Ltd.	177,702	188,748
2,300	Caltex Australia Ltd.	43,530	48,436
64,500	Centro Properties Group	470,746	537,919
900	Cochlear Ltd.	40,995	47,728
101,300	Coles Myer Ltd.	1,225,935	1,298,425
13,900	CSL Ltd.	635,463	831,319
151,800	DB RREEF Trust	210,805	246,621
35,700	GPT Group	142,659	183,089
85,800	Investa Property Group	181,858	197,358
90,600	John Fairfax Holdings Ltd.	395,627	400,890
2,800	Leighton Holdings Ltd.	53,043	51,841
15,600	Lend Lease Corp. Ltd.	256,505	263,231
192,500	Macquarie Goodman Group	1,061,293	1,337,578
43,400	Mirvac Group	186,704	221,828
11,300	OneSteel Ltd.	48,414	48,420
42,100	Paladin Resources Ltd.	172,799	342,046
43,300	Qantas Airways Ltd.	207,095	207,387
20,700	QBE Insurance Group Ltd.	418,253	545,747
8,000	Stockland	53,965	60,597
12,200	Toll Holdings Ltd.	196,906	204,195
24,800	Woolworths Ltd.	424,131	542,823
10,600	WorleyParsons Ltd.	148,563	206,845
67,700	Zinifex Ltd.	693,557	1,159,506
Australia (5.04%)		8,720,271	10,695,136
400	Andritz AG	67,406	100,794
800	Bohler-Uddeholm AG	64,089	64,989
5,100	Meinl European Land Ltd.	132,603	152,148
2,300	Raiffeisen International Bank-Holding AG	321,701	406,547
11,100	voestalpine AG	524,664	727,421
Austria (0.68%)		1,110,463	1,451,899
5,400	Agfa Gevaert NV	154,347	159,986
6,300	Belgacom SA	307,509	322,074
600	Colruyt NV	131,091	148,815
2,200	Fortis	104,241	108,859
4,600	InBev NV	283,871	351,848
6,900	UCB SA	505,505	549,679
Belgium (0.77%)		1,486,564	1,641,261
313,300	Foxconn International Holdings Ltd.	1,109,817	1,189,286
China (0.56%)		1,109,817	1,189,286
4,300	Carlsberg AS, Series 'B'	404,926	495,136
3,300	Danske Bank AS	145,115	170,048
2,800	DSV AS	572,820	593,483
5,900	FLSmith & Co. AS	315,513	435,448
2,600	NKT Holding AS	223,583	266,710
7,600	Novo Nordisk AS, Series 'B'	645,142	735,873
1,900	Novozymes A/S, Class 'B'	161,862	189,454
8,700	Sydbank A/S	361,225	482,579
2,900	Topdanmark AS	447,125	556,147
1,100	Trygvesta AS	74,531	97,336
6,800	Vestas Wind Systems AS	206,118	332,769
2,900	William Demant Holding AS	252,767	273,081
Denmark (2.18%)		3,810,727	4,628,064
45,200	Fortum OYJ	1,348,226	1,492,260
2,500	KCI Konecranes OYJ	85,036	85,247
9,400	Kesko OYJ, Series 'B'	445,293	576,411
14,000	Outokumpu OYJ, Series 'A'	416,152	634,435
2,200	Wartsila OYJ, Series 'B'	100,762	137,154
Finland (1.38%)		2,395,469	2,925,507
16,400	Air France-KLM	594,691	800,325
7,100	Alstom	719,947	1,113,944
3,900	BNP Paribas SA	476,347	493,206
5,900	Business Objects SA, Registered	263,828	269,039
36,500	Carrefour SA	2,610,991	2,568,065

Number of Shares	Average Cost (\$)	Current Value (\$)	
2,400	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	255,807	266,502
1,200	Essilor International SA	136,410	149,761
3,600	Établissements Économiques du Casino Guichard Perrachon SA	350,056	387,938
4,200	Groupe DANONE	672,539	738,328
800	Hermes International	117,767	116,258
2,500	Klépierre	428,906	547,877
11,700	Lafarge SA	1,702,049	2,021,708
7,900	L'Oréal SA	894,572	918,001
1,800	Pinault-Printemps Redoute SA	309,792	311,984
1,800	Renault SA	233,286	250,549
2,400	Sanofi-Aventis SA	240,965	257,233
1,500	Société Générale	267,158	294,983
2,900	Sodexo Alliance SA	184,812	211,163
69,400	Suez SA	3,436,347	4,169,592
1,700	TOTAL SA	142,086	142,202
3,600	Unibail Holding	861,954	1,020,618
3,200	Vallourec SA	843,083	1,074,999
8,000	Veolia Environnement	543,013	709,236
2,700	Vinci SA	338,861	400,029
France (9.07%)		16,625,267	19,233,540
500	Allianz AG, Registered	116,558	118,254
1,900	Bayer AG	112,565	118,451
2,300	Beiersdorf AG	135,685	173,121
10,100	Deutsche Boerse AG	1,697,912	2,162,334
30,600	Deutsche Lufthansa AG	721,019	973,714
1,000	E.ON AG	133,898	157,687
2,100	Fresenius Medical Care AG	303,450	324,982
2,000	Henkel KGaA, Preferred	312,686	341,721
9,500	Infineon Technologies AG	130,227	154,673
11,300	IVG Immobilien AG	465,106	570,045
1,300	Linde AG	145,460	156,231
4,500	MAN AG	460,323	472,503
600	Porsche AG, Preferred	731,051	887,527
800	ProsiebenSat.1 Media AG, Preferred	24,994	29,531
5,000	RWE AG, Class 'A'	547,573	637,133
2,700	RWE AG, Preferred	257,186	296,983
5,800	Salzgitter AG	654,202	879,235
42,200	Thyssen Krupp AG	1,607,456	2,304,285
9,500	Volkswagen AG	966,167	1,252,329
10,000	Volkswagen AG, Preferred	698,026	866,548
Germany (6.07%)		10,221,544	12,877,287
22,400	Bank of Piraeus	652,695	836,832
1,200	Cosmote Mobile Telecommunications SA	41,766	41,166
2,700	Hellenic Telecommunications Organization SA (OTE)	94,776	93,900
Greece (0.46%)		789,237	971,898
200,300	Bank of East Asia Ltd.	1,034,902	1,315,962
33,000	BOC Hong Kong (Holdings) Ltd.	84,521	104,024
119,000	Cathay Pacific Airways	315,124	340,664
15,500	Esprit Holdings Ltd.	189,168	200,935
31,400	Hang Lung Properties Ltd.	78,377	91,681
121,300	Hong Kong Exchanges & Clearing Ltd.	986,979	1,545,469
11,700	Kerry Properties Ltd.	49,131	63,656
287,600	Li & Fung Ltd.	851,462	1,039,265
119,600	Melco International Development Ltd.	297,025	329,501
61,300	MTR Corp. Ltd.	171,575	179,154
145,200	Shangri-La Asia Ltd.	374,278	434,720
34,100	Swire Pacific Ltd., Class 'A'	397,212	425,566
19,500	Wing Hang Bank Ltd.	212,972	266,374
Hong Kong (2.99%)		5,042,726	6,336,971
47,100	C&C Group PLC	749,700	972,399
4,200	DCC PLC	160,857	164,929
11,400	Elan Corp. PLC	198,290	190,160
9,500	IAWS Group PLC	200,592	282,889
18,600	Kingspan Group PLC	454,487	572,714
Ireland (1.03%)		1,763,926	2,183,091

CIBC Disciplined International Equity Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
73,800	Banca Monte dei Paschi di Siena SPA	499,128	553,980	37,000	CapitaCommercial Trust	68,858	73,508
17,300	Banche Popolari Unite SCPA	535,898	551,595	158,500	Capitaland Ltd.	578,366	741,968
27,300	Banco Popolare di Verona e Novara SCRL	846,301	909,172	9,000	City Developments Ltd.	81,481	86,292
161,600	Capitalia SPA	1,512,946	1,772,523	23,000	DBS Group Holdings Ltd.	346,919	392,797
4,300	Enel SPA	51,366	51,518	17,000	Fraser and Neave Ltd.	55,246	57,756
1,200	ENI SPA	46,886	46,920	41,100	Keppel Corp. Ltd.	431,029	546,656
75,800	Fiat SPA	1,370,815	1,681,004	3,600	Singapore Airlines Ltd.	37,506	47,687
8,500	Intesa Sanpaolo	62,717	76,097	28,000	Singapore Telecommunications Ltd.	68,207	69,464
26,500	Intesa Sanpaolo, RNC	181,613	224,355	14,000	United Overseas Bank Ltd.	185,856	205,412
3,300	Italcementi SPA	94,712	107,968	Singapore (1.05%)			
14,600	San Paolo-IMI SPA	350,204	393,863	23,100	Acerinox SA	634,391	815,310
172,200	UniCredito Italiano SPA	1,610,957	1,749,895	26,900	ACS Actividades de Construccion y Servicios SA	1,436,118	1,758,559
Italy (3.83%)		7,163,543	8,118,890	3,200	Banco Bilbao Vizcaya Argentaria SA	87,362	89,373
8,000	ASICS Corp.	123,805	116,628	5,300	Banco Popular Español SA	97,502	111,459
30,400	Canon Inc.	1,797,829	1,989,194	10,100	Banco Santander Central Hispano SA, Registered	215,156	218,629
6,600	Casio Computer Co. Ltd.	173,781	173,909	6,200	Cintra Concesiones de Infraestructuras de Transporte SA	121,224	120,522
19	Central Japan Railway Co.	234,737	227,597	99,500	Endesa SA, Registered	4,757,102	5,470,679
92,200	DAIICHI SANKYO CO. LTD.	2,988,261	3,342,671	1,400	Fomento de Construcciones y Contratas SA	156,460	165,506
3,500	Electric Power Development Co. Ltd.	142,030	178,996	19,500	Gamesa Corporacion Tecnológica SA	487,621	621,943
3,700	Elpida Memory Inc.	191,116	236,172	11,400	Gas Natural SDG SA	517,449	523,267
1,300	Fuji Photo Film Co. Ltd.	62,903	62,231	38,900	Iberdrola SA	1,989,831	1,971,340
3,900	Itochu Techno-Science Corp.	248,863	240,977	30,400	Industria de Diseno Textil SA	1,584,030	1,900,995
85	Japan Tobacco Inc.	419,396	477,497	1,200	Repsol YPF SA	48,423	48,064
16,600	Kirin Brewery Co. Ltd.	254,439	303,145	13,100	Sacyr Vallehermoso SA	695,588	901,664
3,100	Konica Minolta Holdings Inc.	47,727	50,847	6,000	Sociedad General de Aguas de Barcelona SA, Class 'A'	230,788	254,902
10,600	Mediceo Paltac Holdings Co. Ltd.	235,900	233,149	11,900	Telefonica SA	287,850	293,693
9,500	Mitsubishi Estate Co. Ltd.	237,445	285,299	9,300	Union Fenosa SA	532,512	534,082
8,800	Mitsui Fudosan Co. Ltd.	224,549	249,189	Spain (7.45%)			
12,000	Mitsui O.S.K. Lines Ltd.	137,551	137,748	13,500	Alfa Laval AB	503,392	706,818
10,000	Nikon Corp.	234,441	254,761	33,900	Boliden AB	715,696	1,005,970
12,700	Nintendo Co. Ltd.	2,940,148	3,821,296	18,800	Electrolux AB, Series 'B'	363,370	436,432
22	Nippon Building Fund Inc.	265,149	339,556	2,300	Elekta AB, Class 'B'	54,802	56,248
700	Nomura Research Institute Ltd.	116,960	117,876	2,200	Fabege AB	69,687	68,540
600	Shin-Etsu Chemicals Co. Ltd.	44,378	46,548	1,900	Getinge AB, Series 'B'	50,738	49,517
44,700	Shionogi & Co.	908,942	1,020,292	5,400	Nobia AB	200,012	241,260
4,900	SUMCO Corp.	427,320	481,285	12,300	Scania AB, Series 'B'	934,265	1,004,748
42,400	Sumitomo Realty & Development Co. Ltd.	1,410,322	1,579,844	19,300	SSAB Svenskt Stal AB, Series 'A'	408,770	530,475
2,300	Sumitomo Titanium Corp.	295,785	298,410	28,600	Swedish Match AB	528,910	621,716
21,000	Taiyo Nippon Sanso Corp.	212,503	219,187	55,900	TeliaSonera AB	420,428	532,641
9,000	Tanabe Seiyaku Co. Ltd.	127,699	136,786	11,000	Volvo AB, Series 'A'	809,940	907,131
1,000	Terumo Corp.	45,337	45,578	8,300	Volvo AB, Series 'B'	597,207	663,565
126,300	Toshiba Corp.	931,428	953,873	Sweden (3.22%)			
37,700	Toyota Motor Corp.	2,321,671	2,932,491	76,100	ABB Ltd., Registered	1,123,711	1,582,992
3,000	Yakult Honsha Co. Ltd.	93,993	99,989	600	Geberit International AG, Registered	835,644	1,071,042
Japan (9.74%)		17,896,408	20,653,021	100	Givaudan SA, Registered	91,790	107,264
7,200	Akzo Nobel NV	491,692	510,012	400	Kuehne & Nagel International AG, Registered	30,865	33,755
11,500	Euronext NV	1,288,416	1,574,590	7,100	Logitech International SA, Registered	240,516	237,468
900	Fugro NV, CVA	42,565	49,905	400	Nestlé SA, Registered, Series 'B'	165,598	164,812
31,500	Hagemeyer NV	170,833	185,080	22,600	Novartis AG, Registered	1,478,326	1,508,092
35,800	Heineken NV	1,835,770	1,977,320	2,900	Phonak Holding AG, Registered	203,989	267,309
10,700	ING Groep NV	528,677	549,632	600	Rieter Holding AG	301,312	363,653
33,800	Koninklijke Ahold NV	408,528	416,817	23,100	Roche Holding AG Genusscheine	4,489,617	4,800,792
89,000	Koninklijke KPN NV	1,277,809	1,468,466	400	SIG Holding AG, Registered	151,177	154,968
71,400	Mittal Steel Co. NV	2,798,586	3,498,569	300	Sulzer AG, Registered	266,425	395,956
6,500	Reed Elsevier NV	125,984	128,656	200	Syngenta AG	43,501	43,156
300	Rodamco Europe NV	40,896	46,309	900	UBS AG, Registered	59,601	63,268
32,500	TNT NV	1,391,030	1,624,097	800	Unaxis Holding AG, Registered	304,850	458,106
5,500	Wolters Kluwer NV, CVA	164,363	183,418	Switzerland (5.31%)			
Netherlands (5.76%)		10,565,149	12,212,871	19,700	Acergy SA	364,665	437,982
9,300	Fletcher Building Ltd.	84,134	84,292	1,300	Anglo American PLC	73,768	73,593
New Zealand (0.04%)		84,134	84,292	8,300	Arriva PLC	136,813	143,859
500	Aker Kvaerner ASA	49,036	72,271	48,600	AstraZeneca PLC	3,422,750	3,029,621
130,300	Pan Fish ASA	117,126	138,084	5,900	Barclays PLC	90,451	97,989
22,500	Petroleum Geo-Services ASA	401,641	613,735	3,100	Bellway PLC	108,791	108,759
24,000	Prosafte ASA	325,852	395,785	12,100	Berkeley Group Holdings PLC	347,277	470,520
7,000	Tandberg ASA	121,913	122,381	75,300	BG Group PLC	1,041,908	1,191,028
37,200	Telenor ASA	619,285	812,339	47,400	Biffa PLC	258,330	331,420
4,900	TGS Nopce Geophysical Co. ASA	85,316	117,797	7,600	Boots Group PLC	133,656	144,708
3,200	Yara International ASA	83,421	84,400	6,700	Bovis Homes Group PLC	136,954	164,950
Norway (1.11%)		1,803,590	2,356,792	73,500	British Airways PLC	682,943	881,509
26,600	Banco BPI SA, Registered	223,917	240,888	155,900	British American Tobacco PLC	4,743,475	5,077,857
21,200	Brisa Auto Estradas de Portugal SA	264,735	306,844	65,200	British Land Co. PLC	1,923,584	2,537,261
262,300	Energias de Portugal SA	1,302,734	1,545,179	21,400	Brixton PLC	245,808	279,860
66,300	Portugal Telecom SGPS SA, Registered	929,036	999,386	247,700	BT Group PLC	1,425,828	1,702,257
Portugal (1.46%)		2,720,422	3,092,297				

CIBC Disciplined International Equity Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
26,100	Burberry Group PLC	366,623	382,404	163,100	Man Group PLC	1,523,812	1,936,474
309,500	Cable & Wireless PLC	1,040,382	1,107,577	233,000	Marks & Spencer Group PLC	3,154,048	3,798,139
83,500	Capita Group PLC	970,200	1,151,635	43,100	Michael Page International PLC	356,405	442,786
9,600	Cattles PLC	80,917	95,781	5,200	National Express Group PLC	128,462	133,299
108,900	Centrica PLC	754,786	876,585	162,500	National Grid PLC	2,341,749	2,735,753
22,100	Charter PLC	404,174	453,933	500	Persimmon PLC	14,103	17,353
19,700	Collins Stewart PLC	97,469	113,963	13,000	Punch Taverns PLC	367,403	378,116
218,100	Compass Group PLC	1,235,187	1,437,230	53,600	Reckitt Benckiser PLC	2,502,661	2,844,127
25,800	Cookson Group PLC	315,125	367,919	3,100	Reed Elsevier PLC	39,927	39,550
59,300	Corus Group PLC	502,779	712,973	26,200	Reuters Group PLC	257,831	264,910
11,200	De La Rue PLC	135,573	163,940	5,100	Rexam PLC	64,794	60,912
37,100	Diageo PLC	746,425	847,894	1,600	Royal Bank of Scotland PLC	73,309	72,432
247,200	DSG International PLC	1,130,978	1,074,906	1,900	Scottish & Newcastle PLC	22,780	24,165
12,100	Enterprise Inns PLC	345,770	372,100	26,100	Scottish and Southern Energy PLC	742,095	921,978
10,100	First Choice Holidays PLC	65,381	65,272	26,700	Scottish Power PLC	420,879	454,144
50,300	FirstGroup PLC	535,647	656,246	31,600	Severn Trent PLC	1,390,363	1,057,444
6,400	Gallaher Group PLC	168,856	167,412	122,900	Signet Group PLC	305,189	333,122
108,500	GlaxoSmithKline PLC	3,334,914	3,321,892	3,500	Slough Estates PLC	63,778	62,435
21,300	Great Portland Estates PLC	300,353	335,626	70,900	Stagecoach Group PLC	238,872	246,492
29,000	Hammerson PLC	824,740	1,039,467	67,200	Tate & Lyle PLC	1,049,187	1,174,337
3,400	HBOS PLC	88,156	87,429	218,500	Tesco PLC	1,715,136	2,008,482
179,000	HSBC Holdings PLC	3,675,292	3,789,458	3,600	Travis Perkins PLC	134,151	162,280
2,300	Imperial Tobacco Group PLC	86,202	105,298	27,800	Tullett Prebon PLC	382,734	410,896
64,800	Inchcape PLC	719,914	743,959	4,200	United Utilities PLC	75,630	74,525
19,500	InterContinental Hotels Group PLC	382,844	560,305	77,000	Vodafone Group PLC	248,046	247,354
72,700	International Power PLC	539,718	629,861	21,900	Whitbread PLC	600,695	832,803
22,000	Invensys PLC	134,893	137,273	29,900	Xstrata PLC	1,400,808	1,730,630
116,800	J Sainsbury PLC	962,979	1,086,633				
2,800	Kelda Group PLC	59,747	58,890		United Kingdom (30.13%)	57,161,310	63,861,862
58,900	Kesa Electricals PLC	416,632	453,904		Total of International Equities (99.33%)	181,647,581	210,613,186
15,400	Land Securities Group PLC	648,595	812,423		Total of Investments before Short-Term Investments (99.33%)	181,647,581	210,613,186
8,500	Liberty International PLC	245,697	269,842				
61,000	Lloyds TSB Group PLC	701,662	797,650				
15,000	London Stock Exchange Group PLC	390,852	446,071				

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments			
156,450	Mellon Bank NA Deposit Trust Reserve, Variable Rate	181,701	182,339
<i>Short-Term Investments — USD</i>		181,701	182,339
Total of Short-Term Investments (0.09%)		181,701	182,339
Total of Investments (99.42%)		181,829,282	210,795,525
Other Assets, Less Liabilities (0.58%)			1,222,640
Total Net Assets (100.00%)			212,018,165

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

As at December 31, 2006 (note 1)

	2006
Assets	
Investments at current value (notes 2 and 3)	\$ 210,796
Cash including foreign currency holdings, at current value	453
Accrued interest and dividends receivable	310
Receivable for portfolio securities sold	8,648
Receivable for units issued	290
Total Assets	220,497
Liabilities	
Payable for portfolio securities purchased	8,118
Payable for units redeemed	123
Management fees payable	238
Total Liabilities	8,479
Total Net Assets	\$ 212,018
Net Asset Value per Unit (note 4)	\$ 11.73

Statement of Changes in Net Assets
(in 000s)

For the period ended December 31, 2006 (note 1)

	2006
Increase (Decrease) in Net Assets from Operations	\$ 32,293
Changes Due to Unitholder Transactions	
Amount received from the issuance of units	193,095
Amount paid on redemptions of units	(13,370)
	179,725
Increase (Decrease) in Net Assets for the Period	212,018
Net Assets at Beginning of Period	—
Net Assets at End of Period	\$ 212,018

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

For the period ended December 31, 2006 (note 1)

	2006
Income	
Interest revenue	\$ 41
Dividend revenue	895
Securities lending revenue	3
	939
Expenses (notes 5 and 8)	
Management fees	1,029
Audit fees	4
Custodial fees	1
Regulatory fees	4
Unitholder reporting costs	3
	1,041
Expenses waived/absorbed by the Manager	(180)
	861
Net Investment Income (Loss)	78
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of investments ¹	3,658
Net realized gain (loss) on foreign currency (notes 2d and e)	(404)
Increase (decrease) in unrealized appreciation (depreciation) of investments	28,961
Net Gain (Loss) on Investments	32,215
Increase (Decrease) in Net Assets from Operations	\$ 32,293
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.35

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

	2006
Cost of Investments Held at Beginning of Period	\$ —
Purchases	227,573
	227,573
Cost of Investments Held at End of Period	181,648
Cost of Investments Sold or Matured	45,925
Proceeds from sales or maturities	49,583
Net Realized Gain (Loss) on Sale of Investments	\$ 3,658

CIBC European Equity Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities			
38,000	IMMOEAST Immobilien Anlagen AG	447,161	620,260
6,501	OMV AG	400,844	428,518
15,013	Telekom Austria AG	365,190	466,011
Austria (0.78%) (note 10)			
4,477	Delhaize Group	335,109	432,880
34,069	Fortis	1,049,355	1,685,773
4,958	KBC Groep NPV	567,337	705,563
Belgium (1.45%) (note 10)			
5,249	Danisco AS	408,620	518,690
1,925	DSV AS	238,722	408,020
7,277	Novo Nordisk AS, Series 'B'	420,228	704,598
4,777	Novozymes A/S, Class 'B'	344,765	476,328
Denmark (1.08%)			
17,235	Fortum OYJ	466,903	569,007
9,374	Neste Oil OYJ	341,768	330,211
79,323	Nokia OYJ	2,732,027	1,872,523
19,299	UPM-Kymmene Corp. OYJ	459,629	565,222
Finland (1.71%) (note 10)			
6,024	Accor SA	316,753	541,490
2,623	Air Liquide SA	479,002	722,471
28,321	Alcatel SA, Series 'A'	279,998	469,702
2,769	Alstom	262,546	434,438
26,485	AXA SA	893,410	1,241,108
15,117	BNP Paribas SA	1,171,072	1,911,743
4,215	Cap Gemini	253,588	306,556
12,373	Carrefour SA	877,824	870,539
8,216	Compagnie de Saint-Gobain	466,042	800,279
4,355	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	283,087	483,590
3,162	Essilor International SA	342,416	394,620
33,750	France Télécom SA	909,187	1,082,454
5,369	Groupe DANONE	594,924	943,829
3,689	Lafarge SA	430,392	637,443
3,918	Lagardère SCA, Registered	286,052	365,774
5,860	L'Oréal SA	614,836	680,948
5,071	LVMH Moët Hennessy Louis Vuitton SA	407,844	620,113
2,036	Pernod-Ricard SA	439,237	542,604
4,123	Renault SA	385,310	573,897
17,842	Sanofi-Aventis SA	1,404,220	1,912,315
5,049	Schneider Electric SA	375,079	649,567
6,315	Société Générale	642,034	1,241,878
20,336	Suez SA	745,531	1,221,799
38,278	TOTAL SA	2,056,211	3,201,891
2,288	Unibail Holding	259,322	648,659
8,782	Veolia Environnement	487,339	778,563
4,557	Vinci SA	512,128	675,159
23,400	Vivendi SA	635,182	1,060,987
France (12.81%) (note 10)			
7,237	Adidas-Salomon AG	366,272	420,111
7,742	Allianz AG, Registered	1,235,751	1,831,052
10,777	BASF AG	698,760	1,221,751
14,782	Bayer AG	505,665	921,551
14,993	Commerzbank AG	354,416	656,774
3,449	Continental AG	173,417	465,053
17,989	DaimlerChrysler AG, Registered	1,020,955	1,288,264
10,175	Deutsche Bank AG, Registered	1,012,751	1,575,131
2,601	Deutsche Boerse AG	382,220	556,855
16,980	Deutsche Post AG, Registered	488,505	595,752
55,124	Deutsche Telekom AG, Registered	1,426,226	1,168,862
11,458	E.ON AG	940,289	1,806,781
19,789	Infineon Technologies AG	321,694	322,192
2,831	Merck KGaA	273,578	341,541
4,138	Munchener Rueckversicherungs-Gesellschaft AG, Registered	708,415	828,822
9,891	RWE AG, Class 'A'	456,192	1,260,376
17,984	SAP AG	716,766	1,110,891
16,122	Siemens AG, Registered	1,394,267	1,850,536
10,886	Thyssen Krupp AG	386,757	594,418
13,182	TUI AG, Registered	279,175	306,638

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
5,110	Volkswagen AG	319,949	673,621
Germany (10.14%) (note 10)			
13,575	Alpha Bank A.E., Registered	357,950	475,774
10,842	Hellenic Telecommunications Organization SA (OTE)	259,207	377,059
11,640	National Bank of Greece SA	461,856	620,647
8,160	OPAP SA	306,434	366,316
Greece (0.94%) (note 10)			
75,533	Allied Irish Banks PLC	2,188,004	2,620,673
99,257	Bank of Ireland	2,122,799	2,656,767
59,916	CRH PLC	2,281,741	2,897,068
25,653	Experian Group Ltd.	311,940	349,426
Ireland (4.37%) (note 10)			
17,277	Assicurazioni Generali SPA	668,610	879,560
11,363	Autostrade SPA	348,872	378,990
16,132	Banco Popolare di Verona e Novara SCRL	461,377	537,244
54,289	Capitalia SPA	484,108	595,473
89,222	Enel SPA	826,457	1,068,961
45,776	ENI SPA	1,063,168	1,789,835
26,888	Fiat SPA	388,483	596,291
105,693	Intesa Sanpaolo	393,034	946,227
27,712	Mediaset SPA	393,286	381,506
31,306	San Paolo-IMI SPA	474,790	844,540
287,816	Telecom Italia SPA	1,144,525	1,008,011
143,461	UniCredito Italiano SPA	986,122	1,457,850
Italy (5.37%) (note 10)			
34,620	ABN AMRO Holding NV	930,096	1,290,190
31,013	Aegon NV	548,976	684,144
11,965	ASML Holding NV	287,470	343,251
3,381	Euronext NV	323,959	462,929
10,216	European Aeronautic Defence and Space Co.	305,872	407,478
32,553	ING Groep NV	1,125,244	1,672,165
43,639	Koninklijke Ahold NV	399,607	538,151
44,337	Koninklijke KPN NV	470,973	731,544
28,384	Koninklijke Philips Electronics NV	1,127,972	1,240,736
222	Mittal Steel Co. NV	8,707	10,878
25,187	Reed Elsevier NV	409,751	498,531
6,835	Royal Numico NV	331,171	426,674
16,104	STMicroelectronics NV	751,382	345,614
11,660	TNT NV	444,362	582,676
32,975	Unilever NV	950,984	1,045,305
11,587	Wolters Kluwer NV, CVA	293,460	386,412
Netherlands (5.46%) (note 10)			
18,244	Norsk Hydro ASA	489,495	656,260
8,320	Orkla ASA, Series 'A'	496,365	546,774
20,302	Statoil ASA	596,465	627,029
25,854	Telenor ASA	459,457	564,576
Norway (1.23%)			
40,594	Brisa Auto Estradas de Portugal SA	465,084	587,548
131,681	Energias de Portugal SA	566,679	775,717
Portugal (0.70%) (note 10)			
10,278	ACS Actividades de Construcción y Servicios SA	214,781	671,913
7,648	Altadis SA, Registered, Series 'A'	296,843	464,473
63,674	Banco Bilbao Vizcaya Argentaria SA	1,051,642	1,778,348
34,640	Banco Popular Español SA	540,564	728,478
112,082	Banco Santander Central Hispano SA, Registered	1,638,540	2,426,177
23,037	Endesa SA, Registered	470,963	1,266,613
23,045	Iberdrola SA	562,055	1,167,855
24,852	Repsol YPF SA	623,064	995,398
86,987	Telefonica SA	1,565,648	2,146,844
Spain (5.97%) (note 10)			
18,271	Atlas Copco AB, Series 'B'	477,036	687,452
12,103	Hennes & Mauritz AB, Series 'B'	385,244	710,648
19,582	Husqvarna AB	285,375	355,596
54,310	Nordea AB	412,628	972,072

CIBC European Equity Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	
35,579	Sandvik AB	440,019	599,889	105,867	GlaxoSmithKline PLC	3,489,138	3,241,278	
25,534	SKF AB, Series 'B' Shares	419,103	546,855	18,857	Hammerson PLC	441,571	675,904	
9,075	Svenska Cellulosa, Series 'B'	402,519	550,531	120,898	Hays PLC	342,385	437,347	
18,851	Svenska Handelsbanken, Series 'A'	518,084	662,118	72,301	HBOS PLC	1,280,996	1,859,171	
281,799	Telefonaktiebolaget LM Ericsson, Series 'B'	699,920	1,319,226	25,653	Home Retail Group	222,155	239,544	
10,224	Volvo AB, Series 'B'	525,290	817,384	207,349	HSBC Holdings PLC	3,790,884	4,389,611	
Sweden (3.70%)		4,565,218	7,221,771	32,454	IMI PLC	325,606	373,253	
44,993	ABB Ltd., Registered	414,537	935,921	19,137	Imperial Tobacco Group PLC	531,998	876,128	
5,024	Adecco SA, Registered	312,345	397,754	78,473	Kingfisher PLC	472,738	425,607	
14,279	Compagnie Financière Richemont AG, Class 'A'	436,811	962,635	13,358	Land Securities Group PLC	479,227	704,698	
22,894	Credit Suisse Group	1,093,184	1,854,061	106,498	Lloyds TSB Group PLC	1,453,820	1,392,593	
318	Geberit International AG, Registered	397,453	567,652	91,068	LogicaCMG PLC	315,947	384,452	
7,436	Holcim AG, Registered	599,514	789,939	8,101	Man Group PLC	68,979	96,183	
7,530	Nestlé SA, Registered, Series 'B'	2,466,774	3,102,577	43,006	Marks & Spencer Group PLC	321,000	701,042	
1,434	Nobel Biocare Holding AG	368,450	491,338	28,985	Mitchells & Butlers PLC	365,959	467,732	
42,168	Novartis AG, Registered	2,447,976	2,813,859	52,246	National Grid PLC	545,473	879,586	
12,732	Roche Holding AG Genussscheine	1,657,613	2,646,047	151,000	Old Mutual PLC	498,260	597,793	
7,932	Swiss Reinsurance, Registered	731,272	780,881	27,663	Pearson PLC	562,546	484,976	
3,335	Syngenta AG	460,510	719,626	59,661	Prudential PLC	709,739	948,129	
37,347	UBS AG, Registered	1,494,297	2,625,402	13,015	Reckitt Benckiser PLC	426,570	690,603	
3,129	Zurich Financial Services AG	544,220	975,131	41,737	Reed Elsevier PLC	522,664	532,477	
Switzerland (10.07%) (note 10)		13,424,956	19,662,823	125,015	Rentokil Initial PLC	470,797	470,288	
18,724	3i Group PLC	338,822	429,421	49,843	Reuters Group PLC	431,154	503,966	
30,457	Amvescap PLC	289,760	413,218	19,492	Rio Tinto PLC, Registered	588,247	1,201,593	
25,182	Anglo American PLC	1,081,514	1,425,553	50,548	Rolls-Royce Group PLC	415,169	513,822	
29,766	AstraZeneca PLC	1,721,900	1,855,549	1,855,112	Rolls-Royce Group PLC, Class 'B'	4,007	4,221	
54,703	Aviva PLC	771,564	1,020,784	59,902	Royal Bank of Scotland PLC	2,026,132	2,711,755	
68,006	BAE Systems PLC	327,961	657,645	126,684	Royal Dutch Shell PLC, Class 'A'	4,615,178	5,138,049	
121,864	Barclays PLC	1,290,568	2,023,945	26,725	SABMiller PLC	516,475	713,785	
23,834	Barratt Developments PLC	450,315	668,338	20,511	Scottish and Southern Energy PLC	473,134	724,548	
70,201	BG Group PLC	499,654	1,110,376	36,859	Scottish Power PLC	325,746	626,940	
47,254	BHP Billiton PLC	426,244	1,006,592	20,032	Smiths Group PLC	323,906	451,549	
25,775	Boots Group PLC	536,570	490,769	151,449	Tesco PLC	818,533	1,392,140	
378,324	BP PLC	4,332,927	4,907,243	24,486	Unilever PLC	697,995	792,170	
28,897	British American Tobacco PLC	411,784	941,211	1,126,780	Vodafone Group PLC	3,817,783	3,619,655	
35,498	British Sky Broadcasting Group PLC	491,735	422,148	32,251	William Hill PLC	401,809	463,012	
153,611	BT Group PLC	1,417,010	1,055,653	19,450	Wolseley PLC	473,451	545,637	
109,593	Cable & Wireless PLC	296,181	392,190	31,192	WPP Group PLC	482,910	489,644	
47,082	Cadbury Schweppes PLC	474,477	584,932	11,000	Xstrata PLC	424,710	636,687	
95,873	Centrica PLC	467,036	771,725	United Kingdom (32.45%)			51,632,899	63,329,272
72,072	Compass Group PLC	589,542	474,938	Total of International Equities (98.23%)			143,143,711	191,727,757
55,984	Diageo PLC	942,544	1,279,474	Total of Investments before Short-Term Investments (98.23%)			143,143,711	191,727,757
Par Value						Average Cost (\$)	Current Value (\$)	
Short-Term Investments (note 11)								
175,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05					173,087	173,107	
Short-Term Investments — CAD						173,087	173,107	
7,542	Mellon Bank NA Deposit Trust Reserve, Variable Rate					8,831	8,790	
Short-Term Investments — USD						8,831	8,790	
Total of Short-Term Investments (0.09%)						181,918	181,897	
Total of Investments (98.32%)						143,325,629	191,909,654	
Margin (1.86%)							3,612,438	
Unrealized Gain (Loss) on Futures Contracts (-0.08%)							(150,445)	
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.18%)							(351,672)	
Other Assets, Less Liabilities (0.08%)							160,114	
Total Net Assets (100.00%)							195,180,089	

*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) (\$)
5,188,465	Amsterdam Exchanges Index Future, Expiry January 2007; 35 contracts at EUR 483.03 per contract	5,334,811	146,346
(669,876)	Austrian Traded Index Future, Expiry March 2007; (10) contracts at EUR 4,365.40 per contract	(690,462)	(20,586)
(2,842,478)	Belgium 20 Index Future, Expiry January 2007; (43) contracts at EUR 4,307.83 per contract	(2,900,263)	(57,785)
6,078,037	British FTSE 100 Index Future, Expiry March 2007; 43 contracts at GBP 6,206.26 per contract	6,087,579	9,542
(2,123,427)	Danish KFX Copenhagen Share Index Future, Expiry January 2007; (235) contracts at DKK 438.95 per contract	(2,141,471)	(18,044)
6,492,862	French Matif CAC 40 Index Future, Expiry January 2007; 77 contracts at EUR 5,495.09 per contract	6,560,104	67,242
(2,319,278)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry January 2007; (130) contracts at EUR 2,325.25 per contract	(2,381,871)	(62,593)
(7,278,675)	German Eurex Deutschland DAX Index Future, Expiry March 2007; (29) contracts at EUR 6,542.50 per contract	(7,401,052)	(122,377)
(482,848)	German Eurex Deutschland FOX Index Future, Expiry March 2007; (11) contracts at EUR 2,860.54 per contract	(493,561)	(10,713)
2,027,734	Hungarian BUX Index Future, Expiry December 2007; 1,315 contracts at HUF 25,262.22 per contract	2,052,439	24,705
63,650	Italian Mini S&P/MIB Index Future, Expiry March 2007; 1 contract at EUR 41,478.75 per contract	64,074	424
2,229,954	Italian S&P/MIB Index Future, Expiry March 2007; 7 contracts at EUR 41,520.00 per contract	2,242,576	12,622
172,555	Norway OBX Stock Index Future, Expiry January 2007; 25 contracts at NOK 369.30 per contract	173,723	1,168
1,828,118	Polish WIG 20 Index Future, Expiry March 2007; 133 contracts at PLN 3,430.05 per contract	1,774,793	(53,325)
(1,349,758)	Portuguese PSI-20 Index Future, Expiry March 2007; (80) contracts at EUR 10,995.00 per contract	(1,379,834)	(30,076)
(1,755,728)	Spanish IBEX 35 Index Future, Expiry January 2007; (8) contracts at EUR 14,302.00 per contract	(1,730,440)	25,288
(4,743,234)	Swedish OMX Index Future, Expiry January 2007; (245) contracts at SEK 1,138.45 per contract	(4,805,936)	(62,702)
(84,091)	Swiss SMI Soffex Index Future, Expiry March 2007; (1) contract at CHF 8,821.00 per contract	(83,672)	419
431,982	Total Equity Index Futures	281,537	(150,445)

As at December 31, 2006, \$3,612,438 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+	2007/02/09	CHF	3,440,000	CAD	3,157,904	1	0.918	0.956	130,231
Royal Bank of Canada	A1+	2007/02/09	CHF	5,940,000	CAD	5,696,039	1	0.959	0.956	(18,271)
Toronto-Dominion Bank (The)	A1+	2007/02/09	CHF	7,970,000	CAD	7,567,629	1	0.950	0.956	50,522
Royal Bank of Canada	A1+	2007/02/09	CAD	8,151,971	CHF	8,885,649	1	1.090	1.046	(341,406)
Royal Bank of Canada	A1+	2007/02/09	CAD	90,476	CHF	100,000	1	1.105	1.046	(5,109)
Toronto-Dominion Bank (The)	A1+	2007/02/09	CAD	8,294,294	CHF	8,640,000	1	1.042	1.046	35,722
Toronto-Dominion Bank (The)	A1+	2007/01/11	DKK	7,930,000	CAD	1,550,145		0.195	0.206	82,572
State Street Trust Co. Canada	A1+	2007/04/11	DKK	192,994	CAD	39,491		0.205	0.206	282
Royal Bank of Canada	A1+	2007/01/11	CAD	328,075	DKK	1,707,006		5.203	4.857	(23,383)
Toronto-Dominion Bank (The)	A1+	2007/01/11	CAD	1,144,866	DKK	6,030,000		5.267	4.857	(96,658)
State Street Trust Co. Canada	A1+	2007/03/20	EUR	3,908,866	CAD	5,989,555	2	1.532	1.536	16,113
Toronto-Dominion Bank (The)	A1+	2007/03/20	EUR	1,010,000	CAD	1,531,726	2	1.517	1.536	20,060
Toronto-Dominion Bank (The)	A1+	2007/03/20	CAD	9,452,749	EUR	6,190,000	2	0.655	0.651	(57,704)
State Street Trust Co. Canada	A1+	2007/01/22	GBP	4,380,000	CAD	9,315,121		2.127	2.276	654,881
State Street Trust Co. Canada	A1+	2007/01/22	GBP	475,000	CAD	1,003,200		2.112	2.276	78,022
State Street Trust Co. Canada	A1+	2007/01/22	GBP	545,000	CAD	1,173,129		2.153	2.276	67,431
State Street Trust Co. Canada	A1+	2007/01/22	GBP	3,980,000	CAD	9,035,714		2.270	2.276	23,785
State Street Trust Co. Canada	A1+	2007/01/22	CAD	5,371,830	GBP	2,527,682		0.471	0.439	(381,822)
Royal Bank of Canada	A1+	2007/01/22	CAD	5,555,500	GBP	2,620,000		0.472	0.439	(408,291)
Toronto-Dominion Bank (The)	A1+	2007/01/22	CAD	1,009,944	GBP	480,000		0.475	0.439	(82,659)
Royal Bank of Canada	A1+	2007/01/22	CAD	246,251	GBP	115,000		0.467	0.439	(15,518)
Toronto-Dominion Bank (The)	A1+	2007/01/22	CAD	3,929,094	GBP	1,740,000		0.443	0.439	(31,592)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	203,312	GBP	90,000		0.443	0.439	(1,551)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	818,637	GBP	365,000		0.446	0.439	(12,196)
Toronto-Dominion Bank (The)	A1+	2007/01/22	CAD	148,410	GBP	65,510		0.441	0.439	(708)
State Street Trust Co. Canada	A1+	2007/03/28	HUF	1,980,000	CAD	11,757		0.006	0.006	220
State Street Trust Co. Canada	A1+	2007/02/16	JPY	580,053,305	CAD	5,616,318		0.010	0.010	77,847
State Street Trust Co. Canada	A1+	2007/02/16	CAD	5,614,687	JPY	580,053,305		103.310	101.868	(79,478)
Royal Bank of Canada	A1+	2007/01/10	NOK	53,678,318	CAD	9,177,663		0.171	0.187	856,819
Toronto-Dominion Bank (The)	A1+	2007/01/10	NOK	11,740,000	CAD	1,975,666		0.168	0.187	218,978
Royal Bank of Canada	A1+	2007/01/10	NOK	10,420,000	CAD	1,933,913		0.186	0.187	13,974
State Street Trust Co. Canada	A1+	2007/01/10	NOK	22,375,000	CAD	4,205,922		0.188	0.187	(23,199)
Toronto-Dominion Bank (The)	A1+	2007/01/10	NOK	20,590,000	CAD	3,855,322		0.187	0.187	(6,282)
State Street Trust Co. Canada	A1+	2007/04/10	NOK	21,453,318	CAD	4,013,717		0.187	0.187	629
Royal Bank of Canada	A1+	2007/01/10	CAD	1,477,152	NOK	8,760,000		5.930	5.349	(160,419)
State Street Trust Co. Canada	A1+	2007/01/10	CAD	6,138,422	NOK	34,900,000		5.686	5.349	(385,691)
Royal Bank of Canada	A1+	2007/01/10	CAD	26,128	NOK	150,000		5.741	5.349	(1,913)
Citibank N.A., New York	A1+	2007/01/10	CAD	1,928,596	NOK	11,020,000		5.714	5.349	(131,453)
Toronto-Dominion Bank (The)	A1+	2007/01/10	CAD	7,541,320	NOK	42,520,000		5.638	5.349	(407,255)
State Street Trust Co. Canada	A1+	2007/04/10	CAD	3,810,933	NOK	20,600,000		5.406	5.344	(43,740)
State Street Trust Co. Canada	A1+	2007/03/13	CAD	1,427,901	PLN	3,590,000		2.514	2.494	(11,375)
Toronto-Dominion Bank (The)	A1+	2007/03/22	SEK	57,360,000	CAD	9,702,448		0.169	0.170	76,901
State Street Trust Co. Canada	A1+	2007/03/22	CAD	5,754,004	SEK	34,057,950		5.919	5.865	(52,561)
State Street Trust Co. Canada	A1+	2007/03/22	CAD	3,850,251	SEK	22,770,000		5.914	5.865	(31,823)
State Street Trust Co. Canada	A1+	2007/03/06	USD	5,080,000	CAD	5,816,803		1.145	1.161	83,080
Toronto-Dominion Bank (The)	A1+	2007/03/06	USD	3,160,000	CAD	3,637,413		1.151	1.161	32,593
Royal Bank of Canada	A1+	2007/03/06	CAD	59,279	USD	52,005		0.877	0.861	(1,119)
Toronto-Dominion Bank (The)	A1+	2007/03/06	CAD	9,464,276	USD	8,200,000		0.866	0.861	(59,158)
										(351,672)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 191,910	\$ 218,393
Cash including foreign currency holdings, at current value	135	215
Margin	3,612	1,639
Accrued interest and dividends receivable	423	457
Receivable for units issued	179	13
Other receivables	4	—
Unrealized gain on futures contracts	—	365
Total Assets	196,263	221,082
Liabilities		
Payable for portfolio securities purchased	2	—
Payable for units redeemed	209	142
Management fees payable	366	433
Other accrued expenses	4	40
Unrealized loss on futures contracts	150	—
Unrealized loss on forward foreign currency contracts	352	555
Total Liabilities	1,083	1,170
Total Net Assets	\$ 195,180	\$ 219,912
Net Asset Value per Unit (note 4)	\$ 16.67	\$ 13.16

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 56,083	\$ 9,150
Distributions Paid or Payable to Unitholders		
From net investment income	(2,002)	(1,891)
	(2,002)	(1,891)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	74,044	26,572
Amount received from reinvestment of distributions	2,001	1,890
Amount paid on redemptions of units	(154,858)	(20,106)
	(78,813)	8,356
Increase (Decrease) in Net Assets for the Year	(24,732)	15,615
Net Assets at Beginning of Year	219,912	204,297
Net Assets at End of Year	\$ 195,180	\$ 219,912

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 625	\$ 825
Dividend revenue	7,207	5,274
Income (loss) from forward foreign currency contracts	82	(3,849)
Income (loss) from futures contracts	298	5,639
Securities lending revenue	155	170
	8,367	8,059
Expenses (notes 5 and 8)		
Management fees	5,522	5,170
Audit fees	14	16
Custodial fees	191	164
Legal fees	3	4
Regulatory fees	15	14
Unitholder reporting costs	228	249
Other expenses	1	2
	5,974	5,619
Expenses waived/absorbed by the Manager	—	(3)
	5,974	5,616
Net Investment Income (Loss)	2,393	2,443
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	23,745	2,551
Net realized gain (loss) on foreign currency (notes 2d and e)	67	(371)
Increase (decrease) in unrealized appreciation (depreciation) of investments	29,878	4,527
Net Gain (Loss) on Investments	53,690	6,707
Increase (Decrease) in Net Assets from Operations	\$ 56,083	\$ 9,150
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.50	\$ 0.55

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 166,119	\$ 162,701
Purchases	107,588	12,777
	273,707	175,478
Cost of Investments Held at End of Year	143,144	166,119
Cost of Investments Sold or Matured	130,563	9,359
Proceeds from sales or maturities	154,308	11,910
Net Realized Gain (Loss) on Sale of Investments	\$ 23,745	\$ 2,551

CIBC Japanese Equity Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Japanese Equities (note 10)			
189	Cyber Agent Ltd.	459,266	236,437
51,000	Daihatsu Motor Co. Ltd.	560,858	597,402
9,400	Honda Motor Co. Ltd.	303,946	431,201
14,000	Kadokawa Holdings Inc.	592,468	568,255
54,800	Marui Co. Ltd.	847,747	741,520
13,100	Rinnai Corp.	389,858	454,642
12,500	Suzuki Motor Corp.	273,870	409,504
25,500	Toho Co.	543,203	534,127
18,500	Tsutsumi Jewelry Co. Ltd.	631,562	608,614
Consumer Discretionary (22.45%)			
17,500	Rock Field Co. Ltd.	402,922	327,272
Consumer Staples (1.61%)			
27	Mitsubishi UFJ Financial Group Inc.	318,033	389,298
47	Mizuho Financial Group Inc.	302,051	389,639
24,500	Nikko Cordial Corp.	443,778	326,551
Financials (5.42%)			
10,500	Sawai Pharmaceutical Co. Ltd.	598,177	499,722
19,000	Shionogi & Co.	419,134	433,681
12,900	Terumo Corp.	426,813	587,959
23,000	Tsumura & Co.	469,071	623,026
Health Care (10.51%)			
12,200	Daikin Industries Ltd.	390,588	492,434
48,000	Japan Steel Works Ltd. (The)	233,355	435,711
41,000	Kitz Corp.	299,953	399,500
18,000	Komori Corp.	381,981	389,631
17,200	Mitsubishi Corp.	269,900	375,596
55,000	Mitsubishi Electric Corp.	381,173	582,494

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
31,000	Nabtesco Corp.	326,754	451,772
74,000	Sanyo Denki Co. Ltd.	508,686	609,870
27,000	Sumitomo Corp.	277,052	469,755
32,000	Tadano Ltd.	260,048	437,476
4,100	Toyo Tanso Co. Ltd.	406,539	474,186
Industrials (25.08%)			
14,300	DTS Corp.	573,829	566,737
10,800	Ibiden Co. Ltd.	315,355	631,343
9,100	Itochu Techno-Science Corp.	494,099	562,281
3,800	Kyocera Corp.	397,762	417,503
7,600	Murata Manufacturing Co. Ltd.	502,781	596,009
69	NTT Data Corp.	300,871	401,468
43,000	Shimadzu Corp.	344,498	439,725
13,600	Square Enix Co. Ltd.	444,244	415,183
21,000	Yokogawa Electric Corp.	372,231	386,360
Information Technology (21.64%)			
42,000	Kansai Paint Co. Ltd.	338,772	386,618
63,000	Rengo Co. Ltd.	389,187	467,477
42,000	Taiyo Nippon Sanso Corp.	310,129	438,373
Materials (6.33%)			
77	Nippon Telegraph & Telephone Corp.	414,281	441,329
324	NTT DoCoMo Inc.	824,287	595,849
Telecommunication Services (5.08%)			
Total of Japanese Equities (98.12%)		17,741,112	20,023,530
Total of Investments before Short-Term Investments (98.12%)		17,741,112	20,023,530

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
75,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08	74,168
350,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	346,125
Total of Short-Term Investments (2.07%)		420,293
Total of Investments (100.19%)		18,161,405
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.12%)		24,850
Other Assets, Less Liabilities (-0.31%)		(62,845)
Total Net Assets (100.00%)		20,406,703

*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+	2007/02/16	JPY	181,945,980	CAD	1,811,940	1	0.010	0.010	(25,846)
Royal Bank of Canada	A1+	2007/02/16	JPY	293,112,438	CAD	2,885,022	1	0.010	0.010	(7,647)
State Street Trust Co. Canada	A1+	2007/02/16	JPY	15,000,000	CAD	146,155	1	0.010	0.010	1,094
State Street Trust Co. Canada	A1+	2007/02/16	JPY	10,000,000	CAD	97,946	1	0.010	0.010	220
State Street Trust Co. Canada	A1+	2007/02/16	JPY	202,617,779	CAD	2,002,350	1	0.010	0.010	(13,327)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	202,788	JPY	20,943,893	1	103.280	101.868	(2,810)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	155,499	JPY	15,964,331	1	102.665	101.868	(1,217)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	11,141	JPY	1,135,000	1	101.876	101.868	(1)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	2,889,719	JPY	287,674,387	1	99.551	101.868	65,728
State Street Trust Co. Canada	A1+	2007/02/16	CAD	49,766	JPY	5,000,000	1	100.470	101.868	683
Toronto Dominion Bank	A1+	2007/02/16	CAD	1,738,476	JPY	178,918,730	1	102.917	101.868	(17,902)
Toronto Dominion Bank	A1+	2007/02/16	CAD	2,011,718	JPY	203,308,272	1	101.062	101.868	15,917
State Street Trust Co. Canada	A1+	2007/03/06	USD	2,880,000	CAD	3,297,715		1.145	1.161	47,101
Toronto Dominion Bank	A1+	2007/03/06	USD	2,030,000	CAD	2,336,692		1.151	1.161	20,939
Royal Bank of Canada	A1+	2007/03/06	CAD	1,761,719	USD	1,530,000		0.868	0.861	(15,214)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	2,276,878	USD	1,990,000		0.874	0.861	(34,297)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	1,305,681	USD	1,130,000		0.865	0.861	(6,695)
Toronto Dominion Bank	A1+	2007/03/06	CAD	300,087	USD	260,000		0.866	0.861	(1,876)

24,850

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 20,445	\$ 20,691
Cash including foreign currency holdings, at current value	15	44
Accrued interest and dividends receivable	5	—
Receivable for units issued	22	181
Unrealized gain on forward foreign currency contracts	25	52
Total Assets	20,512	20,968
Liabilities		
Payable for units redeemed	58	42
Management fees payable	39	39
Other accrued expenses	8	4
Total Liabilities	105	85
Total Net Assets	\$ 20,407	\$ 20,883
Net Asset Value per Unit (note 4)	\$ 9.32	\$ 9.60

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 21	\$ 9
Dividend revenue	216	152
Income (loss) from forward foreign currency contracts	168	322
Securities lending revenue	6	10
Other income	3	—
	414	493
Expenses (notes 5 and 8)		
Management fees	523	386
Audit fees	14	16
Custodial fees	82	80
Legal fees	1	1
Regulatory fees	15	14
Unitholder reporting costs	107	99
Other expenses	—	1
	742	597
Expenses waived/absorbed by the Manager	(111)	(174)
	631	423
Net Investment Income (Loss)	(217)	70
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	364	1,151
Net realized gain (loss) on foreign currency (notes 2d and e)	4	(7)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,030)	2,732
Net Gain (Loss) on Investments	(662)	3,876
Increase (Decrease) in Net Assets from Operations	\$ (879)	\$ 3,946
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.38)	\$ 1.96

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (879)	\$ 3,946
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	9,998	5,140
Amount paid on redemptions of units	(9,595)	(5,355)
	403	(215)
Increase (Decrease) in Net Assets for the Year	(476)	3,731
Net Assets at Beginning of Year	20,883	17,152
Net Assets at End of Year	\$ 20,407	\$ 20,883

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 16,710	\$ 16,049
Purchases	13,003	14,987
	29,713	31,036
Cost of Investments Held at End of Year	17,741	16,710
Cost of Investments Sold or Matured	11,972	14,326
Proceeds from sales or maturities	12,336	15,477
Net Realized Gain (Loss) on Sale of Investments	\$ 364	\$ 1,151

CIBC Emerging Economies Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
International Equities			
13,300	Petrobras Energía Participaciones SA, ADR	170,271	188,667
Argentina (0.21%)			
11,620	Banco Itau Holding Financeira SA, ADR	228,914	488,827
13,050	Brasil Telecom Participações SA, ADR	515,737	648,303
73,200	Braskem SA, Preferred, Series 'A'	535,955	598,474
13,973,600	Centrais Electricas Brasileiras SA, Preferred, Class 'B'	249,824	364,827
5,217,700	Centrais Eletricas Brasileiras SA	95,679	145,298
13,300	Companhia Brasileira de Distribuicao Grupo Pao de Acucar, ADR	424,694	528,856
570,800	Companhia de Saneamento Basico do Estado de Sao Paulo	31,132	91,158
2,900	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	42,790	114,268
3,541,400	Companhia de Tecidos Norte de Minas, Preferred	333,969	482,568
8,193,900	Companhia Energetica de Minas Gerais, Preferred	235,395	468,902
30,997,900	Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	169,699	422,392
1,900	Companhia Siderurgica Nacional SA	66,100	66,797
10,600	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	362,340	511,048
35,700	Grendene SA	378,024	446,575
62,900	Klabin SA, Preferred	138,163	183,420
21,770	Petroleo Brasileiro SA, ADR	1,461,922	2,609,123
54,340	Tele Norte Leste Participações SA, ADR, Preferred	891,099	943,473
9,072	Telecomunicações de São Paulo SA, Preferred	181,856	271,962
7,600	Telemar Norte Leste SA	155,579	201,323
165,808,797	Telemig Celular Participações SA, Preferred	313,386	366,021
7,040	Uniao de Bancos Brasileiros SA, ADR	413,000	761,570
9,820	Votorantim Celulose e Papel SA, ADR	139,824	224,094
Brazil (12.40%)			
		7,365,081	10,939,279
67,760	Compania Cervecerias Unidas SA	349,499	474,077
87,893,457	Corpanca SA	548,007	540,954
418,940	Masisa SA	72,676	96,634
Chile (1.26%)			
		970,182	1,111,665
486,000	Bank of China Ltd., Class 'H'	299,808	310,816
1,495,700	China Telecom Corp. Ltd., Series 'H'	600,289	950,474
1,693,600	Denway Motors Ltd.	684,655	797,853
1,091,700	Huadian Power International Corp. Ltd., Class 'H'	342,984	498,136
525,700	Huaneng Power International Inc., Series 'H'	431,220	547,006
1,138,000	Sinotrans Ltd., Series 'H'	405,223	476,935
425,000	Weiqiao Textile Co. Ltd., Series 'H'	634,586	666,368
669,400	Yanzhou Coal Mining Co. Ltd., Class 'H'	511,893	630,066
China (5.53%)			
		3,910,658	4,877,654
5,310	Komercni Banka AS	875,357	911,847
Czech Republic (1.03%)			
		875,357	911,847
772,400	Brilliance China Automotive Holdings Ltd.	181,782	152,455
1,481,100	CNOOC Ltd.	1,286,142	1,634,218
727,100	Global Bio-chem Technology Group Co. Ltd.	300,668	283,945
257,100	Shanghai Industrial Holdings Ltd.	604,458	636,003
366,451	Texvinca Holdings Ltd.	286,318	295,280
162,000	TPV Technology Ltd.	120,076	119,179
Hong Kong (3.54%)			
		2,779,444	3,121,080
94,750	Magyar Telekom Rt., Registered	468,964	613,740
Hungary (0.70%)			
		468,964	613,740
12,300	Gail India Ltd., GDR	293,256	501,184
27,600	Hindalco Industries Ltd., GDR	39,341	94,005

Number of Shares		Average Cost (\$)	Current Value (\$)
175,400	Hindalco Industries Ltd., GDR, Registered	510,022	802,164
86,000	Mahanagar Telephone Nigam Ltd., ADR	570,387	636,497
4,320	Reliance Energy Ltd., GDR, Registered	128,072	180,979
6,020	Reliance Industries Ltd., GDR	129,941	401,764
14,560	State Bank of India, GDR	531,449	1,258,092
India (4.39%)			
		2,202,468	3,874,685
343,400	PT Gudang Garam TBK	503,206	454,230
134,700	PT Indofood Sukses Makmur TBK	15,216	23,539
471,900	PT Indosat TBK	278,649	416,683
Indonesia (1.01%)			
		797,071	894,452
55,700	Bank Hapoalim Ltd.	188,780	302,392
53,900	Bank Leumi Le Israel	200,014	253,218
16,100	Check Point Software Technologies Ltd.	362,443	410,684
13,700	Makhteshim-Agan Industries Ltd.	74,048	89,875
16,400	Taro Pharmaceutical Industries Ltd.	262,792	191,324
38,030	Teva Pharmaceutical Industries Ltd., ADR	1,359,627	1,375,461
Israel (2.98%)			
		2,447,704	2,622,954
294,700	AMMB Holdings BHD	224,073	308,094
257,300	Gamuda BHD	468,801	432,257
43,800	Genting BHD	240,106	476,465
265,400	Malayan Banking BHD	905,669	1,031,808
100,400	MK Land Holdings BHD	56,843	22,970
75,600	Proton Holdings BHD	154,591	164,433
129,600	Resorts World BHD	420,766	624,273
479,900	Simet Darby BHD	890,974	1,142,053
Malaysia (4.77%)			
		3,361,823	4,202,353
95,500	Cemex SA de CV	316,752	373,219
6,136	Cemex SA de CV, ADR	72,189	241,919
19,050	Coca-Cola Femsa SA de CV, ADR	574,712	842,402
293,000	Controladora Commercial Mexicana SA de CV	363,000	881,785
48,876	Embotelladoras Arca SA, Series 'B'	124,087	236,399
7,510	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	274,637	371,162
234,300	Grupo Continental SA, Series 'I'	492,230	576,693
56,500	Kimberly-Clark de Mexico SA de CV, Series 'A'	200,635	300,237
4,600	Organizacion Soriana SA de CV, Series 'B'	20,747	35,203
30,180	Telefonos de Mexico SA de CV, ADR	715,125	992,504
Mexico (5.50%)			
		3,154,114	4,851,523
254,100	ABS-CBN Broadcasting Corp.	126,738	121,566
61,300	Banco De Oro	40,840	66,825
2,100	Banco De Oro Universal, GDR	30,733	43,133
324,764	Bank of the Philippine Islands	271,749	488,948
200,800	Manila Electric Co., Class 'B'	60,430	260,992
928,000	SM Prime Holdings Inc.	144,604	236,205
Philippines (1.38%)			
		675,094	1,217,669
78,240	Telekomunikacja Polska SA	504,031	766,707
Poland (0.87%)			
		504,031	766,707
27,375	Gazprom, ADR, Registered	732,772	1,463,796
19,260	LUKOIL, ADR	849,752	1,956,643
1,400	Mining and Metallurgical Co. Norilsk Nickel, ADR	157,804	257,003
12,700	Novolipetsk Steel (NLMK), GDR, Registered	225,912	341,789
2,700	Surgutneftegaz OJSC, ADR	213,932	238,533
Russia (4.83%)			
		2,180,172	4,257,764
137,060	Alexander Forbes Ltd.	308,260	353,325
84,730	Aspen Pharmacare Holdings Ltd.	452,086	453,349
7,270	Aveng Ltd.	15,786	40,259
31,472	Bidvest Group Ltd.	294,806	692,207
22,400	Edgars Consolidated Stores Ltd.	93,890	143,991
227,100	Nampak Ltd.	525,171	813,187
73,472	Nedbank Group Ltd.	1,193,518	1,616,476
359,380	Sanlam Ltd.	775,261	1,084,409

CIBC Emerging Economies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
40,579	Sappi Ltd.	642,682	786,946	1,220,943	Compal Electronics Inc.	1,486,741	1,261,796
3,820	Sasol Ltd.	156,092	162,811	134,880	Far Eastern Textile Ltd.	106,912	136,872
57,365	Steinhoff International Holdings Ltd.	94,996	234,276	1,095,912	First Financial Holding Co. Ltd.	882,547	966,088
1,600	Telkom South Africa Ltd.	37,443	37,270	411,500	Fubon Financial Holding Co. Ltd.	397,960	447,579
South Africa (7.28%)		4,589,991	6,418,506	21,000	Nan Ya Printed Circuit Board Corp.	168,324	168,423
3,642	Daelim Industrial Co. Ltd.	231,548	343,640	313,000	Nien Hsing Textile Co. Ltd.	339,384	219,306
41,160	Hanwha Chemical Corp.	463,891	633,450	216,450	Nien Made Enterprise Co. Ltd.	265,180	254,221
6,640	Hynix Semiconductor Inc.	248,157	301,247	279,173	Optimax Technology Corp.	503,915	228,174
5,090	Hyundai Department Store Co. Ltd.	409,040	532,945	551,000	Powerchip Semiconductor Corp.	409,138	430,759
5,933	Hyundai Mobis	586,340	634,272	698,531	Quanta Computer Inc.	1,316,636	1,471,333
11,359	Hyundai Motor Co. Ltd.	771,009	955,273	119,650	Radiant Opto-Electronics Corp.	213,239	222,056
10,420	Industrial Bank of Korea	100,532	222,488	1,731,455	SinoPac Holdings Co.	935,538	1,077,818
13,848	Kookmin Bank	738,302	1,295,672	288,674	Sunplus Technology Co. Ltd.	352,321	407,692
2,800	Kookmin Bank, ADR	198,119	262,754	99,045	Taiwan Cement Corp.	81,063	103,920
28,295	Korea Electric Power Corp.	924,912	1,501,183	138,520	Taiwan Mobile Co. Ltd.	154,804	166,534
300	Korea Electric Power Corp., ADR	6,353	7,928	3,765,707	United Microelectronics Corp.	2,831,799	2,729,813
4,740	Korea Exchange Bank	66,222	75,872	57,000	Wan Hai Lines Ltd.	38,539	40,583
1,300	KT Corp.	59,739	75,640	1,131,000	Yageo Corp.	465,842	610,680
25,530	KT Corp., ADR	677,731	753,130	Taiwan (15.95%)		14,177,129	14,068,111
42,950	Kumho Tire Co. Inc.	694,664	676,087	59,300	Bangkok Bank Public Co. Ltd.	216,203	226,993
4,400	Kumho Tire Co. Inc., GDR	39,000	34,716	735,300	C.P. 7-Eleven Public Co. Ltd.	126,958	147,937
12,020	LG Chem Ltd.	554,455	645,936	2,137,500	Charoen Pokphand Foods Public Co. Ltd.	297,056	344,040
16,812	LG Electronics Inc.	1,168,712	1,153,979	206,800	Delta Electronics (Thailand) Public Co. Ltd.	153,605	115,167
13,070	LG Philips	545,416	452,906	259,500	Kasikornbank Public Co. Ltd.	398,291	533,676
900	LG Philips LCD Co. Ltd., ADR	16,223	15,783	827,400	Krung Thai Bank Public Co. Ltd.	236,132	329,159
1,910	Lotte Shopping Co. Ltd.	833,128	924,379	6,700	PTT Public Co. Ltd.	45,342	43,998
850	POSCO	151,068	326,992	231,800	Siam Commercial Bank Public Co. Ltd.	302,143	432,787
5,430	POSCO, ADR	255,929	522,383	75,900	Siam Makro Public Co. Ltd.	93,113	171,030
2,757	Samsung Electronics Co. Ltd.	1,536,546	2,104,686	Thailand (2.66%)		1,868,843	2,344,787
3,465	Samsung SDI Co. Ltd.	387,095	277,726	86,762	Koc Holding AS	322,578	389,032
5,974	Samsung Securities Co. Ltd.	382,639	375,898	49,530	Petrol Ofisi AS, Class 'A'	210,405	184,615
11,410	Shinhan Financial Group Co. Ltd.	576,597	678,168	68,800	Turkcell Iletisim Hizmetleri AS	360,757	392,123
805	SK Corp.	55,992	73,442	126,127	Turkiye Is Bankasi, Series 'C'	621,987	664,287
2,174	SK Telecom Co. Ltd.	511,238	604,824	Turkey (1.85%)		1,515,727	1,630,057
16,480	SK Telecom Co. Ltd., ADR	413,467	507,828	Total of International Equities (97.38%)		67,618,188	85,884,727
South Korea (19.24%)		13,604,064	16,971,227	Total of Investments before Short-Term Investments (97.38%)		67,618,188	85,884,727
41,832	Advanced Semiconductor Engineering Inc.	34,172	54,651				
1,039,800	Benq Corp.	927,445	646,821				
413,457	China Motor Corp. Ltd.	598,649	442,523				
881,873	Chinatrust Financial Holding Co. Ltd.	674,778	855,531				
48,996	Chunghwa Telecom Co. Ltd., ADR	992,203	1,124,938				
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term Investments							
1,267,291	Mellon Bank NA Deposit Trust Reserve, Variable Rate					1,463,302	1,475,410
Short-Term Investments — USD						1,463,302	1,475,410
Total of Short-Term Investments (1.67%)						1,463,302	1,475,410
Total of Investments (99.05%)						69,081,490	87,360,137
Other Assets, Less Liabilities (0.95%)							833,596
Total Net Assets (100.00%)							88,193,733

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 87,360	\$ 63,878
Cash including foreign currency holdings, at current value	861	26
Accrued interest and dividends receivable	195	281
Receivable for portfolio securities sold	686	305
Receivable for units issued	271	110
Total Assets	89,373	64,600
Liabilities		
Payable for portfolio securities purchased	745	310
Payable for units redeemed	235	80
Management fees payable	180	139
Other accrued expenses	19	11
Total Liabilities	1,179	540
Total Net Assets	\$ 88,194	\$ 64,060
Net Asset Value per Unit (note 4)	\$ 18.10	\$ 14.91

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 19,505	\$ 11,772
Distributions Paid or Payable to Unitholders		
From net realized capital gains	(3,007)	—
	(3,007)	—
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	25,043	7,677
Amount received from reinvestment of distributions	3,005	—
Amount paid on redemptions of units	(20,412)	(16,164)
	7,636	(8,487)
Increase (Decrease) in Net Assets for the Year	24,134	3,285
Net Assets at Beginning of Year	64,060	60,775
Net Assets at End of Year	\$ 88,194	\$ 64,060

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 20	\$ 17
Dividend revenue	1,701	1,955
Securities lending revenue	1	2
Other income	—	2
	1,722	1,976
Expenses (notes 5 and 8)		
Management fees	1,952	1,656
Audit fees	15	17
Custodial fees	403	344
Legal fees	2	3
Regulatory fees	15	14
Unitholder reporting costs	497	548
Other expenses	1	2
	2,885	2,584
Expenses waived/absorbed by the Manager	(730)	(803)
	2,155	1,781
Net Investment Income (Loss)	(433)	195
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	13,457	9,286
Net realized gain (loss) on foreign currency (notes 2d and e)	(259)	(142)
Increase (decrease) in unrealized appreciation (depreciation) of investments	6,740	2,433
Net Gain (Loss) on Investments	19,938	11,577
Increase (Decrease) in Net Assets from Operations	\$ 19,505	\$ 11,772
Increase (Decrease) in Net Assets from Operations per Unit	\$ 4.26	\$ 2.51

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 51,163	\$ 49,734
Purchases	50,184	22,160
	101,347	71,894
Cost of Investments Held at End of Year	67,618	51,163
Cost of Investments Sold or Matured	33,729	20,731
Proceeds from sales or maturities	47,186	30,017
Net Realized Gain (Loss) on Sale of Investments	\$ 13,457	\$ 9,286

CIBC Far East Prosperity Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities			
95,171	Australia and New Zealand Banking Group Ltd.	2,061,371	2,454,570
101,680	BHP Billiton Ltd.	2,099,755	2,349,959
181,464	Boom Logistics Ltd.	593,743	682,584
18,847	Commonwealth Bank of Australia	651,811	852,847
12,852	CSL Ltd.	492,062	768,641
108,460	Downer EDI Ltd.	658,297	693,996
70,565	National Australia Bank Ltd.	2,036,145	2,610,521
42,828	Publishing & Broadcasting Ltd.	611,656	834,203
248,030	Qantas Airways Ltd.	693,471	1,187,948
59,695	QBE Insurance Group Ltd.	903,014	1,573,836
11,437	Rio Tinto Ltd.	590,709	773,719
83,460	Telstra Corp. Ltd., Installment Receipts	154,546	205,925
52,887	Toll Holdings Ltd.	662,477	885,184
36,271	Westpac Banking Corp. Ltd.	673,957	804,174
14,249	Woodside Petroleum Ltd.	463,493	496,041
48,980	Woolworths Ltd.	773,402	1,072,075
Australia (12.97%)		14,119,909	18,246,223
1,222,000	Beijing Capital Land Ltd., Class 'H'	675,251	728,448
2,467,000	China Construction Bank, Class 'H'	1,317,178	1,826,160
382,000	China Life Insurance Co. Ltd., Series 'H'	756,531	1,517,549
363,000	China Shenhua Energy Co. Ltd.	817,923	1,015,660
2,445,000	Industrial and Commercial Bank of China, Class 'H'	1,095,235	1,767,017
China (4.87%) (note 10)		1	4,662,118
682,000	China Everbright Ltd.	821,312	925,892
166,500	China Mobile (Hong Kong) Ltd.	997,343	1,670,393
5,116,000	Good Fellow Group Ltd.	673,018	814,430
60,000	Hutchison Whampoa Ltd.	676,346	707,962
181,000	Kingboard Laminates Holdings Ltd.	808,185	827,214
8,227	Kingboard Laminates Holding Ltd.	9,453	10,242
294,000	Kowloon Development Co. Ltd.	671,914	606,375
282,000	Li & Fung Ltd.	733,782	1,019,029
594,000	Moulin Global Eyecare Holdings Ltd.	554,261	—
426,000	Nine Dragons Paper Holdings Ltd.	520,161	851,888
469	SUNeVision Holdings Ltd.	921	75
Hong Kong (5.28%) (note 10)		1	6,466,696
66,889	India Fund	3,186,676	3,572,798
India (2.54%)		3,186,676	3,572,798
1,100	Cyber Agent Ltd.	2,401,596	1,376,087
201,000	Daihatsu Motor Co. Ltd.	2,081,061	2,354,467
42,900	Daikin Industries Ltd.	1,436,084	1,731,592
58,500	DTS Corp.	2,351,691	2,318,470
37,900	Honda Motor Co. Ltd.	1,218,147	1,738,566
42,200	Ibiden Co. Ltd.	1,455,240	2,466,916
35,600	Itochu Techno-Science Corp.	1,932,957	2,199,691
176,000	Japan Steel Works Ltd. (The)	1,008,828	1,597,608
57,400	Kadokawa Holdings Inc.	2,428,919	2,329,847
158,000	Kansai Paint Co. Ltd.	1,343,866	1,454,422
180,000	Kitz Corp.	1,348,662	1,753,901
70,000	Komori Corp.	1,483,186	1,515,232
15,100	Kyocera Corp.	1,580,579	1,659,024
218,900	Marui Co. Ltd.	3,398,632	2,962,021
79,100	Mitsubishi Corp.	1,322,993	1,727,303
223,000	Mitsubishi Electric Corp.	1,645,128	2,361,747
107	Mitsubishi UFJ Financial Group Inc.	1,348,721	1,542,775
187	Mizuho Financial Group Inc.	1,253,141	1,550,264
30,800	Murata Manufacturing Co. Ltd.	2,087,572	2,415,404
113,000	Nabtesco Corp.	1,242,583	1,646,783
109,500	Nikko Cordial Corp.	1,776,306	1,459,482
268	Nippon Telegraph & Telephone Corp.	1,465,458	1,536,055
272	NTT Data Corp.	1,219,984	1,582,599
1,284	NTT DoCoMo Inc.	2,781,886	2,361,327
227,000	Rengo Co. Ltd.	1,402,309	1,684,402

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
50,800	Rinnai Corp.	1,511,887	1,763,039
70,700	Rock Field Co. Ltd.	1,626,456	1,322,180
308,000	Sanyo Denki Co. Ltd.	2,198,795	2,538,378
43,100	Sawai Pharmaceutical Co. Ltd.	2,529,314	2,051,240
167,000	Shimadzu Corp.	1,340,902	1,707,769
71,000	Shionogi & Co.	1,566,239	1,620,598
54,000	Square Enix Co. Ltd.	1,732,539	1,648,520
95,000	Sumitomo Corp.	1,081,034	1,652,843
45,600	Suzuki Motor Corp.	1,029,522	1,493,870
125,000	Tadano Ltd.	1,047,390	1,708,890
148,000	Taiyo Nippon Sanso Corp.	1,152,557	1,544,745
51,000	Terumo Corp.	1,710,394	2,324,487
104,500	Toho Co.	2,153,948	2,188,873
16,200	Toyo Tanso Co. Ltd.	1,606,326	1,873,612
92,000	Tsumura & Co.	1,946,359	2,492,106
73,000	TSUTSUMI JEWELRY CO. LTD.	2,574,179	2,401,557
83,700	Yokogawa Electric Corp.	1,483,607	1,539,920
Japan (56.27%) (note 10)		2	71,306,977
619	BNP Paribas Arbitrage Issuance, Warrants	917,697	924,650
Luxembourg (0.66%)			917,697
444,800	Gamuda BHD	651,894	747,253
142,800	Tenaga Nasional BHD	514,334	512,485
Malaysia (0.89%)			1,166,228
356,000	Cosco Corp. (Singapore) Ltd.	523,359	618,533
40,000	DBS Group Holdings Ltd.	499,174	683,126
305,000	Labroy Marine Ltd.	282,962	434,046
166,000	United Overseas Land Ltd.	542,555	544,409
Singapore (1.62%)			1,848,050
2,980	CJ Corp.	384,365	415,761
18,320	Daewoo Engineering & Construction Co. Ltd.	298,757	437,841
12,000	Hana Financial Group Inc.	655,681	733,452
11,670	Hyundai Development Co.	674,335	829,425
6,840	Hyundai Motor Co. Ltd.	536,592	575,232
3,840	Kookmin Bank	209,875	359,285
2,750	POSCO	797,806	1,057,914
7,240	Samsung Electro-Mechanics Co. Ltd.	324,932	390,985
2,510	Samsung Electronics Co. Ltd.	1,368,802	1,916,127
12,850	Shinhan Financial Group Co. Ltd.	464,709	763,756
600	Shinsegae Co. Ltd.	392,032	434,904
61,494	Sungwoo Hitech Co. Ltd.	545,228	478,520
South Korea (5.96%) (note 10)		3	6,653,114
173,000	Asustek Computer Inc.	544,277	549,923
407,000	AU Optronics Corp.	664,421	652,304
865,000	Cathay Real Estate Development Co.	663,121	719,891
199,600	Delta Electronics Inc.	384,916	745,948
73,691	Far Eastern Textile Ltd.	58,483	74,779
128,088	Hon Hai Precision Industry Co. Ltd.	548,523	1,060,549
200,600	Powertech Technology Inc.	575,860	970,393
68,000	Shin Zu Shing Co. Ltd.	546,732	537,397
510,546	Siliconware Precision Industries Co.	557,831	928,227
318,575	Taiwan Semiconductor Manufacturing Co.	620,001	761,167
196,000	Tripod Technology Corp.	792,517	816,387
Taiwan (5.55%)			5,956,682
314,200	Bangkok Bank Public Co. Ltd.	1,028,009	1,202,716
Thailand (0.85%) (note 10)		4	1,028,009
Total of International Equities (97.46%)			117,312,156
Total of Investments before Short-Term Investments (97.46%)			117,312,156
			137,183,352

CIBC Far East Prosperity Fund

Par Value		Average Cost (\$)	Current Value (\$)
Short-term Investments			
1,950,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08	1,928,355	1,934,955
700,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	692,251	693,516
1,000,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	989,070	989,183
Total of Short-Term Investments (2.57%)		3,609,676	3,617,654
Total of Investments (100.03%)		120,921,832	140,801,006
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.07%)			(96,508)
Other Assets, Less Liabilities (0.04%)			55,830
Total Net Assets (100.00%)			140,760,328

*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+	2007/03/01	AUD	245,000	CAD	219,767		0.897	0.933	21,269
State Street Trust Co. Canada	A1+	2007/03/01	AUD	600,000	CAD	527,100		0.879	0.895	4,151
Toronto-Dominion Bank (The)	A1+	2007/03/01	AUD	6,470,000	CAD	5,818,989		0.899	0.914	94,262
State Street Trust Co. Canada	A1+	2007/03/01	CAD	3,234,041	AUD	3,671,000		1.135	1.094	(121,066)
State Street Trust Co. Canada	A1+	2007/03/01	CAD	2,421,430	AUD	2,690,000		1.111	1.094	(37,093)
State Street Trust Co. Canada	A1+	2007/02/28	HKD	2,350,000	CAD	342,890	1	0.146	0.150	8,972
State Street Trust Co. Canada	A1+	2007/02/28	HKD	1,550,000	CAD	225,961	1	0.146	0.150	6,119
State Street Trust Co. Canada	A1+	2007/02/28	HKD	11,800,000	CAD	1,744,460	1	0.148	0.150	22,340
State Street Trust Co. Canada	A1+	2007/02/28	HKD	5,550,000	CAD	825,333	1	0.149	0.150	5,662
Toronto-Dominion Bank (The)	A1+	2007/02/28	HKD	27,350,000	CAD	4,063,561	1	0.149	0.150	31,523
Royal Bank of Canada	A1+	2007/02/28	CAD	2,562,378	HKD	17,450,000	1	6.810	6.655	(94,652)
State Street Trust Co. Canada	A1+	2007/02/28	CAD	4,071,575	HKD	27,825,145	1	6.834	6.699	(13,477)
State Street Trust Co. Canada	A1+	2007/02/28	CAD	667,789	HKD	4,550,000	1	6.814	6.682	(50,390)
State Street Trust Co. Canada	A1+	2007/02/28	CAD	639,013	HKD	4,300,000	1	6.729	6.679	(4,821)
Toronto-Dominion Bank (The)	A1+	2007/02/28	CAD	6,295,255	HKD	42,280,000	1	6.716	6.679	(35,281)
Royal Bank of Canada	A1+	2007/02/16	JPY	376,793,020	CAD	3,752,358	2	0.010	0.010	(53,523)
Royal Bank of Canada	A1+	2007/02/16	JPY	422,338,548	CAD	4,156,957	2	0.010	0.010	(11,018)
State Street Trust Co. Canada	A1+	2007/02/16	JPY	280,000,000	CAD	2,722,147	2	0.010	0.010	26,508
State Street Trust Co. Canada	A1+	2007/02/16	JPY	30,000,000	CAD	292,309	2	0.010	0.010	2,190
State Street Trust Co. Canada	A1+	2007/02/16	JPY	73,452,055	CAD	725,180	2	0.010	0.010	(4,129)
State Street Trust Co. Canada	A1+	2007/02/16	JPY	240,000,000	CAD	2,369,481	2	0.010	0.010	(13,491)
State Street Trust Co. Canada	A1+	2007/02/16	JPY	165,000,000	CAD	1,650,825	2	0.010	0.010	(31,082)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	2,327,594	JPY	240,393,883	2	103.280	101.868	(32,263)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	4,214,665	JPY	435,417,014	2	103.310	101.868	(59,660)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	730,460	JPY	75,000,000	2	102.675	101.868	(5,787)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	539,877	JPY	55,000,000	2	101.875	101.868	(37)
State Street Trust Co. Canada	A1+	2007/02/16	CAD	942,978	JPY	95,892,409	2	101.691	101.868	1,638
State Street Trust Co. Canada	A1+	2007/02/16	CAD	50,208	JPY	5,000,000	2	99.586	101.868	1,125
State Street Trust Co. Canada	A1+	2007/02/16	CAD	49,766	JPY	5,000,000	2	100.470	101.868	683
Toronto-Dominion Bank (The)	A1+	2007/02/16	CAD	3,958,242	JPY	407,370,425	2	102.917	101.868	(40,760)
Toronto-Dominion Bank (The)	A1+	2007/02/16	CAD	4,258,756	JPY	430,398,350	2	101.062	101.868	33,697
State Street Trust Co. Canada	A1+	2007/01/12	KRW	992,675,000	USD	1,035,439	3	0.001	0.001	37,543
State Street Trust Co. Canada	A1+	2007/01/12	KRW	3,201,750,000	USD	3,416,111	3	0.001	0.001	32,185
Royal Bank of Canada	A1+	2007/01/12	USD	2,545,551	KRW	2,441,820,000	3	959.250	929.720	(94,049)
State Street Trust Co. Canada	A1+	2007/01/12	USD	2,284,943	KRW	2,191,260,000	3	959.000	929.720	(83,706)
Royal Bank of Canada	A1+	2007/03/21	NZD	8,585,765	CAD	6,770,734		0.789	0.814	220,840
State Street Trust Co. Canada	A1+	2007/01/18	PHP	23,595,000	CAD	533,136		0.023	0.024	26,124
State Street Trust Co. Canada	A1+	2007/03/14	SGD	311,551	CAD	232,154		0.745	0.760	4,529
State Street Trust Co. Canada	A1+	2007/03/14	SGD	1,025,000	CAD	765,514		0.747	0.760	13,171
State Street Trust Co. Canada	A1+	2007/02/16	THB	12,553,912	CAD	386,084	4	0.031	0.032	12,786
Toronto-Dominion Bank (The)	A1+	2007/02/16	CAD	675,415	THB	21,720,000	4	32.158	31.474	(14,685)
Royal Bank of Canada	A1+	2007/01/25	TWD	123,585,390	USD	3,745,012		0.030	0.031	69,985
State Street Trust Co. Canada	A1+	2007/01/25	USD	623,486	TWD	20,070,000		32.190	32.478	6,429
Royal Bank of Canada	A1+	2007/03/06	USD	549,209	CAD	626,032		1.140	1.161	11,816
State Street Trust Co. Canada	A1+	2007/03/06	USD	4,200,000	CAD	4,809,168		1.145	1.161	68,688
Royal Bank of Canada	A1+	2007/03/06	CAD	4,755,489	USD	4,130,000		0.868	0.861	(41,070)
State Street Trust Co. Canada	A1+	2007/03/06	CAD	978,571	USD	850,000		0.869	0.861	(8,614)
Toronto-Dominion Bank (The)	A1+	2007/03/06	CAD	733,203	USD	640,000		0.873	0.861	(10,089)
										(96,508)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 140,801	\$ 141,843
Cash including foreign currency holdings, at current value	350	1,807
Accrued interest and dividends receivable	252	—
Receivable for portfolio securities sold	—	1,778
Receivable for units issued	47	85
Total Assets	141,450	145,513
Liabilities		
Payable for portfolio securities purchased	—	1,294
Payable for units redeemed	272	367
Management fees payable	293	309
Other accrued expenses	28	24
Unrealized loss on forward foreign currency contracts	97	189
Total Liabilities	690	2,183
Total Net Assets	\$ 140,760	\$ 143,330
Net Asset Value per Unit (note 4)	\$ 10.12	\$ 9.71

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 8,058	\$ 25,254
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	93,536	14,232
Amount paid on redemptions of units	(104,164)	(27,963)
	(10,628)	(13,731)
Increase (Decrease) in Net Assets for the Year	(2,570)	11,523
Net Assets at Beginning of Year	143,330	131,807
Net Assets at End of Year	\$ 140,760	\$ 143,330

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 262	\$ 62
Dividend revenue	2,495	2,010
Income (loss) from forward foreign currency contracts	594	(145)
Securities lending revenue	48	56
Other income	1	—
	3,400	1,983
Expenses (notes 5 and 8)		
Management fees	4,158	3,560
Audit fees	14	16
Custodial fees	55	56
Legal fees	5	6
Regulatory fees	15	14
Unitholder reporting costs	590	648
Other expenses	2	3
	4,839	4,303
Expenses waived/absorbed by the Manager	(288)	(473)
	4,551	3,830
Net Investment Income (Loss)	(1,151)	(1,847)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	12,920	13,883
Net realized gain (loss) on foreign currency (notes 2d and e)	(640)	(34)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(3,071)	13,252
Net Gain (Loss) on Investments	9,209	27,101
Increase (Decrease) in Net Assets from Operations	\$ 8,058	\$ 25,254
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.48	\$ 1.58

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 115,269	\$ 114,703
Purchases	184,780	188,870
Cost of Investments Held at End of Year	300,049	303,573
Cost of Investments Sold or Matured	182,737	188,304
Proceeds from sales or maturities	195,657	202,187
Net Realized Gain (Loss) on Sale of Investments	\$ 12,920	\$ 13,883

CIBC Latin American Fund

Statement of Investment Portfolio As at December 31, 2006

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	184,973	4,720	Uniao de Bancos Brasileiros SA, ADR	301,326	510,598
60,500	BBVA Banco Frances SA, ADR	508,650	668,837	18,550	Votorantim Celulose e Papel SA, ADR	318,862	423,314
23,500	IRSA Inversiones y Representaciones SA, GDR	336,008	462,437	Brazil (49.22%)			
42,300	Petrobras Energiá Participaciones SA, ADR	566,630	600,047	9,350	Banco Santander Chile SA, ADR	434,015	524,009
Argentina (7.42%)		1,596,648	1,916,294	8,700	Compania Cervecerias Unidas SA, ADR	259,817	300,688
26,705,000	AES Tiete SA, Preferred	692,584	906,826	35,344	Masisa SA, ADR	429,552	423,637
11,850	Banco Itau Holding Financeira SA, Preferred	95,961	499,922	Chile (4.83%)			
6,800	Brasil Telecom Participações SA, ADR	311,784	337,813	10,140	Tenaris SA, ADR	113,543	588,698
67,000	Braskem SA	506,147	474,746	Luxembourg (2.28%)			
11,920,000	Companhia Brasileira de Distribuicao Grupo Pao de Acucar, Preferred	389,908	487,087	21,368	Cemex SA de CV, ADR	486,558	842,458
2,322,700	Companhia de Tecidos Norte de Minas, Preferred	258,050	316,502	6,300	Coca-Cola Femsa SA de CV, ADR	188,321	278,590
18,064,000	Companhia Energetica de Minas Gerais, Preferred	638,242	1,033,725	79,800	Consortio ARA SA de CV	249,437	618,408
34,000,000	Companhia Paranaense de Energia-Copel	148,223	398,438	2,807	Fomento Economico Mexicano SA, Class 'B'	238,353	378,131
25,880	Companhia Vale do Rio Doce, Preferred, Series 'A'	179,832	763,141	163,000	Gruma SA de CV, Class 'B'	564,281	691,324
39,304	Duratex SA, Preferred	157,574	711,243	11,200	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	448,295	553,530
8,760	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	385,107	422,338	39,000	Grupo Cemetsos de Chihuahua SA de CV	106,082	217,471
12,900	Globex utilidades SA, Preferred	56,424	140,625	94,200	Grupo Continental SA, Series 'I'	204,944	232,365
20,800	Grendene SA	268,102	260,189	235,000	Grupo Financiero Banorte SA de CV	307,161	1,067,165
143,400	Klabin SA, Preferred	318,780	418,163	157,100	Industrias Ch SA de CV, Series 'B'	405,408	776,732
20,800	Petroleo Brasileiro SA, ADR	1,081,003	2,245,252	46,500	Organizacion Soriana SA de CV, Series 'B'	228,174	355,852
95,000	Randon SA Implementos e Participações, Preferred	321,367	497,093	22,500	Telefonos de Mexico SA de CV, ADR	575,821	739,939
4,000	Souza Cruz SA	41,183	82,958	226,200	Urbí Desarrollos Urbanos SA de CV	536,172	945,756
6,200	Tele Norte Leste Participações SA (Telemar)	192,897	188,231	Mexico (29.80%)			
46,958,335	Telemig Celular Participações SA	218,183	184,028	5,300	Credicorp Ltd.	170,844	252,502
3,850	Telemig Celular Participações SA, ADR	130,322	171,369	Peru (0.98%)			
124,282,536	Tim Participações SA	155,537	851,508	Total of International Equities (94.53%)			
14,600	Ultrapar Participações SA, ADR	253,855	390,770	Total of Investments before Short-Term Investments (94.53%)			
						14,964,679	24,419,428
						14,964,679	24,419,428
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term Investments							
240,209	CIBC Mellon Trust Demand Deposit, Variable Rate [†]			240,209			240,335
Total of Short-Term Investments — CAD				240,209			240,335
709,338	Mellon Bank NA Deposit Trust Reserve, Variable Rate			811,728			825,820
Total of Short-Term Investments — USD				811,728			825,820
Total of Short-Term Investments (4.13%)						1,051,937	1,066,155
Total of Investments (98.66%)						16,016,616	25,485,583
Other Assets, Less Liabilities (1.34%)						347,167	
Total Net Assets (100.00%)						25,832,750	

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 25,486	\$ 13,009
Cash including foreign currency holdings, at current value	1	104
Accrued interest and dividends receivable	117	58
Receivable for units issued	606	146
Total Assets	26,210	13,317
Liabilities		
Payable for units redeemed	321	105
Management fees payable	51	29
Other accrued expenses	5	2
Total Liabilities	377	136
Total Net Assets	\$ 25,833	\$ 13,181
Net Asset Value per Unit (note 4)	\$ 24.95	\$ 17.35

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 6,748	\$ 2,601
Distributions Paid or Payable to Unitholders		
From net investment income	(41)	(44)
	(41)	(44)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	14,054	7,268
Amount received from reinvestment of distributions	40	44
Amount paid on redemptions of units	(8,149)	(4,898)
	5,945	2,414
Increase (Decrease) in Net Assets for the Year	12,652	4,971
Net Assets at Beginning of Year	13,181	8,210
Net Assets at End of Year	\$ 25,833	\$ 13,181

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 7	\$ 2
Dividend revenue	637	342
Other income	2	1
	646	345
Expenses (notes 5 and 8)		
Management fees	511	267
Audit fees	15	17
Custodial fees	74	66
Legal fees	1	1
Regulatory fees	15	14
Unitholder reporting costs	72	51
	688	416
Expenses waived/absorbed by the Manager	(124)	(129)
	564	287
Net Investment Income (Loss)	82	58
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	766	883
Net realized gain (loss) on foreign currency (notes 2d and e)	11	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	5,889	1,661
Net Gain (Loss) on Investments	6,666	2,543
Increase (Decrease) in Net Assets from Operations	\$ 6,748	\$ 2,601
Increase (Decrease) in Net Assets from Operations per Unit	\$ 7.03	\$ 3.89

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 9,072	\$ 5,893
Purchases	7,944	4,925
	17,016	10,818
Cost of Investments Held at End of Year	14,965	9,072
Cost of Investments Sold or Matured	2,051	1,746
Proceeds from sales or maturities	2,817	2,629
Net Realized Gain (Loss) on Sale of Investments	\$ 766	\$ 883

CIBC International Small Companies Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
International Equities			
203,000	A.B.C. Learning Centres Ltd.	1,046,790	1,559,828
130,000	ABB Grain Ltd., Class 'B'	830,752	802,560
21,484	Babcock & Brown Power	46,594	52,614
525,100	Sigma Pharmaceuticals Ltd. NPV	1,081,625	1,431,879
461,527	Timbercorp Ltd.	1,024,059	1,268,018
Australia (3.72%)		4,029,820	5,114,899
6,200	Andritz AG	656,113	1,562,304
16,616	Bohler-Uddeholm AG	828,586	1,349,821
48,571	Conwert Immobilien Invest AG	1,037,754	1,222,034
22,700	RHI AG	989,397	1,348,107
36,392	Zumtobel AG, Bearer	1,256,642	1,348,060
Austria (4.96%)		4,768,492	6,830,326
8,690	Bekaert SA	1,022,819	1,260,387
6,120	EVS Broadcast Equipment SA	402,208	410,801
13,000	Omega Pharma SA	976,752	1,137,204
Belgium (2.04%)		2,401,779	2,808,392
152,600	Lancashire Holdings Ltd.	1,023,756	1,165,286
Bermuda (0.85%)		1,023,756	1,165,286
372,751	China Energy Ltd.	234,485	282,715
918,000	China Infrastructure Machinery Holdings Ltd.	823,350	1,261,705
176,000	Haitian International Holdings Ltd.	104,515	92,171
1,800,000	Hunan Non-Ferrous Metal Corp. Ltd., Class 'H'	955,336	1,204,981
China (2.06%)		2,117,686	2,841,572
7,050	Bang & Olufsen AS, Series 'B'	610,454	1,054,141
Denmark (0.77%)		610,454	1,054,141
19,820	bioMérieux	1,153,867	1,571,655
3,262	Cegedim SA	329,877	330,499
3,916	Compagnie Générale de Géophysique SA	757,752	982,608
19,981	Ipsen SA	920,915	1,078,351
6,419	Séché Environnement	782,286	1,337,687
15,100	Sechilienne Sidac SA	778,172	966,050
27,428	SR.Teleperformance	993,405	1,236,234
France (5.45%)		5,716,274	7,503,084
1,757	Bijou Brigitte Modische Accessoires AG	257,610	401,798
26,900	Jungheinrich AG, Preferred	927,814	950,820
9,700	Pfeiffer Vacuum Technology AG NPV	931,730	952,112
73,407	Premiere AG, Registered	1,343,620	1,432,647
5,260	Rational AG	685,946	1,142,452
12,557	Rheinmetall AG	762,129	1,103,712
7,000	Wincor Nixdorf AG	1,136,538	1,248,639
Germany (5.26%)		6,045,387	7,232,180
52,000	Greek Postal Savings Bank	1,341,408	1,422,610
24,702	Intralot SA Integrated Lottery	937,565	996,765
Greece (1.76%)		2,278,973	2,419,375
483,000	Kowloon Development Co. Ltd.	741,212	996,187
500,000	Moulin Global Eyecare Holdings Ltd.	318,924	—
1,310,000	Pacific Basin Shipping Ltd.	748,181	958,341
1,460,000	Prime Success International Group Ltd.	705,341	1,576,535
590,000	Shun Tak Holdings Ltd.	1,006,635	1,047,360
Hong Kong (3.33%)		3,520,293	4,578,423
29,000,000	PT Bank Century TBK	407,495	268,211
Indonesia (0.19%)		407,495	268,211
13,363	FBD Holdings PLC	728,159	846,091
8,900	FBD Holdings PLC	259,288	559,320
56,914	Kingspan Group PLC	893,205	1,754,213
Ireland (2.30%)		1,880,652	3,159,624
27,427	Credito Emiliano SPA	346,710	450,409
203,852	Hera SPA	657,036	1,027,925

Number of Shares		Average Cost (\$)	Current Value (\$)
1,871,856	Seat Pagine Gialle SPA	1,099,618	1,294,036
27,659	Valentino Fashion Group SPA	928,925	1,314,907
Italy (2.97%)		3,032,289	4,087,277
83,000	CKD Corp.	1,048,619	1,004,106
90,000	Daimel Telecom Engineering Corp.	1,001,476	1,216,837
86,000	DAISO CO. LTD.	432,366	283,279
47,000	Don Quijote Co. Ltd.	1,120,956	1,042,760
2,200	ESPEC Corp.	34,459	32,577
37,000	Fujimi Inc.	1,109,045	1,230,180
33,000	Hamamatsu Photonics K.K	1,039,024	1,149,070
280,000	Haseko Corp.	1,023,085	1,161,290
65,000	Hitachi Koki Co. Ltd.	916,277	1,067,855
29,000	Izumi Co. Ltd.	1,075,150	1,199,037
45,000	Japan General Estate Co. Ltd. (The)	907,758	1,502,637
47,000	Keihin Corp.	1,348,647	1,375,057
195,000	Keiyo Bank Ltd. (The)	1,424,179	1,244,623
130,000	Kitz Corp.	1,250,951	1,266,706
95,000	Nabtesco Corp.	951,642	1,384,463
49,490	Nippon Seiki Co. Ltd.	958,432	1,345,982
17,000	Okinawa Electric Power Co. Inc. (The)	1,213,762	1,216,328
280	RISA Partners Inc.	1,312,334	1,372,200
140,000	Ryobi Ltd.	891,469	1,401,927
115,000	Shizuoka Gas Co. Ltd.	960,347	1,078,594
26,000	Sysmex Corp.	860,553	1,179,977
15,000	Tokushima Bank Ltd. (The)	150,462	103,141
370	Tokyo Star Bank Ltd. (The)	1,344,706	1,296,224
82,000	Tokyo Tatemono Co. Ltd.	867,189	1,059,812
36	Village Vanguard Co. Ltd.	315,343	205,920
1,124	Xinhua Finance Ltd.	520,488	742,255
Japan (19.74%)		24,078,719	27,162,837
28,850	Oriflame Cosmetics SA, SDR	1,184,662	1,383,533
Luxembourg (1.01%)		1,184,662	1,383,533
45,400	Koninklijke BAM Groep NV	912,763	1,021,951
8,802	Koninklijke Boskalis Westminster NV, CVA	722,115	1,011,370
15,000	Nutreco Holding NV	806,195	1,137,189
Netherlands (2.30%)		2,441,073	3,170,510
168,930	Acta Holding ASA	541,537	1,034,312
13,800	Aker Yards AS	1,064,419	1,238,640
Norway (1.65%)		1,605,956	2,272,952
390,682	Portucel Empresa Produtora De Pasta E Papel SA	1,274,113	1,435,756
Portugal (1.04%)		1,274,113	1,435,756
2,200,000	Global Testing Corp. Ltd.	483,079	389,242
549,400	KS Energy Services Inc.	810,825	1,037,879
630,000	Parkway Holdings	807,763	1,494,010
620,000	Petra Foods Ltd.	525,185	845,940
420,000	United Overseas Land Ltd.	1,049,342	1,377,421
1,500,000	United Test and Assembly Center Ltd.	798,179	825,933
Singapore (4.34%)		4,474,373	5,970,425
62,149	Banco Pastor SA	914,295	1,400,992
16,218	Grupo Empresarial Ence SA	1,016,723	1,041,992
51,058	Indra Sistemas SA	1,217,946	1,454,342
61,800	Sol Melia SA	1,079,097	1,424,026
Spain (3.87%)		4,228,061	5,321,352
40,000	Bergman & Beving AB, Class 'B'	653,240	1,295,703
27,800	Hexagon AB, Series 'B'	1,090,437	1,379,140
38,600	Saab AB, Series 'B'	1,153,766	1,375,696
Sweden (2.94%)		2,897,443	4,050,539
6,500	BKW FMB Energie AG	614,689	886,759
15,500	Ciba Specialty Chemicals AG, Registered	1,052,154	1,195,339
763	Geberit International AG, Registered	835,910	1,362,009
34,600	Logitech International SA, Registered	744,838	1,157,239
6,260	Panalpina Welttransport Holding AG, Registered	739,474	991,256

CIBC International Small Companies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
6,442	Partners Group, Registered	521,837	902,974	99,000	Millennium & Copthorne Hotels PLC	1,026,574	1,373,333	
1,210	SIG Holding AG, Registered	311,697	468,777	144,000	Rank Group PLC	719,903	764,658	
Switzerland (5.06%)			4,820,599	6,964,353	408,000	Regus Group PLC	898,704	1,153,994
106,000	Balfour Beatty PLC	766,701	1,066,004	128,120	SCI Entertainment Group PLC	1,360,957	1,441,559	
181,000	Bodycote International PLC	860,065	939,039	87,000	Shaftesbury PLC	870,907	1,549,634	
66,000	Burren Energy PLC	1,321,083	1,324,974	59,000	SIG PLC	1,180,565	1,381,135	
31,700	Charter PLC	367,093	651,116	139,500	St. James's Place Capital PLC	786,508	1,360,467	
70,000	CSR PLC	1,073,022	1,030,565	United Kingdom (16.88%)			18,120,505	23,245,565
752,200	European Nickel PLC	535,443	786,643	76,400	Century Casinos Inc., ADC	728,776	1,029,876	
200,036	FKI PLC	508,253	468,487	United States (0.75%)			728,776	1,029,876
30,100	Forth Ports PLC	964,650	1,475,055	Total of International Equities (95.24%)			103,687,630	131,070,488
112,400	Hunting PLC	1,077,739	1,532,759	Total of Investments before Short-Term Investments (95.24%)			103,687,630	131,070,488
95,000	Inchcape PLC	750,257	1,090,681					
90,000	Informa PLC	879,343	1,219,906					
499,477	Invista Real Estate Investment Management PLC	957,630	1,342,332					
138,000	Laird Group PLC	1,215,108	1,293,224					
Par Value						Average Cost (\$)	Current Value (\$)	
Short-Term Investments								
6,761,464	CIBC Mellon Trust Demand Deposit, Variable Rate [†]					6,761,464	6,774,482	
Total of Short-Term Investments (4.92%)						6,761,464	6,774,482	
Total of Investments (100.16%)						110,449,094	137,844,970	
Other Assets, Less Liabilities (-0.16%)							(224,291)	
Total Net Assets (100.00%)							137,620,679	

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 137,845	\$ 67,822
Cash including foreign currency holdings, at current value	157	137
Accrued interest and dividends receivable	116	104
Receivable for portfolio securities sold	1,401	489
Receivable for units issued	1,368	472
Total Assets	140,887	69,024
Liabilities		
Payable for portfolio securities purchased	2,752	138
Payable for units redeemed	223	142
Management fees payable	278	145
Other accrued expenses	13	—
Total Liabilities	3,266	425
Total Net Assets	\$ 137,621	\$ 68,599
Net Asset Value per Unit (note 4)	\$ 25.72	\$ 20.52

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 105	\$ 9
Dividend revenue	1,681	1,201
Securities lending revenue	88	47
Other income	1	—
	1,875	1,257
Expenses (notes 5 and 8)		
Management fees	2,646	1,617
Audit fees	15	17
Custodial fees	171	166
Legal fees	6	6
Regulatory fees	16	14
Unitholder reporting costs	428	360
Other expenses	2	3
	3,284	2,183
Expenses waived/absorbed by the Manager	(521)	(566)
	2,763	1,617
Net Investment Income (Loss)	(888)	(360)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	9,039	9,407
Net realized gain (loss) on foreign currency (notes 2d and e)	(17)	(89)
Increase (decrease) in unrealized appreciation (depreciation) of investments	15,633	3,110
Net Gain (Loss) on Investments	24,655	12,428
Increase (Decrease) in Net Assets from Operations	\$ 23,767	\$ 12,068
Increase (Decrease) in Net Assets from Operations per Unit	\$ 5.31	\$ 3.64

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 23,767	\$ 12,068
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	66,516	17,871
Amount paid on redemptions of units	(21,261)	(15,885)
	45,255	1,986
Increase (Decrease) in Net Assets for the Year	69,022	14,054
Net Assets at Beginning of Year	68,599	54,545
Net Assets at End of Year	\$ 137,621	\$ 68,599

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 55,464	\$ 44,556
Purchases	119,004	70,151
	174,468	114,707
Cost of Investments Held at End of Year	103,688	55,464
Cost of Investments Sold or Matured	70,780	59,243
Proceeds from sales or maturities	79,819	68,650
Net Realized Gain (Loss) on Sale of Investments	\$ 9,039	\$ 9,407

CIBC Financial Companies Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Equities			
113,500	IGM Financial Inc.	4,248,620	5,572,850
<i>Capital Markets (1.90%)</i>		4,248,620	5,572,850
88,000	Bank of Montreal	3,991,861	6,072,000
541,600	Bank of Nova Scotia	16,119,402	28,217,360
95,900	Canadian Imperial Bank of Commerce [†]	5,994,514	9,426,970
118,500	National Bank of Canada	6,114,480	7,802,040
512,000	Royal Bank of Canada	11,256,956	28,416,000
424,400	Toronto-Dominion Bank (The)	19,359,869	29,589,168
<i>Commercial Banks (37.27%)</i>		62,837,082	109,523,538
195,500	Great-West Lifeco Inc.	5,707,737	6,607,900
108,600	Industrial Alliance Insurance and Financial Services Inc.	2,232,095	3,924,804
27,075	ING Canada Inc.	703,950	1,419,272
729,600	Manulife Financial Corp.	16,466,213	28,709,757
215,600	Power Corp. of Canada	5,014,060	7,608,524
261,900	Sun Life Financial Inc.	7,503,325	12,916,908
<i>Insurance (20.82%)</i>		37,627,380	61,187,165
Total of Canadian Equities (59.99%)		104,713,082	176,283,553
International Equities			
59,300	BNP Paribas SA	6,538,936	7,520,871
26,700	Société Générale	4,724,822	5,268,935
<i>France (4.35%) (note 10)</i>		2	11,263,758
425,000	UniCredito Italiano SPA	3,655,227	4,339,526
<i>Italy (1.48%) (note 10)</i>		2	3,655,227

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
280,000	Banco Bilbao Vizcaya Argentaria SA	6,915,952	7,837,065
140,800	Banco Santander Central Hispano SA, Registered	2,432,741	3,055,080
<i>Spain (3.71%) (note 10)</i>		2	9,348,693
61,000	Credit Suisse Group	4,043,756	4,957,427
114,400	UBS AG, Registered	7,047,509	8,075,756
<i>Switzerland (4.44%) (note 10)</i>		1	11,091,265
487,400	Barclays PLC	6,577,869	8,103,517
221,400	Royal Bank of Scotland PLC	8,598,998	10,049,630
<i>United Kingdom (6.18%) (note 10)</i>		3	15,176,867
267,333	Citigroup Inc.	15,404,960	17,328,014
208,000	JPMorgan Chase & Co.	9,971,213	11,690,996
100,000	Mellon Financial Corp.	4,404,684	4,904,996
84,100	Merrill Lynch & Co. Inc.	5,943,076	9,111,434
55,000	Northern Trust Corp.	3,587,163	3,884,372
214,000	Wells Fargo & Co.	8,018,232	8,855,571
<i>United States (18.98%)</i>			47,329,328
Total of International Equities (39.14%)		97,865,138	114,983,190
Total of Equities (99.13%)		202,578,220	291,266,743
Total of Investments before Short-Term Investments (99.13%)		202,578,220	291,266,743

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
1,525,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	1,508,118
1,175,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	1,175,000
Total of Short-Term Investments (0.91%)		2,683,118
Total of Investments (100.04%)		205,261,338
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.22%)		(641,336)
Other Assets, Less Liabilities (0.18%)		531,551
Total Net Assets (100.00%)		293,842,946

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

*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+	2007/02/09	CHF	355,000	CAD	321,188	1	0.905	0.956	18,140
State Street Trust Co. Canada	A1+	2007/02/09	CHF	565,000	CAD	533,366	1	0.944	0.956	6,691
Royal Bank of Canada	A1+	2007/02/09	CAD	12,298,165	CHF	13,405,000	1	1.090	1.046	(515,048)
State Street Trust Co. Canada	A1+	2007/02/09	CAD	454,434	CHF	500,000	1	1.100	1.046	(23,493)
State Street Trust Co. Canada	A1+	2007/02/09	CAD	196,718	CHF	205,000	1	1.042	1.046	768
State Street Trust Co. Canada	A1+	2007/03/20	CAD	27,298,691	EUR	17,815,500	2	0.653	0.651	(73,441)
Royal Bank of Canada	A1+	2007/01/22	GBP	85,000	CAD	182,011	3	2.141	2.276	11,471
State Street Trust Co. Canada	A1+	2007/01/22	GBP	120,000	CAD	253,264	3	2.111	2.276	19,887
State Street Trust Co. Canada	A1+	2007/01/22	GBP	105,000	CAD	231,400	3	2.204	2.276	7,607
State Street Trust Co. Canada	A1+	2007/01/22	CAD	15,110,172	GBP	7,110,000	3	0.471	0.439	(1,074,009)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	585,382	GBP	275,000	3	0.470	0.439	(40,588)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	322,245	GBP	150,000	3	0.465	0.439	(19,193)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	328,665	GBP	150,000	3	0.456	0.439	(12,773)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	719,424	GBP	320,000	3	0.445	0.439	(8,978)
Royal Bank of Canada	A1+	2007/03/06	USD	48,365,000	CAD	55,130,296		1.140	1.161	1,040,541
State Street Trust Co. Canada	A1+	2007/03/06	USD	1,480,000	CAD	1,697,782		1.147	1.161	21,082
										(641,336)

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 293,953	\$ 259,861
Cash including foreign currency holdings, at current value	74	—
Accrued interest and dividends receivable	579	611
Receivable for units issued	872	344
Total Assets	295,478	260,816
Liabilities		
Payable for units redeemed	414	308
Management fees payable	541	511
Other accrued expenses	38	45
Distributions payable to unitholders	1	—
Unrealized loss on forward foreign currency contracts	641	—
Total Liabilities	1,635	864
Total Net Assets	\$ 293,843	\$ 259,952
Net Asset Value per Unit (note 4)	\$ 25.08	\$ 22.72

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 158	\$ 182
Dividend revenue	7,308	5,847
Income (loss) from forward foreign currency contracts	(3,575)	—
Securities lending revenue	45	13
Other income	1	—
	3,937	6,042
Expenses (notes 5 and 8)		
Management fees	6,407	5,964
Audit fees	14	16
Custodial fees	61	58
Legal fees	15	23
Regulatory fees	15	15
Unitholder reporting costs	589	524
Other expenses	5	13
	7,106	6,613
Expenses waived/absorbed by the Manager	—	(118)
	7,106	6,495
Net Investment Income (Loss)	(3,169)	(453)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	34,697	9,779
Net realized gain (loss) on foreign currency (notes 2d and e)	469	(169)
Increase (decrease) in unrealized appreciation (depreciation) of investments	11,504	25,833
Net Gain (Loss) on Investments	46,670	35,443
Increase (Decrease) in Net Assets from Operations	\$ 43,501	\$ 34,990
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.87	\$ 2.91

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 43,501	\$ 34,990
Distributions Paid or Payable to Unitholders		
From net realized capital gains	(16,968)	—
	(16,968)	—
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	34,188	22,152
Amount received from reinvestment of distributions	16,853	—
Amount paid on redemptions of units	(43,683)	(49,019)
	7,358	(26,867)
Increase (Decrease) in Net Assets for the Year	33,891	8,123
Net Assets at Beginning of Year	259,952	251,829
Net Assets at End of Year	\$ 293,843	\$ 259,952

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 177,936	\$ 183,746
Purchases	96,157	69,762
	274,093	253,508
Cost of Investments Held at End of Year	202,578	177,936
Cost of Investments Sold or Matured	71,515	75,572
Proceeds from sales or maturities	106,212	85,351
Net Realized Gain (Loss) on Sale of Investments	\$ 34,697	\$ 9,779

CIBC Canadian Resources Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value			Average Cost (\$)	Current Value (\$)
Canadian Bonds				
687,000	EurAsia Holding AG, 7.00%, 2009/09/14		687,000	687,000
Corporate (0.72%)			687,000	687,000
Total of Canadian Bonds (0.72%)			687,000	687,000
Number of Shares		Average Cost (\$)	Current Value (\$)	
Canadian Equities				
58,900	Calfrac Well Services Ltd.	1,466,313	1,301,690	
68,600	Trican Well Service Ltd.	564,029	1,393,952	
Energy Equipment & Services (2.83%)		2,030,342	2,695,642	
1,576,250	Abacus Mining & Exploration Corp.	945,750	977,275	
10,424	Aber Diamond Corp.	437,531	448,232	
237,000	Africo Resources Ltd.	948,000	948,000	
868,373	Alturas Minerals Corp.	560,101	659,963	
434,187	Alturas Minerals Corp., Warrants, 2008/03/31	—	4,342	
730,000	Antares Minerals Inc.	511,000	642,400	
146,362	Anvil Mining Ltd.	1,055,052	1,634,864	
250,000	Aquila Resources Inc.	412,500	592,500	
125,000	Aquila Resources Inc., Warrants, 2008/12/15	—	27,500	
58,775	Aurelian Resources Inc.	1,408,995	1,822,025	
106,320	Blue Pearl Mining Ltd.	495,728	1,049,378	
61,625	Blue Pearl Mining Ltd., Warrants, 2011/10/23	103,209	289,638	
165,000	Eldorado Gold Corp.	782,702	1,041,150	
521,010	Equinox Minerals Ltd.	761,159	984,709	
1,184,640	Farallon Resources Ltd.	592,320	734,477	
12,464	First Quantum Minerals Ltd.	405,747	782,116	
199,442	Frontera Copper Corp.	867,064	991,227	
478,578	GBS Gold International Inc.	1,013,379	1,665,451	
95,375	Goldcorp Inc.	1,607,951	3,157,866	
96,719	Ivanhoe Mines Ltd.	689,711	1,112,269	
82,000	Kinross Gold Corp.	1,145,991	1,133,240	
624,020	Liberty Mines Inc.	530,417	1,706,195	
312,010	Liberty Mines Inc., Warrants, 2008/10/23	—	541,088	
50,000	Meridian Gold Inc.	1,139,783	1,621,500	
420,000	Metalcorp Ltd.	693,000	735,000	
400,000	Nevsun Resource Ltd.	681,795	1,020,000	
1,000,000	North American Tungsten Corp. Ltd.	1,362,699	680,000	
71,250	Palmarejo Silver and Gold Corp.	640,871	619,163	
35,625	Palmarejo Silver and Gold Corp., Warrants, 2007/10/19	36,004	23,869	
290,000	Shore Gold Inc.	1,450,890	1,783,500	
82,000	Silver Wheaton Corp.	984,000	1,002,040	
100,000	Southwestern Resources Corp.	1,032,699	794,000	
235,000	Sunridge Gold Corp.	331,350	775,500	
641,212	Sutter Gold Mining Inc.	841,381	218,012	
332,000	Teal Exploration & Mining Inc.	1,102,240	1,347,920	
2,400,000	Tiomin Resources Inc.	664,615	408,000	
1,200,000	Tiomin Resources Inc., Warrants, 2007/12/07	55,385	54,000	
428,010	Tournigan Gold Corp.	620,615	1,416,713	
695,523	Universal Uranium Ltd.	521,642	466,000	
Metals & Mining (37.73%)		27,433,276	35,911,122	
116,406	Aurora Energy Resources Inc.	419,062	1,577,301	
95,700	BA Energy Inc.	909,150	909,150	
317,000	Bow Valley Energy Ltd., Class 'A'	985,185	2,133,410	
24,600	Canadian Natural Resources Ltd.	1,647,413	1,528,890	
182,881	Cyries Energy Inc.	1,346,321	2,315,273	
88,400	Duvernay Oil Corp.	1,574,324	3,052,452	
17,124	EnCana Corp.	601,034	918,874	
79,826	Galleon Energy Inc., Class 'A'	816,631	1,443,254	
277,400	Gentry Resources Ltd.	1,093,918	1,350,938	
111,900	Highpine Oil & Gas Ltd.	2,062,778	1,756,830	
32,800	Nexen Inc.	2,015,165	2,105,760	
184,632	Northpine Energy Ltd.	600,054	600,054	
133,000	Nuvista Energy Ltd.	1,360,598	1,729,000	
25,000	Petro-Canada	1,267,533	1,193,750	
253,460	Petrominerales Ltd.	950,475	963,148	
121,500	Proex Energy Ltd.	1,157,205	1,561,275	
490,000	Signet Energy Inc.	563,500	563,500	
21,100	Suncor Energy Inc.	767,043	1,936,769	
115,694	SXR Uranium One Inc.	885,059	1,851,104	
49,200	Talisman Energy Inc.	1,033,200	974,160	
102,600	UEX Corp.	477,608	576,612	
70,823	Western Oil Sands Inc., Class 'A'	858,219	2,316,620	
238,563	Zenas Energy Corp.	1,210,143	744,317	
Oil, Gas & Consumable Fuels (35.83%)		24,601,618	34,102,441	
Total of Canadian Equities (76.39%)		54,065,236	72,709,205	
International Equities				
3,360,000	Aim Resources Ltd.	884,529	924,566	
35,300	BHP Billiton Ltd., ADR	659,245	1,632,874	
2,465,053	CBH Resources Ltd.	548,445	1,661,847	
621,183	Midwest Corp. Ltd.	426,978	549,825	
3,690,000	Murchison Metals Ltd.	1,023,139	4,163,024	
Australia (9.39%)		3,542,336	8,932,136	
64,800	Companhia Vale do Rio Doce, ADR	999,445	2,242,627	
Brazil (2.36%)		999,445	2,242,627	
175,000	Euro Ressources SA	344,750	355,250	
France (0.37%)		344,750	355,250	
125,000	First Uranium Corp.	875,000	1,015,000	
South Africa (1.07%)		875,000	1,015,000	
854,400	Caledon Resources PLC	736,851	690,804	
6,000	Rio Tinto PLC, ADR	663,093	1,483,648	
United Kingdom (2.28%)		1,399,944	2,174,452	
14,909	Apache Corp.	1,221,161	1,153,922	
254,141	Geovic Mining Corp.	495,575	673,474	
133,320	Geovic Mining Corp., Warrants, 2011/11/03	—	176,649	
15,400	Phelps Dodge Corp.	908,064	2,145,500	
20,000	Valero Energy Corp.	983,897	1,190,698	
United States (5.61%)		3,608,697	5,340,243	
Total of International Equities (21.08%)		10,770,172	20,059,708	
Total of Equities (97.47%)		64,835,408	92,768,913	
Total of Investments before Short-Term Investments (98.19%)		65,522,408	93,455,913	

CIBC Canadian Resources Fund

<i>Par Value</i>	<i>Average Cost</i> (\$)	<i>Current Value</i> (\$)
Short-Term Investments		
820,110 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	820,110	821,165
<i>Short-Term Investments — CAD</i>	820,110	821,165
Total of Short-Term Investments (0.86%)	820,110	821,165
Total of Investments (99.05%)	66,342,518	94,277,078
Other Assets, Less Liabilities (0.95%)		898,452
Total Net Assets (100.00%)		95,175,530

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 94,277	\$ 83,754
Cash including foreign currency holdings, at current value	1,895	74
Accrued interest and dividends receivable	31	24
Receivable for portfolio securities sold	97	—
Receivable for units issued	88	293
Total Assets	96,388	84,145
Liabilities		
Payable for portfolio securities purchased	778	—
Payable for units redeemed	252	119
Management fees payable	159	143
Other accrued expenses	23	27
Total Liabilities	1,212	289
Total Net Assets	\$ 95,176	\$ 83,856
Net Asset Value per Unit (note 4)	\$ 22.25	\$ 19.12

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 12,862	\$ 26,815
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	31,859	26,613
Amount paid on redemptions of units	(33,401)	(18,292)
	(1,542)	8,321
Increase (Decrease) in Net Assets for the Year	11,320	35,136
Net Assets at Beginning of Year	83,856	48,720
Net Assets at End of Year	\$ 95,176	\$ 83,856

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 60	\$ 144
Dividend revenue	428	330
Securities lending revenue	45	8
Other income	—	2
	533	484
Expenses (notes 5 and 8)		
Management fees	1,977	1,382
Audit fees	14	16
Custodial fees	53	50
Legal fees	5	6
Regulatory fees	15	14
Unitholder reporting costs	254	185
Other expenses	2	3
	2,320	1,656
Expenses waived/absorbed by the Manager	(20)	(38)
	2,300	1,618
Net Investment Income (Loss)	(1,767)	(1,134)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	15,598	10,426
Net realized gain (loss) on foreign currency (notes 2d and e)	(15)	(55)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(954)	17,578
Net Gain (Loss) on Investments	14,629	27,949
Increase (Decrease) in Net Assets from Operations	\$ 12,862	\$ 26,815
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.80	\$ 6.52

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 50,900	\$ 35,978
Purchases	43,162	56,662
	94,062	92,640
Cost of Investments Held at End of Year	65,522	50,900
Cost of Investments Sold or Matured	28,540	41,740
Proceeds from sales or maturities	44,138	52,166
Net Realized Gain (Loss) on Sale of Investments	\$ 15,598	\$ 10,426

CIBC Energy Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
124,200	Calfrac Well Services Ltd.	4,157,094	2,744,820		
56,666	Canyon Services Group Inc.	623,326	280,497		
114,455	CHC Helicopter Corp., Class 'A'	2,939,104	2,815,593		
900,000	Hyduke Energy Services Inc.	2,123,308	1,611,000		
512,100	Leader Energy Services Ltd.	2,007,432	844,965		
100,000	Pure Energy Services Ltd.	1,600,000	1,340,000		
102,700	Savanna Energy Services Corp.	1,400,303	1,945,138		
575,868	Saxon Energy Services Inc.	1,844,081	2,355,300		
318,300	ShawCor Ltd., Class 'A'	4,947,284	7,973,415		
Energy Equipment & Services (10.25%)		21,641,932	21,910,728		
500,000	Gwelan Supply Ltd.	1,000,000	1,000,000		
Gas Utilities (0.47%)		1,000,000	1,000,000		
199,713	Maxim Power Corp.	1,250,066	1,354,054		
150,000	TransAlta Corp.	3,314,930	3,996,000		
Independent Power Producers & Energy Traders (2.50%)		4,564,996	5,350,054		
1,875,000	CoalCorp Mining Inc., Warrants, 2011/02/08	311,538	412,500		
300,000	Forsys Metals Corp.	714,000	1,707,000		
707,100	Sherritt International Corp.	5,185,934	8,760,969		
1,819,634	Universal Uranium Ltd.	1,364,726	1,219,155		
Metals & Mining (5.66%)		7,576,198	12,099,624		
40,800	Addax Petroleum Corp.	795,600	1,335,792		
337,643	Alberta Clipper Energy Inc.	1,423,587	2,035,987		
761,700	Antrim Energy Inc.	1,648,816	3,275,310		
899,900	Atlas Energy Ltd.	3,437,269	3,689,590		
284,994	Aurora Energy Resources Inc.	1,025,978	3,861,669		
3,800,000	Avery Resources Inc.	1,900,000	2,318,000		
450,000	BA Energy Inc.	4,275,000	4,275,000		
218,400	Baytex Energy Trust	2,990,451	4,865,952		
268,000	Breaker Energy Ltd., Class 'A'	1,374,840	1,562,440		
140,000	Canadian Natural Resources Ltd.	7,585,675	8,701,000		
260,000	Celtic Exploration Ltd.	2,628,768	3,616,600		
250,000	Compton Petroleum Corp.	3,808,000	2,662,500		
174,024	Cordero Energy Inc.	658,833	1,188,584		
95,000	Crew Energy Inc.	1,237,052	1,168,500		
250,000	Cyries Energy Inc.	4,017,500	3,165,000		
263,333	Duvernay Oil Corp.	4,072,082	9,092,888		
107,000	EnCana Corp.	5,895,609	5,741,620		
400,643	Fairquest Energy Ltd.	1,635,688	1,282,058		
195,100	Flint Energy Services Ltd.	2,521,496	5,804,225		
924,100	Gentry Resources Ltd.	2,542,775	4,500,367		
432,000	International Uranium Corp.	2,259,679	5,106,240		
462,800	Kereco Energy Ltd.	5,764,255	3,433,976		
Oil, Gas & Consumable Fuels (69.99%)		111,430,948	149,603,195		
Total of Canadian Equities (88.87%)		146,214,074	189,963,601		
International Equities					
686,166	Mantra Resources Ltd.	115,420	459,441		
343,083	Mantra Resources Ltd., Warrants, 2009/06/30	—	136,888		
2,417,100	Omegacorp Ltd.	1,058,262	2,516,332		
750,000	Paladin Resources Ltd.	753,750	5,977,500		
Australia (4.25%)		1,927,432	9,090,161		
2,050,560	Caledon Resources PLC	1,768,444	1,657,929		
United Kingdom (0.78%)		1,768,444	1,657,929		
65,091	Apache Corp.	5,301,011	5,037,892		
15,000	Baker Hughes Inc.	706,057	1,303,228		
17,500	Chesapeake Energy Corp.	645,934	591,596		
70,000	Nabors Industries Ltd.	2,306,628	2,425,849		
United States (4.38%)		8,959,630	9,358,565		
Total of International Equities (9.41%)		12,655,506	20,106,655		
Total of Equities (98.28%)		158,869,580	210,070,256		
Total of Investments before Short-Term Investments (98.28%)		158,869,580	210,070,256		
Par Value				Average Cost (\$)	Current Value (\$)
Short-Term Investments					
3,569,545	CIBC Mellon Trust Demand Deposit, Variable Rate [†]			3,569,545	3,575,071
Short-Term Investments — CAD				3,569,545	3,575,071
10,673	Mellon Bank NA Deposit Trust Reserve, Variable Rate			12,257	12,470
Short-Term Investments — USD				12,257	12,470
Total of Short-Term Investments (1.68%)				3,581,802	3,587,541
Total of Investments (99.96%)				162,451,382	213,657,797
Other Assets, Less Liabilities (0.04%)					76,584
Total Net Assets (100.00%)					213,734,381

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 213,658	\$ 231,436
Cash including foreign currency holdings, at current value	1,129	—
Accrued interest and dividends receivable	129	316
Receivable for units issued	341	1,700
Total Assets	215,257	233,452
Liabilities		
Payable for units redeemed	1,139	979
Management fees payable	361	399
Other accrued expenses	23	34
Total Liabilities	1,523	1,412
Total Net Assets	\$ 213,734	\$ 232,040
Net Asset Value per Unit (note 4)	\$ 37.62	\$ 36.78

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 3,457	\$ 69,889
Distributions Paid or Payable to Unitholders		
From net realized capital gains	—	(13,309)
	—	(13,309)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	74,978	142,725
Amount received from reinvestment of distributions	—	13,139
Amount paid on redemptions of units	(96,742)	(77,166)
	(21,763)	78,698
Increase (Decrease) in Net Assets for the Year	(18,306)	135,278
Net Assets at Beginning of Year	232,040	96,762
Net Assets at End of Year	\$ 213,734	\$ 232,040

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,358	\$ 1,639
Dividend revenue	722	854
Securities lending revenue	130	109
Other income	1	10
	3,211	2,612
Expenses (notes 5 and 8)		
Management fees	4,854	3,704
Audit fees	14	16
Custodial fees	71	66
Legal fees	13	15
Regulatory fees	33	20
Unitholder reporting costs	466	288
Other expenses	5	8
	5,456	4,117
Expenses waived/absorbed by the Manager	—	—
	5,456	4,117
Net Investment Income (Loss)	(2,245)	(1,505)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	10,216	35,868
Net realized gain (loss) on foreign currency (notes 2d and e)	(442)	(420)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(4,072)	35,946
Net Gain (Loss) on Investments	5,702	71,394
Increase (Decrease) in Net Assets from Operations	\$ 3,457	\$ 69,889
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.55	\$ 13.09

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 137,225	\$ 69,494
Purchases	75,933	123,988
	213,158	193,482
Cost of Investments Held at End of Year	158,870	137,225
Cost of Investments Sold or Matured	54,288	56,257
Proceeds from sales or maturities	64,504	92,125
Net Realized Gain (Loss) on Sale of Investments	\$ 10,216	\$ 35,868

CIBC Canadian Real Estate Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds			
350,000	Aecon Group Inc., 8.25%, 2010/03/17	350,000	350,000
400,000	InterRent International Properties, Convertible Debentures, 7.25%, 2010/09/22	400,000	400,000
470,000	Mainstreet Equity Corp., Convertible, 7.25%, 2011/09/30	452,750	1,088,050
Total of Canadian Bonds (2.52%)		1,202,750	1,838,050
Number of Shares	Average Cost (\$)	Current Value (\$)	
Canadian Equities			
4,700	BNN Investments Ltd.	231,185	1,386,500
<i>Capital Markets (1.90%)</i>		231,185	1,386,500
37,500	Brookfield Asset Management Inc., Class 'A'	717,547	2,113,500
200,000	Quest Capital Corp., Class 'A'	498,688	602,000
<i>Diversified Financial Services (3.72%)</i>		1,216,235	2,715,500
16,000	BPO Properties Ltd.	648,720	1,118,720
250,000	BTB REIT	537,500	537,500
24,660	First Capital Realty Inc., Warrants, 2008/08/31	26,377	361,269
730,000	InStorage REIT	870,000	1,120,550
214,894	InterRent REIT	1,289,364	1,147,534
850,000	Killam Properties Inc.	894,282	2,150,500
291,000	Lakeview Hotel REIT	1,164,000	1,241,988
100,000	Royal Host REIT	565,931	655,000
87,500	Whiterock Real Estate Investment Trust	1,181,575	1,163,750
<i>Real Estate (13.00%)</i>		7,177,749	9,496,811
30,000	Alexis Nihon REIT	508,641	511,800
84,000	Allied Properties REIT	1,266,675	1,953,000
60,000	Boardwalk REIT	820,759	2,477,400
35,000	Calloway REIT	985,146	966,000
25,000	Canadian Apartment Properties REIT	470,768	464,500
75,000	Cominar REIT	1,436,603	1,686,750
92,500	CREIT	1,261,569	2,910,975
77,000	Dundee REIT	1,972,131	2,976,050
70,000	Extencicare REIT	990,500	1,017,100
70,000	H&R REIT	1,433,032	1,686,300
190,000	Holloway Lodging REIT	894,000	997,500
80,000	InnVest REIT	639,973	1,104,000
75,000	IPC US REIT	723,610	930,000
130,000	Legacy Hotels REIT	863,858	1,232,400
70,000	Northern Property REIT	1,187,844	1,956,500
<i>Real Estate Investment Trusts (REITs) (40.43%)</i>		20,900,088	29,543,270
125,000	Retirement Residences REIT	930,906	1,035,000
170,000	RioCan REIT	3,643,737	4,275,500
83,333	Westfield REIT	870,336	1,362,495
<i>Real Estate Management & Development (15.14%)</i>		5,999,849	11,064,816
Total of Canadian Equities (74.19%)		35,525,106	54,206,897
International Equities			
400,000	Dawnay Day Carpathian PLC	845,469	981,618
<i>United Kingdom (1.34%)</i>		845,469	981,618
16,000	Archstone-Smith Trust	881,742	1,083,824
11,000	Douglas Emmett Inc.	292,715	340,371
25,000	Mills Corp. (The)	567,691	581,850
26,000	Nationwide Health Properties Inc.	670,821	914,342
10,000	Pennsylvania REIT	493,574	458,265
20,000	ProLogis	1,207,864	1,414,361
75,000	Republic Property Trust	1,035,757	1,007,182
13,000	Simon Property Group Inc.	758,729	1,532,325
15,000	Vornado Realty Trust	1,386,349	2,120,843
<i>United States (12.94%)</i>		7,295,242	9,453,363
Total of International Equities (14.28%)		8,140,711	10,434,981
Total of Equities (88.47%)		43,665,817	64,641,878
Total of Investments before Short-Term Investments (90.99%)		44,868,567	66,479,928
Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments			
4,662,944	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	4,662,944	4,672,870
<i>Short-Term Investments — CAD</i>		4,662,944	4,672,870
1,876,127	Mellon Bank NA Deposit Trust Reserve, Variable Rate	2,147,023	2,186,370
<i>Short-Term Investments — USD</i>		2,147,023	2,186,370
Total of Short-Term Investments (9.38%)		6,809,967	6,859,240
Total of Investments (100.37%)		51,678,534	73,339,168
Other Assets, Less Liabilities (-0.37%)			(271,314)
Total Net Assets (100.00%)			73,067,854

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 73,339	\$ 47,978
Cash including foreign currency holdings, at current value	—	7
Accrued interest and dividends receivable	213	239
Receivable for units issued	486	87
Total Assets	74,038	48,311
Liabilities		
Bank overdraft	8	—
Payable for portfolio securities purchased	699	—
Payable for units redeemed	101	77
Management fees payable	135	94
Other accrued expenses	27	17
Total Liabilities	970	188
Total Net Assets	\$ 73,068	\$ 48,123
Net Asset Value per Unit (note 4)	\$ 23.92	\$ 18.45

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 15,147	\$ 7,166
Distributions Paid or Payable to Unitholders		
From net realized capital gains	—	(141)
	—	(141)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	24,871	22,205
Amount received from reinvestment of distributions	—	139
Amount paid on redemptions of units	(15,073)	(18,311)
	9,798	4,033
Increase (Decrease) in Net Assets for the Year	24,945	11,058
Net Assets at Beginning of Year	48,123	37,065
Net Assets at End of Year	\$ 73,068	\$ 48,123

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 634	\$ 557
Dividend revenue	911	794
Securities lending revenue	55	37
	1,600	1,388
Expenses (notes 5 and 8)		
Management fees	1,337	1,092
Audit fees	14	16
Custodial fees	52	53
Legal fees	3	4
Regulatory fees	15	14
Unitholder reporting costs	281	273
Other expenses	1	2
	1,703	1,454
Expenses waived/absorbed by the Manager	(99)	(167)
	1,604	1,287
Net Investment Income (Loss)	(4)	101
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,086	4,329
Net realized gain (loss) on foreign currency (notes 2d and e)	1	(64)
Increase (decrease) in unrealized appreciation (depreciation) of investments	11,064	2,800
Net Gain (Loss) on Investments	15,151	7,065
Increase (Decrease) in Net Assets from Operations	\$ 15,147	\$ 7,166
Increase (Decrease) in Net Assets from Operations per Unit	\$ 5.52	\$ 2.70

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 35,873	\$ 25,071
Purchases	32,408	39,773
	68,281	64,844
Cost of Investments Held at End of Year	44,869	35,873
Cost of Investments Sold or Matured	23,412	28,971
Proceeds from sales or maturities	27,498	33,300
Net Realized Gain (Loss) on Sale of Investments	\$ 4,086	\$ 4,329

CIBC Precious Metals Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value			Average Cost (\$)	Current Value (\$)					
Canadian Bonds									
853,000	EurAsia Holding AG, 7.00%, 2009/09/14		853,000	853,000					
<i>Corporate (0.66%)</i>					853,000	853,000			
Total of Canadian Bonds (0.66%)					853,000	853,000			
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)			
Canadian Equities									
31,916	Aber Diamond Corp.	1,210,686	1,372,388	38,475	Palmarejo Silver and Gold Corp., Warrants, 2007/10/19	38,884	25,778		
333,715	Africo Resources Ltd.	1,359,214	1,334,860	67,500	Paragon Minerals Corp.	45,225	74,250		
150,000	Alamos Gold Inc.	959,453	1,449,000	132,167	Peregrine Diamonds Ltd.	497,954	191,642		
293,467	Amerigo Resources Ltd.	581,757	636,823	400,000	Peru Copper Inc.	741,160	1,592,000		
351,700	Andina Minerals Inc.	420,580	1,051,583	715,500	Platinum Group Metals Ltd.	822,825	1,695,735		
546,000	Antares Minerals Inc.	382,200	480,480	337,400	Rainy River Resources Ltd.	1,080,752	1,872,570		
325,000	Aquila Resources Inc.	536,250	770,250	1,250,000	Riverstone Resources Inc.	500,000	412,500		
162,500	Aquila Resources Inc., Warrants, 2008/12/15	—	35,750	405,000	Rubicon Minerals Corp.	374,583	380,700		
107,310	Aquiline Resources Inc.	498,992	791,948	521,300	Sabina Silver Corp.	677,880	1,141,647		
100,000	Aranka Gold Inc.	342,250	397,000	150,000	Shore Gold Inc.	995,098	922,500		
750,000	Aura Gold Inc.	201,250	427,500	240,000	Silver Wheaton Corp.	480,000	2,932,800		
72,881	Aurelian Resources Inc.	1,737,468	2,259,311	1,875,000	Silver Wheaton Corp., Warrants, 2009/08/05	—	3,243,750		
250,908	Aurizon Mines Ltd.	738,462	918,323	585,000	Silverstone Resources Corp.	819,000	994,500		
33,729	Barrick Gold Corp.	1,133,329	1,209,185	292,500	Silverstone Resources Corp., Warrants, 2007/06/07	35,100	87,750		
228,467	Bema Gold Corp.	609,140	1,393,649	224,950	Southwestern Resources Corp.	3,015,119	1,786,103		
300,000	Bema Gold Corp., Warrants, 2007/10/22	—	1,326,000	531,000	Sunridge Gold Corp.	714,782	1,752,300		
132,900	Blue Pearl Mining Ltd.	619,660	1,311,723	301,100	Teal Exploration & Mining Inc.	677,475	1,222,466		
73,950	Blue Pearl Mining Ltd., Warrants, 2011/10/23	123,850	347,565	3,800,000	Tiomin Resources Inc.	963,329	646,000		
1,305,500	Capstone Mining Corp.	1,202,287	2,310,735	1,500,000	Tiomin Resources Inc., Warrants, 2007/12/07	69,231	67,500		
678,500	Cumberland Resources Ltd.	1,364,415	4,369,540	446,335	Tournigan Gold Corp.	647,186	1,477,369		
847,100	Dia Bras Exploration Inc.	592,970	1,008,049	548,200	Wolfden Resources Inc.	1,678,044	1,672,010		
400,000	Eldorado Gold Corp.	2,039,750	2,524,000	235,315	Yamana Gold Inc.	2,275,161	3,602,669		
417,000	Endeavour Silver Corp.	1,000,800	1,889,010	Metals & Mining (79.53%)			63,363,263	103,071,813	
208,500	Endeavour Silver Corp., Warrants, 2007/10/05	—	339,855	165,500	SXR Uranium One Inc.	968,175	2,648,000		
420,000	Entrée Gold Inc.	848,400	756,000	Oil, Gas & Consumable Fuels (2.04%)			968,175	2,648,000	
15,200	First Quantum Minerals Ltd.	494,814	953,800	Total of Canadian Equities (81.57%)				64,331,438	105,719,813
278,544	Frontera Copper Corp.	1,258,064	1,384,364	International Equities					
200,000	Gabriel Resources Ltd.	394,720	1,012,000	6,500,000	Aim Resources Ltd.	1,711,142	1,788,595		
1,033,068	GBS Gold International Inc.	2,204,108	3,595,077	2,481,675	CBH Resources Ltd.	552,143	1,673,053		
422,260	Genco Resources Ltd.	743,178	1,110,544	875,000	Intrepid Mines Ltd.	965,151	568,750		
203,750	Glencairn Gold Corp., Warrants, 2008/11/26	—	37,694	318,500	Mantra Resources Ltd.	53,690	213,260		
289,450	Goldcorp Inc.	4,611,298	9,583,690	159,250	Mantra Resources Ltd., Warrants, 2009/06/30	—	63,540		
10,050	Goldcorp Inc., Warrants, 2011/06/09	—	169,845	1,323,650	Omegacorp Ltd.	579,525	1,377,991		
2,000,000	Goldex Resources Corp.	500,000	760,000	300,000	Sino Gold Ltd.	836,022	2,008,730		
2,000,000	Goldex Resources Corp., Warrants, 2008/03/24	—	60,000	Australia (5.94%)			4,697,673	7,693,919	
340,200	Great Panther Resources Ltd.	272,218	782,460	102,500	Endeavour Mining Capital Corp., Warrants, 2008/11/10	—	309,550		
640,000	Great Panther Resources Ltd., Warrants, 2007/12/20	—	896,000	Cayman Islands (0.24%)			—	309,550	
400,000	Guyana Goldfields Inc.	1,252,932	4,768,000	50,000	Compania de Minas Buenaventura SAU, ADR	1,554,545	1,632,671		
121,793	Ivanhoe Mines Ltd.	982,016	1,400,620	167,000	Hochschild Mining PLC	1,258,211	1,536,608		
75,000	Kinross Gold Corp.	622,961	1,036,500	Peru (2.45%)			2,812,756	3,169,279	
100,000	Major Drilling Group International Inc.	1,153,000	2,608,000	142,438	Platmin Ltd.	569,752	819,019		
59,100	Meridian Gold Inc.	1,526,644	1,916,613	South Africa (0.63%)			569,752	819,019	
357,000	Merrex Gold Inc.	249,900	357,000	1,082,240	Caledon Resources PLC	933,345	875,018		
178,500	Merrex Gold Inc., Warrants, 2007/12/06	—	17,850	15,000	Rio Tinto PLC, ADR	3,728,484	3,709,119		
304,900	Metalex Ventures Ltd.	382,877	138,730	United Kingdom (3.54%)			4,661,829	4,584,137	
216,500	Minefinders Corp. Ltd.	2,601,072	2,249,435	24,960	Barrick Gold Corp.	362,275	891,711		
1,000,000	Minera Andes Inc.	1,259,350	1,520,000	315,673	Geovic Mining Corp.	615,562	836,533		
585,650	Nevsun Resources Ltd.	1,688,646	1,493,408						
2,500,000	New Guinea Gold Corp.	500,000	1,125,000						
2,500,000	New Guinea Gold Corp., Warrants, 2008/02/17	—	375,000						
1,250,100	North American Tungsten Corp. Ltd.	1,475,011	850,068						
450,300	Northern Orion Resources Inc.	1,428,416	1,909,272						
250,000	Northern Star Mining Corp.	275,000	237,500						
307,733	Northgate Minerals Ltd.	842,833	1,255,551						
178,200	Orezone Resources Inc.	300,113	294,030						
76,950	Palmarejo Silver and Gold Corp.	692,141	668,696						

CIBC Precious Metals Fund

<i>Number of Shares</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
164,086 Geovic Mining Corp., Warrants, 2011/11/03	—	237,925
<i>United States (1.52%)</i>	977,837	1,966,169
Total of International Equities (14.32%)	13,719,847	18,542,073
Total of Equities (95.89%)	78,051,285	124,261,886
Total of Investments before Short-Term Investments (96.55%)	78,904,285	125,114,886

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments		
4,091,188 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	4,091,188	4,099,469
<i>Short-Term Investments — CAD</i>	4,091,188	4,099,469
89,386 Mellon Bank NA Deposit Trust Reserve, Variable Rate	100,239	104,160
<i>Short-Term Investments — USD</i>	100,239	104,160
Total of Short-Term Investments (3.24%)	4,191,427	4,203,629
Total of Investments (99.79%)	83,095,712	129,318,515
Other Assets, Less Liabilities (0.21%)		268,160
Total Net Assets (100.00%)		129,586,675

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 129,319	\$ 66,291
Cash including foreign currency holdings, at current value	1,685	—
Accrued interest and dividends receivable	29	22
Receivable for portfolio securities sold	123	—
Receivable for units issued	860	944
Total Assets	132,016	67,257
Liabilities		
Payable for portfolio securities purchased	1,729	—
Payable for units redeemed	457	129
Management fees payable	214	108
Other accrued expenses	29	13
Total Liabilities	2,429	250
Total Net Assets	\$ 129,587	\$ 67,007
Net Asset Value per Unit (note 4)	\$ 18.77	\$ 11.87

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 188	\$ 58
Dividend revenue	1,241	151
Securities lending revenue	137	11
Other income	11	4
	1,577	224
Expenses (notes 5 and 8)		
Management fees	2,288	1,128
Audit fees	14	16
Custodial fees	58	48
Legal fees	6	5
Regulatory fees	19	14
Unitholder reporting costs	230	137
Other expenses	2	3
	2,617	1,351
Expenses waived/absorbed by the Manager	(15)	(82)
	2,602	1,269
Net Investment Income (Loss)	(1,025)	(1,045)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	12,428	2,581
Net realized gain (loss) on foreign currency (notes 2d and e)	(261)	(235)
Increase (decrease) in unrealized appreciation (depreciation) of investments	31,782	11,768
Net Gain (Loss) on Investments	43,949	14,114
Increase (Decrease) in Net Assets from Operations	\$ 42,924	\$ 13,069
Increase (Decrease) in Net Assets from Operations per Unit	\$ 6.27	\$ 2.34

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 42,924	\$ 13,069
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	75,051	16,849
Amount paid on redemptions of units	(55,395)	(18,147)
	19,656	(1,298)
Increase (Decrease) in Net Assets for the Year	62,580	11,771
Net Assets at Beginning of Year	67,007	55,236
Net Assets at End of Year	\$ 129,587	\$ 67,007

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 48,417	\$ 48,211
Purchases	64,188	32,628
	112,605	80,839
Cost of Investments Held at End of Year	78,904	48,417
Cost of Investments Sold or Matured	33,701	32,422
Proceeds from sales or maturities	46,129	35,003
Net Realized Gain (Loss) on Sale of Investments	\$ 12,428	\$ 2,581

CIBC North American Demographics Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)		
United States Equities									
8,800	Home Depot Inc.	410,790	411,261	6,220	Becton, Dickinson & Co.	502,670	507,761		
3,165	J.C. Penney Co. Inc.	136,087	284,925	8,900	Caremark Rx Inc.	528,755	591,484		
12,600	News Corp., Class 'A'	251,929	314,953	9,975	Johnson & Johnson	620,823	766,354		
2,800	Nike Inc., Class 'B'	315,088	322,675	12,120	Medtronic Inc.	617,857	754,707		
1,550	Sears Holdings Corp.	299,643	302,901	13,900	Schering-Plough Corp.	383,334	382,387		
15,115	Staples Inc.	384,943	469,635	8,800	UnitedHealth Group Inc.	508,509	550,225		
5,570	Target Corp.	296,079	369,787	5,420	Zimmer Holdings Inc.	364,842	494,364		
16,700	Time Warner Inc.	422,971	423,268	Health Care (15.35%)				3,526,790	4,047,282
Consumer Discretionary (11.00%)				2,517,530	2,899,405				
6,400	Altria Group Inc.	513,516	639,160	11,000	General Electric Co.	691,819	476,314		
6,300	Campbell Soup Co.	288,811	285,115	8,155	Honeywell International Inc.	385,991	429,326		
6,670	Dean Foods Co.	307,239	328,172	4,800	United Parcel Service Inc., Class 'B'	403,560	418,820		
5,585	Pepsico Inc.	362,071	406,529	6,800	United Technologies Corp.	358,560	494,731		
7,200	Wal-Mart Stores Inc.	389,819	386,926	5,600	USG Corp.	359,407	357,116		
Consumer Staples (7.76%)				1,861,456	2,045,902	9,250	Waste Management Inc.	382,056	395,801
14,300	Chesapeake Energy Corp.	518,572	483,418	Industrials (9.76%)				2,581,393	2,572,108
1,650	Chevron Corp.	122,294	141,185	13,700	Advanced Micro Devices Inc.	354,445	324,434		
13,600	ExxonMobil Corp.	821,582	1,212,771	5,000	Apple Computer Inc.	442,903	493,642		
14,000	Mirant Corp.	519,973	514,332	25,350	Cisco Systems Inc.	952,019	806,229		
6,500	Schlumberger Ltd.	516,074	477,745	925	Google Inc., Class 'A'	381,342	495,671		
Energy (10.73%)				2,498,495	2,829,451	14,520	Hewlett-Packard Co.	480,524	695,984
7,125	American International Group Inc.	597,016	594,159	15,130	Jabil Circuit Inc.	572,615	432,246		
2,900	Capital One Financial Corp.	260,593	259,247	17,800	Microsoft Corp.	559,462	618,516		
14,525	Citigroup Inc.	942,758	941,483	13,400	Western Union Co.	356,999	349,609		
5,600	CompuCredit Corp.	257,221	259,431	11,500	Yahoo! Inc.	359,290	341,791		
3,840	Hartford Financial Services Group Inc. (The)	390,844	416,966	Information Technology (17.29%)				4,459,599	4,558,122
17,575	JPMorgan Chase & Co.	985,192	987,833	5,700	Praxair Inc.	243,990	393,541		
11,500	Mellon Financial Corp.	565,886	564,074	Materials (1.49%)				243,990	393,541
8,075	Merrill Lynch & Co. Inc.	588,824	874,849	10,000	AT&T Inc.	389,039	416,023		
5,300	Morgan Stanley	347,281	502,228	Telecommunication Services (1.58%)				389,039	416,023
22,350	Wells Fargo & Co.	746,990	924,870	Total of United States Equities (98.95%)				23,760,897	26,086,974
Financials (23.99%)				5,682,605	6,325,140	Total of Investments before Short-Term Investment (98.95%)		23,760,897	26,086,974
Par Value								Average Cost (\$)	Current Value (\$)
Short-Term Investment									
300,000	Bank of Montreal Term Deposit, 5.25%, 2007/01/02						349,110	349,160	
Total of Short-Term Investment (1.33%)								349,110	349,160
Total of Investments (100.28%)								24,110,007	26,436,134
Other Assets, Less Liabilities (-0.28%)									(73,364)
Total Net Assets (100.00%)									26,362,770

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 26,436	\$ 32,248
Cash including foreign currency holdings, at current value	44	397
Accrued interest and dividends receivable	21	28
Receivable for units issued	9	18
Total Assets	26,510	32,691
Liabilities		
Payable for portfolio securities purchased	—	321
Payable for units redeemed	90	71
Management fees payable	54	70
Other accrued expenses	3	—
Total Liabilities	147	462
Total Net Assets	\$ 26,363	\$ 32,229
Net Asset Value per Unit (note 4)	\$ 12.27	\$ 10.90

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 11	\$ 9
Dividend revenue	384	497
Securities lending revenue	1	—
Other income	—	7
	396	513
Expenses (notes 5 and 8)		
Management fees	835	1,119
Audit fees	14	16
Custodial fees	47	50
Legal fees	2	3
Regulatory fees	15	14
Unitholder reporting costs	442	528
Other expenses	1	2
	1,356	1,732
Expenses waived/absorbed by the Manager	(602)	(772)
	754	960
Net Investment Income (Loss)	(358)	(447)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(1,638)	(20)
Net realized gain (loss) on foreign currency (notes 2d and e)	(8)	(36)
Increase (decrease) in unrealized appreciation (depreciation) of investments	4,949	154
Net Gain (Loss) on Investments	3,303	98
Increase (Decrease) in Net Assets from Operations	\$ 2,945	\$ (349)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.18	\$ (0.10)

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,945	\$ (349)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	1,774	3,535
Amount paid on redemptions of units	(10,585)	(12,620)
	(8,811)	(9,085)
Increase (Decrease) in Net Assets for the Year	(5,866)	(9,434)
Net Assets at Beginning of Year	32,229	41,663
Net Assets at End of Year	\$ 26,363	\$ 32,229

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 34,549	\$ 43,403
Purchases	24,101	15,174
	58,650	58,577
Cost of Investments Held at End of Year	23,761	34,549
Cost of Investments Sold or Matured	34,889	24,028
Proceeds from sales or maturities	33,251	24,008
Net Realized Gain (Loss) on Sale of Investments	\$ (1,638)	\$ (20)

CIBC Global Technology Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equities			
82,500	Metromedia Asia Corp.	450,039	—
<i>Auto Components (0.00%)</i>			
1,416,734	CompanyDNA Inc., Class 'C'	1,293,477	247,298
708,367	CompanyDNA Inc., Series 'A'	22,216	—
<i>Commercial Services & Supplies (0.41%)</i>			
7,800	Research In Motion Ltd.	562,243	1,159,841
<i>Communications Equipment (1.94%)</i>			
47,376	Oz Optics Ltd., Preferred, Series 'A'	1,039,954	11,026
<i>Diversified Telecommunication Services (0.02%)</i>			
120,000	Zenastra Photonics Inc., Preferred, Class 'C'	876,240	—
<i>Electrical Equipment (0.00%)</i>			
67,300	Celestica Inc.	609,572	611,656
<i>Electronic Equipment & Instruments (1.02%)</i>			
399,380	Radialpoint Inc.	1,782,722	227,732
<i>Internet Software & Services (0.38%)</i>			
692,308	Dome Ventures Corp., Preferred, Series 'A'	1,316,162	311,539
750,000	Peleton Photonic Systems Inc., Preferred, Class 'B'	3,340,463	418,932
<i>Software (1.22%)</i>			
Total of Canadian Equities (4.99%)		11,293,088	2,988,024
International Equities			
37,900	Accenture Ltd., Class 'A'	1,141,575	1,628,769
70,800	Marvell Technology Group Ltd.	1,627,771	1,581,063
<i>Bermuda (5.37%)</i>			
15,700	Suntech Power Holdings Co. Ltd., ADR	436,291	621,366
<i>China (1.04%)</i>			
67,700	Nokia OYJ, ADR	1,387,779	1,600,860
<i>Finland (2.68%)</i>			
28,400	Satyam Computer Services Ltd., ADR	599,136	793,508
<i>India (1.33%)</i>			
38,800	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	1,412,160	1,816,447
<i>Sweden (3.04%)</i>			
34,700	Amdocs Ltd.	1,200,126	1,564,740
<i>United Kingdom (2.62%)</i>			
Total of International Equities (16.08%)		7,804,838	9,606,753
United States Equities			
14,000	Theravance Inc.	430,679	503,254
13,600	Vertex Pharmaceuticals Inc.	610,445	592,221
<i>Biotechnology (1.83%)</i>			
65,200	Cisco Systems Inc.	1,881,140	2,073,616
38,200	Converse Technology Inc.	1,027,659	938,410

Number of Shares		Average Cost (\$)	Current Value (\$)
68,700	Corning Inc.	1,651,051	1,495,793
9,600	F5 Network Inc.	524,633	829,039
26,900	Juniper Networks Inc.	582,335	592,889
30,900	Motorola Inc.	757,018	739,303
30,200	Qualcomm Inc.	1,280,596	1,328,082
<i>Communications Equipment (13.38%)</i>		7,704,432	7,997,132
17,280	Apple Computer Inc.	801,622	1,706,025
66,200	Dell Inc.	2,064,851	1,932,857
49,300	Hewlett-Packard Co.	1,286,685	2,363,087
123,600	Sun Microsystems Inc.	739,298	779,577
<i>Computers & Peripherals (11.34%)</i>		4,892,456	6,781,546
17,700	NeuStar Inc., Class 'A'	543,461	668,183
<i>Diversified Telecommunication Services (1.12%)</i>		543,461	668,183
9,000	Energy Conversion Devices Inc.	327,834	355,883
<i>Electrical Equipment (0.60%)</i>		327,834	355,883
55,400	Jabil Circuit Inc.	1,724,900	1,582,713
<i>Electronic Equipment & Instruments (2.65%)</i>		1,724,900	1,582,713
77,000	Thermage Inc.	610,094	626,338
<i>Health Care Equipment & Supplies (1.05%)</i>		610,094	626,338
3,897	Google Inc., Class 'A'	971,533	2,088,249
56,980	Yahoo! Inc.	1,863,075	1,693,497
<i>Internet Software & Services (6.32%)</i>		2,834,608	3,781,746
27,500	Automatic Data Processing Inc.	1,446,649	1,576,086
16,600	Cognizant Technology Solutions Corp., Class 'A'	743,868	1,490,532
600	Isilon Systems Inc.	9,027	19,271
<i>IT Services (5.16%)</i>		2,199,544	3,085,889
62,120	Advanced Micro Devices Inc.	1,632,879	1,471,082
38,100	Altera Corp.	784,560	872,552
34,400	Analog Devices Inc.	1,390,739	1,315,828
25,600	Atheros Communications Inc.	514,432	635,138
40,000	Maxim Integrated Products Inc.	1,863,935	1,425,300
27,400	Microchip Technology Inc.	1,024,440	1,042,652
55,300	National Semiconductor Corp.	1,451,439	1,460,803
19,600	NVIDIA Corp.	405,106	844,143
42,500	Texas Instruments Inc.	1,356,133	1,424,369
<i>Semiconductors & Semiconductor Equipment (17.55%)</i>		10,423,663	10,491,867
31,900	Adobe Systems Inc.	1,293,563	1,526,458
31,100	Autodesk Inc.	1,386,416	1,464,291
27,200	Commvault Systems Inc.	617,630	633,369
24,800	Electronic Arts Inc.	1,495,063	1,453,378
56,900	Microsoft Corp.	2,167,762	1,977,166
29,400	Oracle Corp.	598,870	586,407
66,900	Symantec Corp.	1,555,933	1,623,204
<i>Software (15.50%)</i>		9,115,237	9,264,273
Total of United States Equities (76.50%)		41,417,353	45,731,045
Total of Equities (97.57%)		60,515,279	58,325,822
Total of Investments before Short-Term Investments (97.57%)		60,515,279	58,325,822

CIBC Global Technology Fund

<i>Par Value</i>	<i>Average Cost</i>	<i>Current Value</i>
	(\$)	(\$)
Short-Term Investments		
675,000 Government of Canada Treasury Bill, 4.18%, 2007/03/08	667,508	669,800
625,000 Government of Canada Treasury Bill, 4.17%, 2007/03/22	618,080	619,211
<i>Total of Short-Term Investments — CAD</i>	1,285,588	1,289,011
375,000 Bank of Montreal Term Deposit, 5.25%, 2007/01/02	436,388	436,450
<i>Total of Short-Term Investments — USD</i>	436,388	436,450
Total of Short-Term Investments (2.88%)	1,721,976	1,725,461
Total of Investments (100.45%)	62,237,255	60,051,283
Other Assets, Less Liabilities (-0.45%)		(271,523)
Total Net Assets (100.00%)		59,779,760

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 60,051	\$ 70,752
Cash including foreign currency holdings, at current value	34	34
Accrued interest and dividends receivable	19	15
Receivable for units issued	75	31
Total Assets	60,179	70,832
Liabilities		
Payable for portfolio securities purchased	—	343
Payable for units redeemed	259	184
Management fees payable	115	142
Other accrued expenses	25	21
Total Liabilities	399	690
Total Net Assets	\$ 59,780	\$ 70,142
Net Asset Value per Unit (note 4)	\$ 9.23	\$ 8.68

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 3,600	\$ 1,870
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	5,070	5,633
Amount paid on redemptions of units	(19,032)	(25,178)
	(13,962)	(19,545)
Increase (Decrease) in Net Assets for the Year	(10,362)	(17,675)
Net Assets at Beginning of Year	70,142	87,817
Net Assets at End of Year	\$ 59,780	\$ 70,142

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 63	\$ 65
Dividend revenue	810	283
Securities lending revenue	9	6
Other income	—	40
	882	394
Expenses (notes 5 and 8)		
Management fees	1,481	1,854
Audit fees	14	16
Custodial fees	65	70
Legal fees	4	7
Regulatory fees	15	14
Unitholder reporting costs	645	759
Other expenses	1	4
	2,225	2,724
Expenses waived/absorbed by the Manager	(429)	(598)
	1,796	2,126
Net Investment Income (Loss)	(914)	(1,732)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,346	903
Net realized gain (loss) on foreign currency (notes 2d and e)	(74)	(74)
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,242	2,773
Net Gain (Loss) on Investments	4,514	3,602
Increase (Decrease) in Net Assets from Operations	\$ 3,600	\$ 1,870
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.50	\$ 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 Year	\$ 73,092	\$ 91,032
Purchases	72,952	85,137
	146,044	176,169
Cost of Investments Held at End of Year	60,515	73,092
Cost of Investments Sold or Matured	85,529	103,077
Proceeds from sales or maturities	87,875	103,980
Net Realized Gain (Loss) on Sale of Investments	\$ 2,346	\$ 903

CIBC Canadian Short-Term Bond Index Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Canadian Bonds			
3,550,000	Canada Housing Trust No. 1, 4.40%, 2008/03/15	3,563,845	3,560,473
20,275,000	Canada Housing Trust No. 1, 3.70%, 2008/09/15	19,916,952	20,133,886
4,775,000	Canada Housing Trust No. 1, 3.55%, 2009/03/15	4,769,175	4,720,708
60,675,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15	61,723,481	61,528,091
18,525,000	Canada Housing Trust No. 1, 3.75%, 2010/03/15	18,683,315	18,335,119
14,725,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15	14,550,565	14,457,594
89,675,000	Canada Housing Trust No. 1, 4.05%, 2011/03/15	88,732,806	89,514,482
53,000,000	Canada Housing Trust No. 1, 4.60%, 2011/09/15	54,474,010	54,114,590
18,000,000	Canada Housing Trust No. 1, 3.95%, 2011/12/15	17,965,440	17,868,780
15,875,000	Canada Housing Trust No. 1, Series '6', 4.10%, 2008/12/15	15,871,158	15,867,380
2,160,000	Export Development Canada, 3.10%, 2008/07/15	2,106,194	2,121,919
7,175,000	Export Development Canada, 5.00%, 2009/02/09	7,596,515	7,302,643
6,673,353	Export Development Canada, 3.25%, 2010/02/19	6,648,328	6,568,782
2,600,000	Export Development Canada, 4.39%, 2010/08/26	2,597,452	2,610,686
<i>Government of Canada & Guaranteed (42.51%)</i>		319,199,236	318,705,133
18,425,000	Financement-Quebec, 4.75%, 2009/12/01	19,256,518	18,712,983
5,600,000	Financement-Quebec, 5.25%, 2011/12/01	5,868,128	5,855,584
2,525,000	Hydro-Quebec, Series 'JH', 6.00%, 2009/07/15	2,701,921	2,631,707
2,100,000	Municipal Finance Authority of British Columbia, 5.25%, 2009/06/01	2,192,400	2,150,190
2,300,000	Newfoundland Municipal Financing Corp., 3.60%, 2008/03/29	2,301,242	2,278,403
1,250,000	Newfoundland Municipal Financing Corp., 10.50%, 2008/06/15	1,477,595	1,357,175
550,000	Newfoundland Municipal Financing Corp., 10.88%, 2008/12/01	718,141	615,192
7,475,000	Ontario School Boards Financing Corp., 6.30%, 2010/09/22	8,269,018	8,013,200
1,350,000	Province of Alberta, 5.00%, 2008/12/16	1,431,270	1,371,249
6,300,000	Province of British Columbia, 4.25%, 2008/03/10	6,386,499	6,294,456
5,000,000	Province of British Columbia, 4.30%, 2008/12/18	5,150,000	5,013,850
12,775,000	Province of British Columbia, Series 'BCCD', 6.25%, 2009/12/01	13,606,269	13,512,884
1,350,000	Province of Manitoba, 4.45%, 2008/12/01	1,378,266	1,357,196
3,400,000	Province of Manitoba, 5.50%, 2010/07/15	3,641,570	3,550,858
975,000	Province of New Brunswick, 4.25%, 2008/12/02	978,413	976,775
2,925,000	Province of Newfoundland and Labrador, 5.70%, 2008/10/07	3,120,662	3,000,114
3,000,000	Province of Newfoundland and Labrador, 6.70%, 2009/11/03	3,371,002	3,202,230
2,300,000	Province of Nova Scotia, 5.40%, 2009/06/01	2,454,652	2,366,056
6,475,000	Province of Nova Scotia, 6.40%, 2010/09/01	7,213,683	6,967,942
8,300,000	Province of Ontario, 4.50%, 2008/04/17	8,345,069	8,309,130
1,295,814	Province of Ontario, 3.21%, 2009/08/13	1,292,260	1,278,968
3,950,000	Province of Quebec, 5.50%, 2009/06/01	4,206,695	4,070,633
9,534,547	Province of Quebec, 3.15%, 2009/08/17	9,496,228	9,484,014
7,000,000	Province of Quebec, 6.25%, 2010/12/01	7,570,430	7,519,400
<i>Provincial Government & Guaranteed (15.99%)</i>		122,427,931	119,890,189
515,000	City of Edmonton, Series 'KB', 10.25%, 2008/03/01	645,192	549,402
1,625,000	Greater Toronto Airport Authority, 5.17%, 2008/06/02	1,647,041	1,641,916
4,900,000	Greater Toronto Airport Authority, 6.70%, 2010/07/19	5,527,702	5,272,400
2,500,000	Greater Toronto Airport Authority, 4.40%, 2011/02/28	2,466,675	2,497,700
816,000	Municipality of Vancouver, British Columbia, 3.65%, 2009/03/16	818,085	805,882
<i>Municipal Government (1.44%)</i>		11,104,695	10,767,300
1,826,449	Schooner Trust, Class 'A1', 4.58%, 2037/06/12	1,830,670	1,832,659
<i>Mortgage-Backed Securities (0.24%)</i>		1,830,670	1,832,659
1,575,000	407 International Inc., 9.00%, 2007/08/15	1,825,133	1,615,336
2,300,000	407 International Inc., 6.05%, 2009/07/27	2,450,581	2,399,705
5,000,000	American Express Canada Credit Corp., 4.70%, 2011/05/20	5,093,300	5,054,500
2,700,000	Bank of Montreal, Variable Rate, 4.00%, 2015/01/21	2,678,798	2,674,188
3,325,000	Bank of Nova Scotia, 4.52%, 2008/11/19	3,395,597	3,338,633
1,391,145	Bank of Nova Scotia, 3.32%, 2009/08/18	1,389,562	1,373,199
4,400,000	Bank of Nova Scotia, 5.75%, 2014/05/12	4,645,800	4,540,668
5,000,000	BCE Inc., Series 'C', 7.35%, 2009/10/30	5,685,400	5,362,150
1,700,000	Bell Canada, 5.50%, 2010/08/12	1,821,258	1,759,109
3,025,000	Bell Mobility Cellular Inc., 6.55%, 2008/06/02	3,209,851	3,112,695
5,050,000	BMO Capital Trust, Open Maturity, 6.65%, 2010/12/31	5,546,940	5,451,526
9,000,000	BMO Capital Trust, Series 'A', 6.90%, 2010/06/30	10,133,192	9,706,770
5,735,000	BNS Capital Trust, 7.31%, 2010/12/31	6,460,583	6,332,931
5,270,000	Brascan Power Corp., 4.65%, 2009/12/16	5,305,189	5,292,977
2,225,000	Broadway Credit Card Trust, 3.85%, 2009/03/17	2,226,955	2,202,572
700,000	Canada Life Assurance Co., 5.80%, 2013/12/11	738,761	718,305
1,800,000	Canada Safeway Ltd., 4.45%, 2008/11/14	1,797,894	1,790,118
1,275,000	Canadian Credit Card Trust, 4.81%, 2008/01/24	1,296,051	1,279,807
2,850,000	Canadian Credit Card Trust, Series '05-1', 4.14%, 2010/04/26	2,850,483	2,833,442
1,800,000	Canadian Oil Sands Ltd., 5.55%, 2009/06/29	1,918,800	1,843,758
4,000,000	Canadian Pacific Railway Ltd., 4.90%, 2010/06/15	4,187,440	4,062,720
3,275,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.89%, 2014/03/17	3,246,316	3,241,038
5,900,000	Cards II Trust, Class '4A', Series '2005-5', 3.87%, 2010/10/15	5,759,521	5,809,435
1,000,000	Caterpillar Financial Services Ltd., 4.50%, 2008/08/07	996,470	1,003,422
2,000,000	Caterpillar Financial Services Ltd., 4.34%, 2010/12/06	1,999,460	1,993,080

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

CIBC Canadian Short-Term Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
2,750,000	CDP Financial Inc., 4.20%, 2008/10/14	2,758,615	2,746,590
2,000,000	Citigroup Finance Canada Inc., 4.78%, 2009/06/15	2,029,620	2,022,240
1,300,000	Consumers Gas Co. Ltd., 5.85%, 2008/09/25	1,340,950	1,332,695
425,000	Consumers Waterheater Operating Trust, 5.25%, 2010/01/28	451,036	435,714
2,300,000	Consumers Waterheater Operating Trust, Series '03A1', 4.70%, 2008/01/28	2,325,492	2,306,210
1,550,000	Enbridge Gas Distribution Inc., 4.48%, 2008/12/16	1,568,808	1,553,813
750,000	Enbridge Inc., 5.80%, 2008/07/29	791,700	765,683
1,600,000	Enbridge Inc., 6.80%, 2010/03/10	1,788,523	1,712,528
3,400,000	Enbridge Income Fund, 4.19%, 2009/12/21	3,388,202	3,366,170
4,100,000	Finning International Inc., 7.40%, 2008/06/19	4,359,797	4,265,681
3,500,000	Finning International Inc., 4.64%, 2011/12/14	3,540,950	3,517,255
2,550,000	GE Capital Canada Funding Co., 5.00%, 2008/04/23	2,623,134	2,572,695
3,000,000	GE Capital Canada Funding Co., 5.65%, 2009/10/23	3,231,300	3,105,270
2,100,000	Genesis Trust, Class 'A', Series '2005-2', 4.00%, 2010/03/15	2,103,550	2,082,318
5,120,000	Genesis Trust, Class 'A', Series '2006-2', 4.25%, 2011/09/15	5,119,181	5,102,387
3,700,000	Glacier Credit Card Trust, 4.44%, 2008/11/20	3,712,106	3,705,994
2,625,000	Golden Credit Card Trust, 4.16%, 2008/10/15	2,625,000	2,616,416
1,625,000	Household Financial Corp. Ltd., 4.50%, 2008/07/02	1,630,590	1,627,340
6,075,000	Household Financial Corp. Ltd., 4.20%, 2009/04/13	6,071,007	6,056,168
4,675,000	HSBC Financial Corp. Ltd., 3.50%, 2008/12/01	4,598,704	4,600,574
1,525,000	Hydro One Inc., 3.95%, 2009/02/24	1,541,513	1,514,630
2,045,000	Loblaw Cos. Ltd., 6.00%, 2008/06/02	2,199,872	2,090,338
3,500,000	Loblaw Cos. Ltd., Callable, 7.10%, 2010/05/11	3,968,001	3,793,020
2,025,000	Manitoba Telecom Services Inc., 6.50%, 2007/07/02	2,188,499	2,044,501
1,149,000	Manitoba Telecom Services Inc., 5.85%, 2009/02/23	1,214,815	1,178,966
1,225,000	Manulife Bank of Canada, 4.44%, 2008/09/04	1,230,415	1,226,948
1,625,000	Merrill Lynch Canada Finance Co., 4.70%, 2008/09/12	1,634,870	1,632,768
4,150,000	National Bank of Canada, 4.66%, 2009/09/10	4,291,824	4,183,159
1,400,000	National Bank of Canada, 5.70%, 2014/04/16	1,465,772	1,440,824
5,000,000	National Bank of Canada, Variable Rate, Callable, 4.46%, 2016/11/02	5,006,650	5,001,500
1,448,000	NOVA Gas Transmission Ltd., 6.00%, 2008/01/31	1,531,405	1,471,602
1,300,000	Nova Scotia Power Inc., 5.65%, 2008/07/14	1,338,220	1,322,672
2,500,000	Nova Scotia Power Inc., 4.22%, 2010/05/17	2,563,125	2,480,400
4,650,000	Ontrea Inc., Series 'A', 5.70%, 2011/10/31	4,976,012	4,947,321
5,050,000	RBC Capital Trust, Series '2010', Callable, 7.29%, 2010/06/30	5,817,455	5,512,580
5,000,000	RBC Capital Trust, Series '2011', Callable, 7.18%, 2011/06/30	5,518,000	5,543,500
2,500,000	RioCan REIT, 5.29%, 2009/09/21	2,576,675	2,533,950
1,700,000	Royal Bank of Canada, 5.60%, 2008/04/22	1,795,540	1,726,299
2,200,000	Royal Bank of Canada, Variable Rate, Callable, 3.96%, 2014/01/27	2,220,812	2,183,038
3,000,000	Royal Bank of Canada, Variable Rate, Callable, 7.10%, 2015/01/25	3,414,930	3,235,620
1,175,000	Scotia Mortgage Investment Corp., 6.57%, 2007/10/31	1,268,765	1,196,033
2,225,000	Shoppers Drug Mart Corp., 4.97%, 2008/10/24	2,297,201	2,247,717
2,300,000	Talisman Energy Inc., 8.06%, 2009/09/16	2,686,584	2,509,093
2,900,000	Talisman Energy Inc., 4.44%, 2011/01/27	2,863,228	2,892,750
8,550,000	TD Capital Trust, 7.60%, 2009/12/31	9,768,060	9,310,437
1,200,000	TD Mortgage Investment Corp., 6.46%, 2007/10/31	1,286,880	1,207,200
2,025,000	Terason Pipelines Corridor Inc., Series 'A', Callable, 4.24%, 2010/02/02	2,033,938	1,991,486
3,525,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.54%, 2013/09/05	3,524,637	3,537,056
3,150,000	Toyota Credit Canada Inc., 4.75%, 2008/12/30	3,205,349	3,172,176
2,650,000	TransCanada PipeLines Ltd., 4.10%, 2009/02/20	2,639,626	2,635,558
3,000,000	Wells Fargo Financial Canada Corp., 3.60%, 2010/06/28	2,998,273	2,933,010
2,400,000	West Fraser Timber Co., 4.94%, 2009/10/19	2,462,443	2,416,654
1,420,000	Westcoast Energy Inc., 5.70%, 2008/04/16	1,482,006	1,441,823
3,000,000	Westcoast Energy Inc., 7.20%, 2010/01/26	3,285,930	3,232,708
1,625,000	York Receivables Trust III, 4.27%, 2008/07/21	1,626,871	1,622,154
Corporate (31.71%)		242,641,796	237,695,316
21,900,000	Inter-American Development Bank, 3.40%, 2010/07/21	21,383,286	21,395,643
3,100,000	International Bank for Reconstruction and Development (The), 3.00%, 2007/06/04	3,080,997	3,083,260
8,000,000	International Bank for Reconstruction and Development (The), 4.00%, 2008/05/08	8,123,120	7,978,400
1,100,000	International Bank for Reconstruction and Development (The), 3.05%, 2008/07/17	1,086,701	1,081,762
5,000,000	International Bank for Reconstruction and Development (The), 3.72%, 2008/08/28	4,992,480	4,960,100
5,185,000	International Bank for Reconstruction and Development (The), 0.50%, 2010/05/28	4,447,071	4,583,593
Supranational (5.75%)		43,113,655	43,082,758
Total of Canadian Bonds (97.64%)		740,317,983	731,973,355
Total of Investments before Short-Term Investments (97.64%)		740,317,983	731,973,355
Short-Term Investment			
2,150,000	Government of Canada Treasury Bill, 4.16% T-Bill, 2007/04/05	2,126,501	2,126,743
Total of Short-Term Investments (0.28%)		2,126,501	2,126,743
Total of Investments (97.92%)		742,444,484	734,100,098
Other Assets, Less Liabilities (2.08%)			15,577,442
Total Net Assets (100.00%)			749,677,540

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 734,100	\$ 1,022,658
Cash including foreign currency holdings, at current value	40	8
Accrued interest and dividends receivable	9,212	11,724
Receivable for portfolio securities sold	10,490	—
Receivable for units issued	7,905	1,423
Total Assets	761,747	1,035,813
Liabilities		
Payable for portfolio securities purchased	10,021	—
Payable for units redeemed	1,474	1,851
Management fees payable	564	816
Other accrued expenses	3	—
Distributions payable to unitholders	7	—
Total Liabilities	12,069	2,667
Total Net Assets	\$ 749,678	\$ 1,033,146
Net Asset Value per Unit (note 4)	\$ 9.81	\$ 9.89

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 25,775	\$ 17,074
Distributions Paid or Payable to Unitholders		
From net investment income	(35,070)	(41,745)
	(35,070)	(41,745)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	151,159	329,882
Amount received from reinvestment of distributions	34,462	40,945
Amount paid on redemptions of units	(459,794)	(211,116)
	(274,173)	159,711
Increase (Decrease) in Net Assets for the Year	(283,468)	135,040
Net Assets at Beginning of Year	1,033,146	898,106
Net Assets at End of Year	\$ 749,678	\$ 1,033,146

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 39,946	\$ 47,331
Securities lending revenue	43	65
	39,989	47,396
Expenses (notes 5 and 8)		
Management fees	8,673	9,424
Audit fees	13	14
Custodial fees	118	120
Legal fees	26	54
Regulatory fees	54	44
Unitholder reporting costs	749	716
Other expenses	9	30
	9,642	10,402
Expenses waived/absorbed by the Manager	(4,176)	(4,725)
	5,466	5,677
Net Investment Income (Loss)	34,523	41,719
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(16,058)	(5,043)
Increase (decrease) in unrealized appreciation (depreciation) of investments	7,310	(19,602)
Net Gain (Loss) on Investments	(8,748)	(24,645)
Increase (Decrease) in Net Assets from Operations	\$ 25,775	\$ 17,074
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.29	\$ 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 Year	\$ 1,037,037	\$ 882,824
Purchases	545,107	860,643
	1,582,144	1,743,467
Cost of Investments Held at End of Year	740,318	1,037,037
Cost of Investments Sold or Matured	841,826	706,430
Proceeds from sales or maturities	825,768	701,387
Net Realized Gain (Loss) on Sale of Investments	\$ (16,058)	\$ (5,043)

CIBC Canadian Bond Index Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds			
2,625,000	Canada Housing Trust No. 1, 5.10%, 2007/09/15	2,692,113	2,639,831
15,125,000	Canada Housing Trust No. 1, 4.40%, 2008/03/15	15,429,331	15,169,619
6,025,000	Canada Housing Trust No. 1, 3.55%, 2009/03/15	5,959,107	5,956,496
3,000,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15	3,047,070	3,042,180
5,000,000	Canada Housing Trust No. 1, 3.75%, 2010/03/15	4,957,855	4,948,750
15,700,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15	15,590,290	15,414,888
10,900,000	Canada Housing Trust No. 1, 4.05%, 2011/03/15	10,738,913	10,880,489
3,175,000	Canada Housing Trust No. 1, 4.60%, 2011/09/15	3,247,075	3,241,770
34,650,000	Canada Housing Trust No. 1, Series '6', 4.10%, 2008/12/15	34,526,082	34,633,359
2,225,000	Canada Mortgage & Housing Corp., 5.50%, 2012/06/01	2,223,519	2,372,451
2,200,000	Canada Mortgage & Housing Corp., 4.25%, 2016/02/01	2,143,834	2,200,440
3,700,000	Export Development Canada, 4.39%, 2010/08/26	3,696,374	3,715,207
5,750,000	Export Development Canada, 5.75%, 2011/06/01	6,065,853	6,135,538
3,275,000	Export Development Canada, 5.80%, 2012/12/03	3,585,187	3,559,303
6,000,000	Export Development Canada, 5.10%, 2014/06/02	6,243,145	6,340,920
4,000,000	Farm Credit Canada, 4.55%, 2021/04/12	4,022,165	4,082,360
2,800,000	Government of Canada, 5.50%, 2009/06/01	2,911,440	2,896,600
900,000	Government of Canada, 6.00%, 2011/06/01	973,350	972,540
16,270,000	Government of Canada, 5.25%, 2012/06/01	17,019,746	17,244,573
18,500,000	Government of Canada, 4.00%, 2016/06/01	18,437,502	18,377,900
1,400,000	Government of Canada, 8.00%, 2023/06/01	1,989,507	2,032,912
2,975,000	Government of Canada, 9.00%, 2025/06/01	4,214,362	4,803,643
4,325,000	Government of Canada, 8.00%, 2027/06/01	5,900,736	6,575,730
6,200,000	Government of Canada, 5.75%, 2029/06/01	7,246,113	7,615,088
17,380,000	Government of Canada, 5.75%, 2033/06/01	21,254,023	21,857,088
3,300,000	Government of Canada, 5.00%, 2037/06/01	3,791,370	3,810,180
<i>Government of Canada & Guaranteed (37.95%)</i>		207,906,062	210,519,855
300,000	British Columbia Municipal Financial Authority, 5.50%, 2008/03/24	302,972	304,527
1,500,000	Financement-Quebec, 4.75%, 2009/12/01	1,570,800	1,523,445
4,000,000	Financement-Quebec, 5.25%, 2011/12/01	4,109,650	4,182,560
2,000,000	Financement-Quebec, 4.25%, 2014/03/01	2,002,380	1,987,620
825,000	Hydro-Quebec, 10.25%, 2012/07/16	1,114,450	1,068,821
900,000	Hydro-Quebec, 6.00%, 2040/02/15	1,037,277	1,098,027
1,200,000	Hydro-Quebec, Series 'HF', 10.00%, 2011/09/26	1,526,724	1,495,068
3,000,000	Hydro-Quebec, Series 'HL', 11.00%, 2020/08/15	5,081,851	4,921,950
550,000	Hydro-Quebec, Series 'IC', 9.63%, 2022/07/15	790,570	849,684
150,000	Hydro-Quebec, Series 'JH', 6.00%, 2009/07/15	163,431	156,339
300,000	Newfoundland & Labrador Hydro, Series 'A', 5.50%, 2008/04/30	285,909	304,854
1,000,000	Newfoundland & Labrador Hydro, Series 'X', 10.25%, 2017/07/14	1,468,240	1,484,410
300,000	Newfoundland & Labrador Hydro, Series 'Y', 8.40%, 2026/02/27	362,505	443,157
500,000	Newfoundland Municipal Financing Corp., 5.10%, 2017/03/17	526,350	521,175
775,000	Newfoundland Municipal Financing Corp., Series 'MFC-47', 5.15%, 2018/03/17	814,975	813,665
575,000	Ontario Electricity Financial Corp., 8.50%, 2025/05/26	772,743	852,857
2,425,000	Ontario Electricity Financial Corp., 8.25%, 2026/06/22	3,061,002	3,562,058
1,000,000	Ontario School Boards Financing Corp., 6.30%, 2010/09/22	1,112,170	1,072,000
1,775,000	Ontario School Boards Financing Corp., 6.25%, 2016/10/19	1,986,550	2,023,855
68,446	Ontario School Boards Financing Corp., 6.55%, 2026/10/19	79,682	80,374
943,138	Ontario School Boards Financing Corp., 5.90%, 2027/10/11	947,989	1,049,524
588,178	Ontario School Boards Financing Corp., 5.80%, 2028/11/07	586,155	650,819
688,081	Ontario School Boards Financing Corp., Series '2000-A1', 7.20%, 2025/06/09	737,755	841,736
1,650,000	Ontario School Boards Financing Corp., Series '2003-A1', 5.30%, 2013/11/07	1,755,386	1,751,310
1,076,460	Ontario School Boards Financing Corp., Series '2005-A1', 4.79%, 2030/08/08	1,076,460	1,080,421
1,500,000	Province of British Columbia, 5.70%, 2009/06/01	1,581,960	1,553,700
125,000	Province of British Columbia, 8.75%, 2013/05/12	144,643	156,463
1,975,000	Province of British Columbia, 6.15%, 2027/11/19	2,010,730	2,411,850
5,425,000	Province of British Columbia, Series 'BCCD', 6.25%, 2009/12/01	5,778,005	5,738,348
825,000	Province of Manitoba, 8.50%, 2013/07/22	1,006,463	1,025,508
1,050,000	Province of Manitoba, 5.05%, 2013/12/03	1,043,595	1,101,419
525,000	Province of New Brunswick, 10.13%, 2011/10/31	720,236	661,322
100,000	Province of New Brunswick, 5.85%, 2011/12/01	110,202	107,528
875,000	Province of New Brunswick, Series 'ER', 8.50%, 2013/06/28	1,053,074	1,085,543
1,000,000	Province of Newfoundland and Labrador, 6.40%, 2011/07/25	1,134,110	1,092,300
1,000,000	Province of Newfoundland and Labrador, 5.25%, 2014/06/04	1,058,820	1,059,160
1,050,000	Province of Newfoundland and Labrador, 6.15%, 2028/04/17	1,081,375	1,265,439
700,000	Province of Newfoundland and Labrador, 6.50%, 2029/10/17	849,730	883,729
1,065,000	Province of Nova Scotia, 5.40%, 2009/06/01	1,136,301	1,095,587
1,825,000	Province of Nova Scotia, 6.40%, 2010/09/01	1,928,068	1,963,937
650,000	Province of Nova Scotia, 6.25%, 2011/06/01	702,325	704,808
700,000	Province of Nova Scotia, 9.60%, 2022/01/30	920,903	1,084,377
1,125,000	Province of Nova Scotia, 6.60%, 2027/06/01	1,171,125	1,424,543
325,000	Province of Nova Scotia, 6.60%, 2031/12/01	345,479	422,097
1,925,000	Province of Ontario, 4.50%, 2008/04/17	1,935,453	1,927,118
1,075,000	Province of Ontario, 5.70%, 2008/12/01	1,068,479	1,105,788
708,869	Province of Ontario, 3.21%, 2009/08/13	710,003	699,654
75,000	Province of Ontario, 6.20%, 2009/11/19	82,780	79,177
4,480,000	Province of Ontario, 6.10%, 2010/11/19	4,802,989	4,792,749

CIBC Canadian Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
975,000	Province of Ontario, 6.10%, 2011/12/02	1,047,625	1,059,084
2,900,000	Province of Ontario, 4.40%, 2016/03/08	2,856,995	2,909,686
1,325,000	Province of Ontario, 4.88%, 2016/12/02	1,369,706	1,380,027
1,100,000	Province of Ontario, 9.50%, 2022/07/13	1,612,325	1,706,089
2,445,000	Province of Ontario, 6.20%, 2031/06/02	2,503,271	3,024,587
1,200,000	Province of Ontario, 5.85%, 2033/03/08	1,207,556	1,432,548
1,000,000	Province of Ontario, 5.60%, 2035/06/02	1,090,280	1,163,380
3,700,000	Province of Ontario, 8.25%, 2036/06/20	5,524,347	5,896,801
2,075,000	Province of Ontario, Series 'KJ', 7.60%, 2027/06/02	2,488,838	2,904,191
800,000	Province of Prince Edward Island, 9.25%, 2013/03/18	1,007,208	1,014,752
2,875,000	Province of Prince Edward Island, 8.50%, 2015/10/27	3,753,419	3,735,401
1,000,000	Province of Prince Edward Island, 6.10%, 2027/07/29	1,196,690	1,190,800
600,000	Province of Prince Edward Island, 5.30%, 2036/05/19	599,622	664,662
925,000	Province of Quebec, 5.75%, 2008/04/01	932,280	940,966
1,450,000	Province of Quebec, 5.50%, 2009/06/01	1,463,618	1,494,283
1,360,054	Province of Quebec, 3.15%, 2009/08/17	1,357,442	1,352,846
1,375,000	Province of Quebec, 6.25%, 2010/12/01	1,441,688	1,477,025
5,300,000	Province of Quebec, 6.00%, 2012/10/01	5,754,267	5,768,944
1,300,000	Province of Quebec, 5.50%, 2014/12/01	1,384,942	1,397,396
2,600,000	Province of Quebec, 5.00%, 2015/12/01	2,749,292	2,707,198
3,125,000	Province of Quebec, 9.38%, 2023/01/16	4,464,160	4,775,000
375,000	Province of Quebec, 5.35%, 2025/06/01	401,483	406,046
3,750,000	Province of Quebec, 8.50%, 2026/04/01	5,258,100	5,539,238
2,500,000	Province of Quebec, 6.25%, 2032/06/01	2,422,072	3,063,775
2,950,000	Province of Quebec, 5.75%, 2036/12/01	3,164,629	3,447,252
3,100,000	Province of Quebec, Series 'OS', 6.00%, 2029/10/01	3,030,363	3,655,582
285,000	Province of Saskatchewan, 6.15%, 2010/09/01	312,543	304,357
875,000	Province of Saskatchewan, 9.60%, 2022/02/04	1,196,745	1,359,601
575,000	Province of Saskatchewan, 8.75%, 2025/05/30	757,496	874,518
100,000	Province of Saskatchewan, 5.75%, 2029/03/05	110,043	116,991
Provincial Government & Guaranteed (24.21%)		128,109,869	134,325,426
1,050,000	Aéroports de Montréal, 6.55%, 2033/10/11	1,048,215	1,257,386
100,000	City of Edmonton, Series 'QB', 8.50%, 2018/09/14	128,810	135,600
795,000	City of Montreal, 6.00%, 2043/06/01	793,441	968,787
550,000	City of Toronto, 4.55%, 2015/05/20	546,816	556,820
850,000	Greater Toronto Airport Authority, 6.70%, 2010/07/19	884,782	914,600
600,000	Greater Toronto Airport Authority, 4.40%, 2011/02/28	592,002	599,448
2,600,000	Greater Toronto Airport Authority, 5.00%, 2015/06/01	2,653,858	2,656,342
949,438	Greater Toronto Airport Authority, 6.45%, 2029/07/30	896,032	1,076,283
700,000	Greater Toronto Airport Authority, Series '97-3', 6.45%, 2027/12/03	800,772	803,649
165,000	Municipality of Edmonton, Alberta, 10.75%, 2011/05/16	238,321	207,801
395,000	Municipality of Ottawa, Ontario, 10.75%, 2011/02/28	537,666	493,316
150,000	Municipality of Ottawa, Ontario, 6.20%, 2019/09/10	146,955	173,505
1,000,000	Municipality of Vancouver, British Columbia, 6.00%, 2009/10/07	1,022,951	1,046,800
825,000	Municipality of Waterloo, Ontario, 10.00%, 2012/06/18	1,090,040	1,055,505
250,000	Municipality of Winnipeg, Manitoba, 9.13%, 2015/05/12	317,438	331,525
50,000	Municipality of Winnipeg, Manitoba, 6.25%, 2017/11/17	57,002	57,160
440,000	Municipality of Winnipeg, Manitoba, Series 'VW', 5.90%, 2029/02/02	457,587	506,792
335,000	Municipality of York Region, Ontario, 7.25%, 2017/06/19	361,101	411,849
300,000	Université du Québec à Montréal, 5.86%, 2044/01/20	299,976	342,396
1,125,000	University of Toronto, Callable, 6.78%, 2031/07/18	1,181,972	1,456,391
700,000	University of Toronto, Series 'B', Callable, 5.84%, 2043/12/15	810,677	841,540
1,475,000	Vancouver International Airport Authority, Series 'B', 7.38%, 2026/12/07	1,613,515	1,911,202
850,000	York University, 5.84%, 2044/05/04	850,000	972,953
Municipal Government (3.38%)		17,329,929	18,777,650
1,625,000	N-45 First CMBS Corp., 4.64%, 2013/03/15	1,626,725	1,631,988
967,591	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12	967,556	976,009
773,555	Schooner Trust, Class 'A1', 4.58%, 2037/06/12	774,697	776,185
Mortgage-Backed Securities (0.61%)		3,368,978	3,384,182
800,000	407 International Inc., 9.00%, 2007/08/15	836,000	820,488
475,000	407 International Inc., 6.05%, 2009/07/27	506,404	495,591
2,800,000	55 School Board Trust, Series 'A', 5.90%, 2033/06/02	3,038,603	3,285,240
416,531	Alliance Pipeline L.P., Series 'A', 7.18%, 2023/06/30	424,788	482,718
1,175,000	Bank of Montreal, 4.66%, 2009/03/31	1,174,554	1,184,106
1,915,000	Bank of Montreal, 7.00%, 2010/01/28	2,044,032	2,061,823
800,000	Bank of Montreal, 4.69%, 2011/01/31	799,824	810,672
851,722	Bank of Nova Scotia, 3.32%, 2009/08/18	850,945	840,735
1,200,000	Bank of Nova Scotia, Variable Rate, Callable, 5.65%, 2013/07/22	1,275,108	1,222,992
1,050,000	BC Tel, Series '3', 10.65%, 2021/06/19	1,646,798	1,630,146
500,000	BC Tel, Series '5', 9.65%, 2022/04/08	651,150	732,595
1,850,000	Bell Canada, 6.15%, 2009/06/15	1,947,924	1,924,019
550,000	Bell Canada, 10.35%, 2009/12/15	720,280	638,858
875,000	Bell Canada, 10.00%, 2014/06/15	1,102,500	1,159,419
1,300,000	Bell Canada, 5.00%, 2017/02/15	1,299,064	1,295,346
903,000	Bell Canada, 8.88%, 2026/04/17	1,137,185	1,186,750
875,000	Bell Canada, 7.85%, 2031/04/02	954,503	1,113,989
2,000,000	Bell Mobility Cellular Inc., 6.55%, 2008/06/02	2,091,640	2,057,980
2,175,000	BMO Capital Trust, 6.69%, 2011/12/31	2,356,152	2,385,149
2,500,000	BMO Capital Trust, 5.47%, 2014/12/31	2,546,180	2,610,550
1,000,000	BMO Capital Trust, Open Maturity, 6.65%, 2010/12/31	1,098,820	1,079,510
1,125,000	BMO Capital Trust, Series 'A', 6.90%, 2010/06/30	1,154,980	1,213,346

CIBC Canadian Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
2,000,000	BMO Capital Trust, Series 'E', Variable Rate, Callable, 4.63%, 2015/12/31	1,968,400	1,960,760
940,000	BNS Capital Trust, 7.31%, 2010/12/31	959,321	1,038,004
800,000	Brascan Corp., 5.95%, 2035/06/14	794,904	825,576
855,869	Broadcast Centre Trust, 7.53%, 2027/05/01	1,105,612	1,066,670
1,500,000	Brookfield Power Corp., Series '4', Callable, 5.84%, 2036/11/05	1,499,565	1,502,730
1,100,000	Canada Life Assurance Co., 5.80%, 2013/12/11	1,141,690	1,128,765
900,000	Canada Life Assurance Co., Series 'B', 6.40%, 2028/12/11	830,367	1,050,867
3,500,000	Canada Life Capital Trust, Series 'A', 6.68%, 2012/06/30	3,920,311	3,866,415
725,000	Canadian Credit Card Trust, 4.81%, 2008/01/24	737,506	727,733
500,000	Canadian Credit Card Trust, Series '05-1', 4.14%, 2010/04/26	500,000	497,095
1,000,000	Canadian Natural Resources Ltd., 4.95%, 2015/06/01	1,027,090	985,480
1,000,000	Canadian Tire Corp. Ltd., 4.95%, 2015/06/01	987,110	1,007,460
600,000	Canadian Utilities Ltd., 11.77%, 2020/11/30	924,720	1,006,398
250,000	Canadian Utilities Ltd., 9.40%, 2023/05/01	345,165	370,585
625,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.89%, 2014/03/17	625,000	618,519
1,500,000	Caterpillar Financial Services Ltd., 4.60%, 2009/07/14	1,510,335	1,508,535
1,200,000	CDP Financial Inc., 4.20%, 2008/10/14	1,199,892	1,198,512
425,000	Citigroup Finance Canada Inc., 4.85%, 2008/04/25	424,775	427,316
325,000	Consumers Gas Co. Ltd., 10.80%, 2011/04/15	442,082	404,771
825,000	Consumers Waterheater Operating Trust, 5.25%, 2010/01/28	862,508	845,798
825,000	Consumers Waterheater Operating Trust, Series '03A1', 4.70%, 2008/01/28	848,756	827,228
2,175,000	Enbridge Inc., 6.80%, 2010/03/10	2,307,354	2,327,968
600,000	Enbridge Inc., 7.20%, 2032/06/18	754,278	723,090
1,000,000	Enbridge Pipelines Inc., Callable, 5.08%, 2036/12/19	999,240	993,590
863,000	Epcor Utilities Inc., 6.95%, 2010/06/28	931,479	933,101
2,657,000	Finning International Inc., 7.40%, 2008/06/19	2,788,069	2,764,369
1,000,000	Finning International Inc., 4.64%, 2011/12/14	1,000,440	1,004,930
1,375,000	FortisBC Inc., 5.48%, 2014/11/28	1,415,013	1,443,228
1,000,000	Gaz Métropolitain Inc., Series 'D', 10.45%, 2016/10/31	1,433,730	1,451,130
4,000,000	GE Capital Canada Funding Co., 5.15%, 2013/06/06	4,194,200	4,161,920
800,000	Genesis Trust, Class 'A', Series '2005-2', 4.00%, 2010/03/15	800,000	793,264
800,000	George Weston Ltd., 6.69%, 2033/03/01	799,896	887,032
1,300,000	Glacier Credit Card Trust, 4.44%, 2008/11/20	1,303,403	1,302,106
975,000	Golden Credit Card Trust, 4.16%, 2008/10/15	975,000	971,812
2,000,000	Great-West Life Capital Trust, Callable, 6.00%, 2052/12/31	2,107,680	2,151,540
1,500,000	Great-West Lifeco Inc., Callable, 6.14%, 2018/03/21	1,601,055	1,679,040
1,300,000	Household Financial Corp. Ltd., 4.50%, 2008/07/02	1,307,372	1,301,872
200,000	HSBC Canada Asset Trust, Variable Rate, 5.15%, 2015/06/30	208,178	201,498
1,175,000	Hydro One Inc., 7.35%, 2030/06/03	1,248,320	1,561,704
1,300,000	Hydro One Inc., 6.35%, 2034/01/31	1,330,548	1,567,267
2,270,000	IGM Financial Inc., 6.75%, 2011/05/09	2,389,734	2,478,250
475,000	IGM Financial Inc., 7.11%, 2033/03/07	477,171	597,716
700,000	IGM Financial Inc., Callable, 7.00%, 2032/12/31	872,830	870,079
1,200,000	IGM Financial Inc., Series '1997', 6.65%, 2027/12/13	1,243,029	1,409,484
525,000	John Hancock Canadian Corp., 6.67%, 2011/05/31	525,000	573,190
975,000	Loblaw Cos. Ltd., 6.00%, 2008/06/02	1,030,380	996,616
600,000	Loblaw Cos. Ltd., 5.40%, 2013/11/20	598,302	627,084
1,000,000	Loblaw Cos. Ltd., 7.10%, 2016/06/01	1,191,200	1,168,470
900,000	Loblaw Cos. Ltd., 6.65%, 2027/11/08	923,850	1,013,004
500,000	Manitoba Telecom Services Inc., 6.15%, 2014/06/10	541,925	535,035
575,000	Merrill Lynch Canada Finance Co., 4.70%, 2008/09/12	574,212	577,749
1,645,230	Milit-Air Inc., 5.87%, 2020/04/22	1,660,011	1,756,135
1,340,512	Milit-Air Inc., Series '1', 5.75%, 2019/06/30	1,432,371	1,418,664
500,000	NAV Canada, 6.50%, 2009/06/01	542,888	525,145
975,000	NAV Canada, Series '96-3', 7.40%, 2027/06/01	1,088,364	1,295,726
875,000	NAV Canada, Series '97-2', Callable, 7.56%, 2027/03/01	1,048,358	1,061,305
2,500,000	NBC Capital Trust, Series '1', Callable, Variable Rate, 5.33%, 2056/06/30	2,589,875	2,560,475
3,352,230	New Brunswick (F-M) Project Co. Inc., 6.47%, 2027/11/30	3,724,137	3,877,189
200,000	NOVA Gas Transmission Ltd., Series '21', 12.20%, 2016/02/28	298,779	310,124
450,000	NOVA Gas Transmission Ltd., Series '23', 9.90%, 2024/12/16	625,917	688,676
1,900,000	Nova Scotia Power Inc., 5.55%, 2009/06/01	1,945,315	1,950,046
700,000	Nova Scotia Power Inc., 8.85%, 2025/05/19	851,343	972,692
500,000	Nova Scotia Power Inc., 6.95%, 2033/08/25	590,025	600,130
900,000	OMERS Realty Corp., Series 'A', 5.48%, 2012/12/31	958,707	957,672
1,500,000	Ontrea Inc., Series 'A', 5.70%, 2011/10/31	1,605,165	1,595,910
1,525,000	RBC Capital Trust, Series '2010', Callable, 7.29%, 2010/06/30	1,588,410	1,664,690
2,650,000	RBC Capital Trust, Series '2011', Callable, 7.18%, 2011/06/30	2,956,421	2,938,055
1,000,000	RBC Capital Trust, Series '2013', Callable, 5.81%, 2013/12/31	1,085,270	1,068,790
1,700,000	RBC Capital Trust, Series '2015', Callable, 4.87%, 2015/12/31	1,712,376	1,697,110
1,500,000	Renaissance Energy Ltd., 6.95%, 2009/07/14	1,623,270	1,589,550
1,000,000	RioCan REIT, 4.91%, 2011/03/08	1,017,320	1,000,270
1,025,000	RioCan REIT, Series 'H', 4.70%, 2012/06/15	1,022,643	1,009,994
825,000	Royal Bank of Canada, Variable Rate, Callable, 4.18%, 2014/06/01	825,000	822,674
1,100,000	Royal Bank of Canada, Variable Rate, Callable, 7.10%, 2015/01/25	1,168,200	1,186,394
2,000,000	Score Trust, Series '2004-1', 4.95%, 2014/02/20	2,077,960	2,047,940
570,692	Scotia Schools Trust, 6.22%, 2020/07/13	526,678	615,377
2,525,000	Scotiabank Capital Trust, 6.63%, 2012/06/30	2,688,525	2,779,470
1,390,000	Scotiabank Capital Trust, 6.28%, 2013/06/30	1,433,708	1,518,756
950,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.15%, 2022/06/30	968,506	1,028,888
3,050,000	Sun Life Capital Trust, Series 'A', 6.87%, 2011/12/31	3,314,008	3,374,063
1,000,000	Sun Life Capital Trust, Series 'B', Callable, 7.09%, 2052/06/30	1,195,820	1,232,710
1,025,000	Suncor Energy Inc., 6.70%, 2011/08/22	1,022,048	1,123,615
600,000	Talisman Energy Inc., 4.44%, 2011/01/27	592,392	598,500
3,145,000	TD Capital Trust, 7.60%, 2009/12/31	3,447,714	3,424,716
1,000,000	TELUS Corp., 5.00%, 2013/06/03	1,013,680	1,010,820

CIBC Canadian Bond Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
700,000	Terasen Inc., Callable, 6.30%, 2008/12/01	735,378	718,914
50,000	Thomson Corp. (The), 6.85%, 2011/06/01	56,777	54,885
565,000	Toronto-Dominion Bank (The), 10.05%, 2014/08/04	785,649	760,309
500,000	Toronto-Dominion Bank (The), 9.15%, 2025/05/26	648,892	747,840
2,000,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.97%, 2015/10/30	2,009,700	2,017,680
2,000,000	TransCanada PipeLines Ltd., 7.31%, 2027/01/15	2,457,940	2,491,600
1,900,000	TransCanada PipeLines Ltd., 5.65%, 2029/06/20	1,882,140	1,981,396
500,000	TransCanada PipeLines Ltd., Series 'S', 11.90%, 2015/08/20	750,420	753,625
800,000	TransCanada PipeLines Ltd., Series 'U', 11.80%, 2020/11/20	1,214,720	1,331,656
1,100,000	Union Gas Ltd., 7.20%, 2010/06/01	1,253,018	1,197,339
400,000	Union Gas Ltd., Series '1993', 8.75%, 2018/08/03	512,180	539,040
850,000	Wells Fargo Financial Canada Corp., 4.35%, 2010/06/01	850,553	851,020
2,000,000	Wells Fargo Financial Canada Corp., 3.60%, 2010/06/28	1,930,880	1,955,340
550,000	Westcoast Energy Inc., 8.50%, 2015/11/23	692,104	696,658
750,000	Westcoast Energy Inc., 8.85%, 2025/07/21	917,625	1,060,343
775,000	Westcoast Energy Inc., 6.75%, 2027/12/15	727,089	908,641
1,000,000	Westcoast Energy Inc., Series 'O', 8.50%, 2018/09/04	1,337,280	1,320,550
900,000	Westcoast Energy Inc., Series 'P', 8.30%, 2013/12/30	1,042,570	1,096,128
700,000	Westcoast Energy Inc., Series 'S', 9.90%, 2020/01/10	1,027,453	1,014,545
1,500,000	YPG Holdings Inc., 5.71%, 2014/04/21	1,547,610	1,530,105
1,400,000	YPG Holdings Inc., Callable, 4.57%, 2009/04/21	1,391,740	1,400,812
Corporate (30.27%)		164,198,353	167,895,074
2,300,000	Inter-American Development Bank, 3.40%, 2010/07/21	2,262,352	2,247,031
2,500,000	Inter-American Development Bank, 4.40%, 2026/01/26	2,345,875	2,442,625
3,200,000	International Bank for Reconstruction and Development (The), 3.00%, 2007/06/04	3,172,012	3,182,720
1,000,000	International Bank for Reconstruction and Development (The), 3.05%, 2008/07/17	987,910	983,420
900,000	International Bank for Reconstruction and Development (The), 3.72%, 2008/08/28	908,010	892,818
Supranational (1.76%)		9,676,159	9,748,614
Total of Canadian Bonds (98.18%)		530,589,350	544,650,801
Total of Investments before Short-Term Investments (98.18%)		530,589,350	544,650,801
Short-Term Investments			
2,550,000	Government of Canada Treasury Bill, 4.17%, 2007/02/22	2,524,067	2,534,464
875,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	875,000	875,101
Total of Short-Term Investments (0.61%)		3,399,067	3,409,565
Total of Investments (98.79%)		533,988,417	548,060,366
Other Assets, Less Liabilities (1.21%)			6,702,768
Total Net Assets (100.00%)			554,763,134

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 548,060	\$ 452,468
Cash including foreign currency holdings, at current value	6	—
Accrued interest and dividends receivable	5,839	5,011
Receivable for units issued	3,949	819
Total Assets	557,854	458,298
Liabilities		
Bank overdraft	—	9
Payable for portfolio securities purchased	2,005	—
Payable for units redeemed	662	615
Management fees payable	417	359
Other accrued expenses	7	—
Total Liabilities	3,091	983
Total Net Assets	\$ 554,763	\$ 457,315
Net Asset Value per Unit (note 4)	\$ 10.52	\$ 10.61

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 20,147	\$ 24,412
Distributions Paid or Payable to Unitholders		
From net investment income	(22,711)	(19,562)
	(22,711)	(19,562)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	295,017	116,355
Amount received from reinvestment of distributions	22,524	19,426
Amount paid on redemptions of units	(217,529)	(106,052)
	100,012	29,729
Increase (Decrease) in Net Assets for the Year	97,448	34,579
Net Assets at Beginning of Year	457,315	422,736
Net Assets at End of Year	\$ 554,763	\$ 457,315

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 27,101	\$ 22,948
Securities lending revenue	36	26
	27,137	22,974
Expenses (notes 5 and 8)		
Management fees	4,823	4,498
Audit fees	13	14
Custodial fees	118	103
Legal fees	25	33
Regulatory fees	34	18
Unitholder reporting costs	990	926
Other expenses	9	18
	6,012	5,610
Expenses waived/absorbed by the Manager	(1,677)	(2,147)
	4,335	3,463
Net Investment Income (Loss)	22,802	19,511
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,709	4,445
Increase (decrease) in unrealized appreciation (depreciation) of investments	(5,364)	456
Net Gain (Loss) on Investments	(2,655)	4,901
Increase (Decrease) in Net Assets from Operations	\$ 20,147	\$ 24,412
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.38	\$ 0.59

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 433,043	\$ 399,542
Purchases	424,690	258,612
	857,733	658,154
Cost of Investments Held at End of Year	530,589	433,043
Cost of Investments Sold or Matured	327,144	225,111
Proceeds from sales or maturities	329,853	229,556
Net Realized Gain (Loss) on Sale of Investments	\$ 2,709	\$ 4,445

CIBC Global Bond Index Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Bonds		
560,000 Export Development Canada, 5.25%, 2009/03/09	431,568	506,200
<i>Australian Dollar (0.75%)</i>	431,568	506,200
1,350,000 United Kingdom Treasury Bond, 8.75%, 2017/08/25	4,302,363	4,105,918
<i>British Pound (6.11%)</i>	4,302,363	4,105,918
2,850,000 Kingdom of Denmark, 7.00%, 2007/11/15	601,273	601,168
<i>Danish Krone (0.89%)</i>	601,273	601,168
129,517 Federal Republic of Germany, 6.00%, 2016/06/20	209,943	230,445
185,000 Government of Canada, 4.50%, 2009/04/28	259,119	287,433
1,995,000 Government of France, 4.25%, 2019/04/25	2,974,482	3,127,173
1,350,000 Government of France, 6.00%, 2025/10/25	2,411,977	2,584,312
2,300,000 Government of Netherlands, 5.00%, 2012/07/15	3,625,772	3,710,367
100,354 Government of Spain, 6.00%, 2008/01/31	151,878	157,367
2,000,000 Government of Spain, 4.75%, 2014/07/30	2,721,028	3,231,623
1,250,000 Kingdom of Belgium, 5.75%, 2010/09/28	1,758,138	2,038,063
391,794 Province of Quebec, 5.50%, 2010/02/05	630,043	624,961
4,630,000 Republic of Italy, 4.50%, 2009/05/01	6,219,067	7,199,999
<i>Euro (34.50%)</i>	20,961,447	23,191,743
100,000,000 Asian Development Bank, 1.15%, 2008/07/06	1,264,087	982,770
65,000,000 European Investment Bank, 1.40%, 2017/06/20	598,376	616,081
270,000,000 Province of Ontario, 1.88%, 2010/01/25	3,749,691	2,713,363
733,000,000 Province of Quebec, 1.60%, 2013/05/09	9,370,360	7,169,415
<i>Japanese Yen (17.08%)</i>	14,982,514	11,481,629
3,350,000 Government of Sweden, 5.00%, 2009/01/28	591,805	583,819
500,000 Government of Sweden, Series '1034', 9.00%, 2009/04/20	117,339	94,671
<i>Swedish Krona (1.01%)</i>	709,144	678,490
400,000 International Bank for Reconstruction and Development (The), 4.75%, 2035/02/15	490,886	436,969
500,000 Province of Quebec, 6.13%, 2011/01/22	721,231	601,924
2,000,000 United States Treasury Bond, 6.25%, 2030/05/15	3,286,709	2,773,244
<i>United States Dollar (5.67%)</i>	4,498,826	3,812,137
Total of Bonds (66.01%)	46,487,135	44,377,285
Total of Investments before Short-Term Investments (66.01%)	46,487,135	44,377,285
Short-Term Investments (note 11)		
200,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22	197,778	198,775
150,000 Government of Canada Treasury Bill, 4.16%, 2007/04/05	148,361	148,378
2,500,000 Government of Canada Treasury Bill, 4.41%, 2007/05/17	2,401,750	2,460,004
800,000 Province of New Brunswick Treasury Bill, 4.20%, 2007/02/22	792,344	795,078
7,500,000 Province of New Brunswick Treasury Bill, 4.19%, 2007/04/19	7,385,550	7,406,745
700,000 Reliant Receivables Trust Discount Note, 4.33%, 2007/01/16	692,202	698,604
2,500,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2007/02/01	2,473,075	2,490,342
2,600,000 Storm King Funding Trust Discount Note, 4.33%, 2007/03/21	2,572,544	2,575,290
900,000 ATB Financial Bearer Deposit Note, 4.20%, 2007/03/08	891,180	893,026
750,000 Bank of Montreal Bearer Deposit Note, 4.30%, 2007/01/04	741,960	749,563
3,500,000 Bank of Nova Scotia Bearer Deposit Note, 4.35%, 2007/05/23	3,354,855	3,442,422
<i>Short-Term Investments — CAD</i>	21,651,599	21,858,227
6 Mellon Bank NA Deposit Trust Reserve, Variable Rate, 2049/12/31	7	7
<i>Short-Term Investments — USD</i>	7	7
Total of Short-Term Investments (32.51%)	21,651,606	21,858,234
Total of Investments (98.52%)	68,138,741	66,235,519
Margin (0.26%)		176,047
Unrealized Gain (Loss) on Futures Contracts (-0.28%)		(186,475)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.66%)		441,345
Other Assets, Less Liabilities (0.84%)		564,394
Total Net Assets (100.00%)		67,230,830

CIBC Global Bond Index Fund

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
547,039	German EURO-BUND Bond Future, Expiry March 2007; 3 contracts at EUR 118.83 per contract	534,149	(12,890)
1,574,103	German EURO-BUXL Bond Future, Expiry March 2007; 10 contracts at EUR 102.58 per contract	1,509,961	(64,142)
7,892,513	Japanese TSE 10 Year Bond Future, Expiry March 2007; 6 contracts at JPY 134.69 per contract	7,855,011	(37,502)
7,146,391	United States 2 Year Treasury Note Future, Expiry March 2007; 30 contracts at USD 102.35 per contract	7,122,935	(23,456)
3,078,805	United States 5 Year Treasury Note Future, Expiry March 2007; 25 contracts at USD 105.83 per contract	3,056,531	(22,274)
1,391,776	United States 10 Year Treasury Note Future, Expiry March 2007; 11 contracts at USD 108.73 per contract	1,375,675	(16,101)
528,829	United States Long Bond Future, Expiry March 2007; 4 contracts at USD 113.61 per contract	518,719	(10,110)
22,159,456	Total Bond Futures	21,972,981	(186,475)

As at December 31, 2006, \$176,047 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+	2007/01/12	EUR	1,920,000	CAD	2,857,855	1.488	1.535	89,211
State Street Trust Co. Canada	A1+	2007/01/12	CAD	457,311	EUR	300,000	0.656	0.651	(3,168)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	228,113	EUR	150,000	0.658	0.651	(2,127)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	228,576	EUR	150,000	0.656	0.651	(1,664)
State Street Trust Co. Canada	A1+	2007/01/12	JPY	800,000,000	CAD	7,819,634	0.010	0.010	5,182
State Street Trust Co. Canada	A1+	2007/01/12	USD	10,280,000	CAD	11,610,026	1.129	1.163	347,777
State Street Trust Co. Canada	A1+	2007/01/12	USD	400,000	CAD	457,056	1.143	1.163	8,228
State Street Trust Co. Canada	A1+	2007/01/12	CAD	172,989	USD	150,000	0.867	0.860	(1,492)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	173,880	USD	150,000	0.863	0.860	(602)
									441,345

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)**

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 66,236	\$ 140,197
Cash including foreign currency holdings, at current value	80	11
Margin	176	205
Accrued interest and dividends receivable	619	911
Receivable for units issued	31	114
Unrealized gain on futures contracts	—	367
Unrealized gain on forward foreign currency contracts	441	—
Total Assets	67,583	141,805
Liabilities		
Payable for units redeemed	113	158
Management fees payable	51	111
Other accrued expenses	2	—
Unrealized loss on futures contracts	186	—
Unrealized loss on forward foreign currency contracts	—	355
Total Liabilities	352	624
Total Net Assets	\$ 67,231	\$ 141,181
Net Asset Value per Unit (note 4)	\$ 9.32	\$ 8.91

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,577	\$ (16,795)
Distributions Paid or Payable to Unitholders		
Return of capital	(36)	(61)
	(36)	(61)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	8,527	39,897
Amount received from reinvestment of distributions	36	61
Amount paid on redemptions of units	(84,054)	(49,050)
	(75,491)	(9,092)
Increase (Decrease) in Net Assets for the Year	(73,950)	(25,948)
Net Assets at Beginning of Year	141,181	167,129
Net Assets at End of Year	\$ 67,231	\$ 141,181

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 3,692	\$ 5,030
Income (loss) from forward foreign currency contracts	(1,100)	(11,172)
Income (loss) from futures contracts	(1,682)	951
Securities lending revenue	1	5
	911	(5,186)
Expenses (notes 5 and 8)		
Management fees	1,167	2,044
Audit fees	14	15
Custodial fees	95	116
Legal fees	5	16
Regulatory fees	15	14
Unitholder reporting costs	615	709
Other expenses	2	9
	1,913	2,923
Expenses waived/absorbed by the Manager	(1,012)	(1,409)
	901	1,514
Net Investment Income (Loss)	10	(6,700)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(4,675)	(1,442)
Net realized gain (loss) on foreign currency (notes 2d and e)	(11)	(108)
Increase (decrease) in unrealized appreciation (depreciation) of investments	6,253	(8,545)
Net Gain (Loss) on Investments	1,567	(10,095)
Increase (Decrease) in Net Assets from Operations	\$ 1,577	\$ (16,795)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.16	\$ (0.98)

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 73,642	\$ 89,443
Purchases	2,299	1,929
	75,941	91,372
Cost of Investments Held at End of Year	46,487	73,642
Cost of Investments Sold or Matured	29,454	17,730
Proceeds from sales or maturities	24,779	16,288
Net Realized Gain (Loss) on Sale of Investments	\$ (4,675)	\$ (1,442)

CIBC Balanced Index Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds			
175,000	Canada Housing Trust No. 1, 4.40%, 2008/03/15	177,728	175,516
225,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15	227,531	228,164
500,000	Canada Housing Trust No. 1, Series '6', 4.10%, 2008/12/15	499,150	499,760
150,000	Canada Mortgage & Housing Corp., 5.50%, 2012/06/01	148,575	159,941
450,000	Export Development Canada, 6.20%, 2010/06/22	458,751	480,420
150,000	Export Development Canada, 5.75%, 2011/06/01	149,193	160,058
150,000	Government of Canada, 5.25%, 2012/06/01	154,220	158,985
300,000	Government of Canada, 5.25%, 2013/06/01	315,256	320,490
100,000	Government of Canada, 5.00%, 2014/06/01	100,970	105,900
100,000	Government of Canada, 4.50%, 2015/06/01	106,275	102,930
400,000	Government of Canada, 4.00%, 2016/06/01	394,362	397,360
100,000	Government of Canada, 8.00%, 2023/06/01	135,837	145,208
75,000	Government of Canada, 5.75%, 2029/06/01	91,988	92,118
300,000	Government of Canada, 5.75%, 2033/06/01	327,533	377,280
<i>Government of Canada & Guaranteed (14.27%)</i>		3,287,369	3,404,130
50,000	Hydro-Quebec, 10.25%, 2012/07/16	70,247	64,777
100,000	Hydro-Quebec, Series 'JH', 6.00%, 2009/07/15	99,460	104,226
75,000	Ontario Electricity Financial Corp., 8.25%, 2026/06/22	97,295	110,167
75,000	Ontario Electricity Financial Corp., Series 'DJ5', 10.00%, 2014/10/17	106,141	103,240
50,000	Ontario School Boards Financing Corp., 6.25%, 2016/10/19	52,821	57,010
45,631	Ontario School Boards Financing Corp., 6.55%, 2026/10/19	45,814	53,583
46,008	Ontario School Boards Financing Corp., 5.90%, 2027/10/11	45,767	51,198
23,525	Ontario School Boards Financing Corp., 5.80%, 2028/11/07	23,444	26,030
50,000	Province of British Columbia, 6.00%, 2008/06/09	50,320	51,262
100,000	Province of British Columbia, 6.15%, 2027/11/19	103,615	122,119
150,000	Province of New Brunswick, 5.85%, 2011/12/01	160,995	161,292
75,000	Province of Nova Scotia, 6.60%, 2031/12/01	74,612	97,407
75,000	Province of Ontario, 5.70%, 2008/12/01	73,723	77,148
100,000	Province of Ontario, 5.00%, 2014/03/08	101,960	104,469
100,000	Province of Ontario, 6.50%, 2029/03/08	107,176	126,768
42,503	Province of Quebec, 3.15%, 2009/08/17	42,503	42,278
50,000	Province of Quebec, 6.25%, 2010/12/01	53,617	53,710
100,000	Province of Quebec, 9.38%, 2023/01/16	132,875	152,800
75,000	Province of Quebec, 8.50%, 2026/04/01	110,777	110,785
50,000	Province of Quebec, 5.75%, 2036/12/01	50,355	58,428
175,000	Province of Quebec, Series 'OS', 6.00%, 2029/10/01	171,693	206,364
75,000	Province of Saskatchewan, 6.15%, 2010/09/01	79,275	80,094
<i>Provincial Government & Guaranteed (8.45%)</i>		1,854,485	2,015,155
25,000	City of Montreal, 6.00%, 2043/06/01	24,698	30,465
150,000	Greater Toronto Airport Authority, 6.70%, 2010/07/19	163,185	161,400
20,000	Municipality of Edmonton, Alberta, 9.63%, 2012/02/13	27,414	24,942
30,000	Municipality of York Region, Ontario, 7.25%, 2017/06/19	35,247	36,882
75,000	University of Toronto, Callable, 6.78%, 2031/07/18	77,565	97,093
150,000	Vancouver International Airport Authority, Series 'B', 7.38%, 2026/12/07	159,252	194,360
<i>Municipal Government (2.28%)</i>		487,361	545,142
75,000	N-45 First CMBS Corp., 4.64%, 2013/03/15	74,996	75,323
42,975	Schooner Trust, Class 'A1', 4.58%, 2037/06/12	42,963	43,121
<i>Mortgage-Backed Securities (0.50%)</i>		117,959	118,444
75,000	407 International Inc., 6.05%, 2009/07/27	75,698	78,251
75,000	407 International Inc., 5.96%, 2035/12/03	83,940	85,079
50,000	55 School Board Trust, Series 'A', 5.90%, 2033/06/02	49,965	58,665
75,000	Bank of Montreal, 4.66%, 2009/03/31	74,972	75,581
42,586	Bank of Nova Scotia, 3.32%, 2009/08/18	42,586	42,037
50,000	BC Tel, Series '3', 10.65%, 2021/06/19	69,970	77,626
75,000	Bell Canada, 8.88%, 2026/04/17	99,385	98,567
75,000	BMO Capital Trust, 6.69%, 2011/12/31	75,338	82,247
50,000	Canadian Credit Card Trust, 4.81%, 2008/01/24	50,863	50,189
50,000	Consumers Waterheater Operating Trust, 5.25%, 2010/01/28	52,209	51,261
50,000	Consumers Waterheater Operating Trust, Series '03A1', 4.70%, 2008/01/28	51,422	50,135
75,000	Enbridge Inc., 6.80%, 2010/03/10	75,615	80,275
25,000	George Weston Ltd., 6.69%, 2033/03/01	24,997	27,720
75,000	Glacier Credit Card Trust, 4.44%, 2008/11/20	75,000	75,122
86,592	Milit-Air Inc., 5.87%, 2020/04/22	86,587	92,429
50,000	NOVA Gas Transmission Ltd., Series '21', 12.20%, 2016/02/28	81,654	77,531
50,000	Nova Scotia Power Inc., 8.85%, 2025/05/19	59,088	69,478
75,000	RBC Capital Trust, Series '2010', Callable, 7.29%, 2010/06/30	77,798	81,870
75,000	RBC Capital Trust, Series '2011', Callable, 7.18%, 2011/06/30	77,940	83,153
57,069	Scotia Schools Trust, 6.22%, 2020/07/13	51,014	61,537
100,000	Sun Life Capital Trust, Series 'A', 6.87%, 2011/12/31	111,275	110,622
50,000	TD Capital Trust, 7.60%, 2009/12/31	51,168	54,447
50,000	Thomson Corp. (The), 6.85%, 2011/06/01	56,198	54,885
50,000	Toronto-Dominion Bank (The), 10.05%, 2014/08/04	70,367	67,284
75,000	TransCanada PipeLines Ltd., Series 'U', 11.80%, 2020/11/20	113,880	124,839

CIBC Balanced Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
25,000	Union Gas Ltd., 6.65%, 2011/05/04	25,768	27,179
25,000	Wells Fargo Financial Canada Corp., 4.35%, 2010/06/01	24,962	25,030
100,000	Wells Fargo Financial Canada Corp., 6.05%, 2012/08/27	108,500	108,030
Corporate (8.26%)		1,898,159	1,971,069
Total of Canadian Bonds (33.76%)		7,645,333	8,053,940

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)			
Canadian Equities								
299	Aeroplan Income Fund	4,055	5,074	742	Enerplus Resources Fund	43,928	37,605	
254	Alliance Atlantis Communications Inc., Class 'B'	4,982	12,822	770	Ensign Energy Services Inc.	4,583	14,160	
312	Astral Media Inc.	5,841	12,458	305	Fairborne Energy Trust	4,878	3,187	
487	Ballard Power Systems Inc.	24,245	3,243	1,350	First Calgary Petroleum Ltd.	7,437	9,410	
478	Canadian Tire Corp. Ltd., Class 'A'	15,376	33,881	410	Focus Energy Trust	9,803	7,454	
601	CanWest Global Communications Corp.	10,507	6,641	775	Fort Chicago Energy Partners L.P.	8,871	8,889	
280	Cinram International Income Fund	11,812	6,426	254	Freehold Royalty Trust	4,950	3,762	
106	Cogeco Cable Inc.	3,237	3,444	356	Galleon Energy Inc., Class 'A'	6,629	6,436	
306	Consumers' Waterheater Income Fund (The)	4,808	4,107	593	Harvest Energy Trust	21,259	15,554	
245	Corus Entertainment Inc., Class 'B'	9,299	10,168	300	Highbine Oil & Gas Ltd.	5,976	4,710	
174	Dorel Industries Inc., Class 'B'	4,487	5,488	755	Husky Energy Inc.	11,536	58,920	
196	Forzani Group Ltd., Class 'A'	2,112	3,757	1,702	Imperial Oil Ltd.	19,248	73,067	
152	Four Seasons Hotels Inc.	10,062	14,443	1,191	Inter Pipeline Fund, Class 'A'	11,353	10,767	
315	Gildan Activewear Inc.	3,571	17,164	945	International Uranium Corp.	9,072	11,151	
398	Great Canadian Gaming Corp.	8,549	4,605	130	InterOil Corp.	3,614	4,581	
349	Linamar Corp.	7,782	4,851	360	Keyera Facilities Income Fund	7,883	5,990	
660	Magna International Inc., Class 'A'	47,329	61,954	370	Mullen Group Income Fund	10,590	6,915	
192	MEGA Brands Inc.	4,566	5,021	446	NAL Oil & Gas Trust	8,366	5,490	
279	Quebecor Inc., Class 'B'	8,964	10,008	1,596	Nexen Inc.	25,456	102,463	
502	Quebecor World Inc.	17,102	6,777	211	Niko Resources Ltd.	3,743	17,587	
301	Reitmans (Canada) Ltd., Class 'A'	5,356	6,679	289	Nuvista Energy Ltd.	4,244	3,757	
683	RONA Inc.	9,883	14,343	1,187	Oilsexco Inc.	8,333	8,606	
195	Sears Canada Inc.	3,710	5,218	1,012	OPTI Canada Inc.	13,821	20,017	
1,082	Shaw Communications Inc.	29,394	39,937	381	Paramount Energy Trust	8,159	4,724	
1,181	Thomson Corp. (The)	52,631	57,137	213	Paramount Resources Ltd., Class 'A'	1,526	5,112	
314	Torstar Corp., Class 'B'	5,875	6,158	344	Pason Systems Inc.	3,832	4,561	
321	UE Waterheater Income Fund	4,651	4,523	730	Pembina Pipeline Income Fund	12,194	11,556	
3,120	Yellow Pages Income Fund	45,476	40,154	1,164	Pengrowth Energy Trust	26,749	23,210	
Consumer Discretionary (1.70%)			365,662	406,481	1,454	Penn West Energy Trust	60,394	51,719
889	Alimentation Couche-Tard Inc., Class 'B'	3,790	22,536	352	Petrobank Energy & Resources Ltd.	5,442	6,237	
337	Connors Bros. Income Fund	3,531	3,539	3,030	Petro-Canada	46,719	144,683	
428	Cott Corp.	7,319	7,143	514	Peyto Energy Trust	13,733	9,098	
149	Empire Co. Ltd., Class 'A'	2,370	6,155	749	Precision Drilling Trust	27,550	20,223	
289	George Weston Ltd.	20,139	21,848	491	PrimeWest Energy Trust	16,957	10,557	
849	Jean Coutu Group (PJC) Inc. (The), Class 'A'	10,407	11,674	437	Progress Energy Trust	7,506	5,493	
578	Loblaw Cos. Ltd.	25,643	28,201	1,273	Provident Energy Trust	16,023	16,345	
381	Maple Leaf Foods Inc.	5,207	4,702	223	Real Resources Inc.	3,721	3,724	
591	Metro Inc., Class 'A'	8,382	22,423	354	Savanna Energy Services Corp.	7,366	6,705	
405	Rothmans Inc.	4,677	8,809	371	ShawCor Ltd., Class 'A'	5,012	9,294	
262	Saputo Inc.	5,599	9,684	1,102	Shell Canada Ltd.	14,052	47,948	
543	Saskatchewan Wheat Pool Inc.	3,612	4,816	522	Shiningbank Energy Income Fund	12,398	6,708	
1,321	Shoppers Drug Mart Corp.	33,363	66,169	2,795	Suncor Energy Inc.	55,686	256,553	
124	Sobeys Inc.	3,111	5,079	819	SXR Uranium One Inc.	8,324	13,104	
Consumer Staples (0.93%)			137,150	222,778	305	Synenco Energy Inc., Class 'A'	4,243	4,365
636	Advantage Energy Income Fund	12,482	7,905	6,598	Talisman Energy Inc.	37,897	130,640	
314	AltaGas Income Trust	8,971	8,227	223	Tesco Corp.	2,268	4,596	
1,219	ARC Energy Trust	32,756	27,184	2,971	TransCanada Corp.	57,297	120,652	
422	Baytex Energy Trust	7,685	9,402	684	Trican Well Service Ltd.	1,622	13,899	
511	Bonavista Energy Trust	19,446	14,385	275	Trilogy Energy Trust	5,157	3,135	
133	Calfrac Well Services Ltd.	4,773	2,939	477	Trinidad Energy Services Income Trust	8,500	6,583	
2,142	Cameco Corp.	13,399	101,102	423	True Energy Trust	5,739	3,168	
3,269	Canadian Natural Resources Ltd.	40,717	203,168	839	UEX Corp.	3,985	4,715	
2,877	Canadian Oil Sands Trust	86,068	93,819	2,534	UTS Energy Corp.	6,182	11,428	
1,368	Canetic Resources Trust	30,201	22,490	376	Vermilion Energy Trust	11,660	13,160	
301	CCS Income Trust	11,381	11,363	994	Western Oil Sands Inc., Class 'A'	6,355	32,514	
529	Centurion Energy International Inc.	6,788	6,311	Energy (9.84%)			1,231,227	2,347,170
222	CHC Helicopter Corp., Class 'A'	2,241	5,461	449	AGF Management Ltd., Class 'B'	7,590	12,572	
760	Compton Petroleum Corp.	2,142	8,094	3,045	Bank of Montreal	109,066	210,105	
1,046	Connacher Oil and Gas Ltd.	5,316	3,651	6,018	Bank of Nova Scotia	135,326	313,538	
400	Crescent Point Energy Trust	7,433	7,040	260	Boardwalk REIT	6,082	10,735	
238	Cyries Energy Inc.	4,215	3,013	2,022	Brookfield Asset Management Inc., Class 'A'	25,538	113,960	
442	Daylight Resources Trust	6,876	4,513	693	Brookfield Properties Corp.	8,851	31,843	
253	Duvernay Oil Corp.	7,526	8,736	360	Calloway REIT	9,231	9,936	
2,136	Enbridge Inc.	40,938	86,017	332	Canadian Apartment Properties REIT	5,222	6,169	
4,894	EnCana Corp.	116,534	262,612	2,045	Canadian Imperial Bank of Commerce†	121,181	201,024	
258	Enerflex Systems Income Fund	3,518	2,851	183	Canadian Western Bank	3,084	9,659	
				391	Chartwell Seniors Housing REIT	5,502	5,451	
				837	CI Financial Income Fund	24,315	22,365	
				342	CREIT	7,556	10,763	
				246	Davis + Henderson Income Fund	5,436	3,803	
				355	Extencare REIT	5,023	5,158	
				105	Fairfax Financial Holdings Ltd.	22,637	24,325	

CIBC Balanced Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
220	GMP Capital Trust	4,951	4,796	5,248	Barrick Gold Corp.	151,964	188,141
1,357	Great-West Lifeco Inc.	25,128	45,867	2,958	Bema Gold Corp.	7,845	18,044
723	H&R REIT	15,433	17,417	609	Blue Pearl Mining Ltd.	5,980	6,011
203	Home Capital Group Inc.	5,215	6,912	574	Canfor Corp.	7,453	6,193
686	IGM Financial Inc.	15,049	33,683	153	Canfor Pulp Income Fund	1,585	1,888
486	Industrial Alliance Insurance and Financial Services Inc.	10,396	17,564	327	Cascades Inc.	2,492	4,326
239	ING Canada Inc.	13,709	12,528	1,305	Catalyst Paper Corp.	4,985	4,633
315	InnVest REIT	3,748	4,347	181	CCL Industries Inc., Class 'B'	2,591	5,135
9,000	Itemus Inc.	5,074	—	422	Centerra Gold Inc.	3,532	5,570
337	Kingsway Financial Services Inc.	4,572	8,192	1,316	Crystallex International Corp.	4,125	5,567
141	Laurentian Bank of Canada	3,918	4,265	1,379	Domtar Inc.	19,493	13,583
588	Legacy Hotels REIT	4,666	5,574	2,068	Eldorado Gold Corp.	4,066	13,049
9,395	Manulife Financial Corp.	194,137	369,693	2,642	Equinox Minerals Ltd.	5,839	4,993
999	National Bank of Canada	24,429	65,774	398	First Quantum Minerals Ltd.	6,891	24,975
123	Northbridge Financial Corp.	2,994	3,777	400	FNX Mining Co. Inc.	3,531	7,308
1,983	Power Corp. of Canada	33,931	69,980	877	Fording Canadian Coal Trust	39,407	21,092
1,369	Power Financial Corp.	21,833	51,598	1,061	Gabriel Resources Ltd.	4,584	5,369
302	Primaris Retail REIT	5,367	5,702	624	Gammon Lake Resources Inc.	6,948	11,850
552	Retirement Residences REIT	4,503	4,571	611	Gerdau Ameristeel Corp.	4,533	6,361
1,199	RioCan REIT	26,702	30,155	4,321	Goldcorp Inc.	91,121	143,068
7,790	Royal Bank of Canada	187,599	432,345	1,352	Golden Star Resources Ltd.	6,976	4,610
3,484	Sun Life Financial Inc.	98,609	171,831	765	Hudbay Minerals Inc.	11,336	16,708
4,371	Toronto-Dominion Bank (The)	163,491	304,745	1,754	IAMGOLD Corp.	14,004	18,101
406	TSX Group Inc.	9,028	18,924	263	Inmet Mining Corp.	4,601	16,414
				287	IPSCO Inc.	7,005	31,449
				1,649	Ivanhoe Mines Ltd.	8,372	18,964
Financials (11.24%)		1,386,122	2,681,646	2,235	Kinross Gold Corp.	22,087	30,888
				191	Labrador Iron Ore Royalty Income Fund	5,198	4,737
505	Angiotech Pharmaceuticals Inc.	11,491	4,843	1,296	LionOre Mining International Ltd.	3,254	17,172
273	Axcan Pharma Inc.	4,836	4,526	575	Lundin Mining Corp.	23,146	24,725
847	Biovail Corp.	40,078	20,836	599	Meridian Gold Inc.	9,249	19,426
308	Cardiome Pharma Corp.	4,561	4,010	674	Methanex Corp.	6,177	21,501
475	CML Healthcare Income Fund	6,554	6,626	1,316	Miramar Mining Corp.	5,527	6,988
854	MDS Inc.	16,733	18,165	541	Norbord Inc.	2,683	4,820
165	Neurochem Inc.	4,368	4,127	966	Northern Orion Resources Inc.	3,642	4,096
611	Patheon Inc.	6,705	3,086	1,312	Northgate Minerals Ltd.	4,789	5,353
457	QLT Inc.	16,373	4,511	492	NOVA Chemicals Corp.	13,458	15,990
				526	NovaGold Resources Inc.	4,934	10,404
Health Care (0.30%)		111,699	70,730	442	Novelis Inc.	11,382	14,405
				460	Pan American Silver Corp.	3,799	13,524
608	ACE Aviation Holdings Inc., Class 'B'	24,334	22,879	634	Potash Corp. of Saskatchewan Inc.	32,747	105,878
353	ATS Automation Tooling Systems Inc.	6,760	3,939	903	Sherritt International Corp.	3,510	11,188
316	BFI Canada Income Fund	8,763	8,500	1,022	Shore Gold Inc.	8,196	6,285
9,018	Bombardier Inc., Class 'B'	104,727	35,621	372	Silver Standard Resources Inc.	7,611	13,318
1,495	CAE Inc.	9,393	16,071	571	Silver Wheaton Corp.	6,402	6,978
3,145	Canadian National Railway Co.	60,015	157,470	294	Silvercorp Metals Inc.	5,151	5,042
960	Canadian Pacific Railway Ltd.	24,361	58,944	822	Sino-Forest Corp., Class 'A'	4,948	6,436
532	Finning International Inc.	6,863	25,424	89	St. Lawrence Cement Group Inc., Class 'A'	1,507	2,670
171	FirstService Corp.	2,337	4,617	495	Tanzanian Royalty Exploration Corp.	4,450	3,435
221	Newalta Income Fund	6,582	6,221	1,294	Teck Cominco Ltd., Class 'B'	23,485	113,743
377	Russel Metals Inc.	4,577	10,066	340	Tenke Mining Corp.	4,359	5,865
903	SNC-Lavalin Group Inc.	5,602	28,417	463	TimberWest Forest Corp.	6,543	6,977
260	Stantec Inc.	5,985	6,565	172	West Fraser Timber Co. Ltd.	5,713	7,117
510	Superior Plus Income Fund	10,904	5,462	1,817	Yamana Gold Inc.	13,663	27,818
380	Toromont Industries Ltd.	3,359	9,310				
222	Transat A.T. Inc., Class 'B'	4,789	7,057	Materials (5.72%)	855,710	1,363,628	
445	Transcontinental Inc., Class 'A'	5,690	9,269	4,938	BCE Inc.	143,324	155,053
431	TransForce Income Fund	7,855	5,814	758	Bell Aliant Regional Communications Income Fund	25,268	20,436
695	WestJet Airlines Ltd.	6,709	10,376	217	Bell Nordiq Income Fund	3,858	3,235
460	Westshore Terminals Income Fund	5,398	5,423	404	Manitoba Telecom Services Inc.	11,972	18,746
				3,236	Rogers Communications Inc., Class 'B'	46,172	112,289
Industrials (1.83%)		315,003	437,445	2,073	TELUS Corp.	66,343	110,947
104	Aastra Technologies Ltd.	1,664	3,734	Telecommunication Services (1.76%)	296,937	420,706	
1,175	Celestica Inc.	57,165	10,669	458	Algonquin Power Income Fund	4,650	4,548
1,688	CGI Group Inc., Class 'A'	17,984	13,723	254	ATCO Ltd., Class 'I'	5,232	12,784
541	Cognos Inc.	14,505	26,807	392	Calpine Power Income Fund	3,307	4,924
558	Emergis Inc.	26,771	2,946	365	Canadian Utilities Ltd., Class 'A'	8,706	17,421
249	MacDonald, Dettwiler and Associates Ltd.	7,218	10,657	658	Emera Inc.	11,201	14,871
2,675	Nortel Networks Corp.	787,581	83,674	572	Energy Savings Income Fund	10,947	7,693
603	Onex Corp.	9,856	17,095	215	EPCOR Power L.P.	7,491	5,751
291	Open Text Corp.	5,352	6,961	616	Fortis Inc.	6,476	18,338
945	Research In Motion Ltd.	42,262	140,805	376	Northland Power Income Fund	5,408	4,914
				1,216	TransAlta Corp.	25,953	32,394
Information Technology (1.33%)		970,358	317,071	498	TransAlta Power L.P.	4,603	3,720
347	Aber Diamond Corp.	4,330	14,921	Utilities (0.53%)	93,974	127,358	
2,627	Abitibi-Consolidated Inc.	37,852	7,855	Total of Canadian Equities (35.18%)	5,763,842	8,395,013	
741	Agnico-Eagle Mines Ltd.	12,357	35,635				
816	Agrium Inc.	12,542	29,817				
504	Alamos Gold Inc.	5,141	4,869				
2,289	Alcan Inc.	99,824	129,969				
194	Algoma Steel Inc.	3,396	6,383				
577	Aur Resources Inc.	1,399	13,998				

CIBC Balanced Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)
International Equities		
1,165 Tim Hortons Inc.	34,368	39,249
United States (0.16%)	34,368	39,249
Total of International Equities (0.16%)	34,368	39,249
Total of Equities (35.34%)	5,798,210	8,434,262
Total of Investments before Short-Term Investments (69.10%)	13,443,543	16,488,202

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)		
250,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22	247,223	248,470
250,000 Government of Canada Treasury Bill, 4.17%, 2007/03/22	247,232	247,685
400,000 Province of New Brunswick Treasury Bill, 4.20%, 2007/02/22	396,172	397,539
600,000 Province of Newfoundland Treasury Bill, 4.20%, 2007/02/08	593,784	597,268
850,000 Province of Ontario Treasury Bill, 4.19%, 2007/02/27	841,415	844,301
200,000 Province of Ontario Treasury Bill, 4.20%, 2007/03/13	197,950	198,337
1,000,000 Darwin Receivable Trust Senior Discount Note, 4.32%, 2007/03/15	989,340	991,214
1,700,000 Prime Trust Discount Note, 4.33%, 2007/02/22	1,681,640	1,689,224
1,200,000 Stars Trust Series A Discount Note, 4.32%, 2007/03/19	1,187,208	1,188,895
475,000 Bank of Montreal Term Deposit, 4.25%, 2007/01/02	475,000	475,055
Total of Short-Term Investments (28.83%)	6,856,964	6,877,988
Total of Investments (97.93%)	20,300,507	23,366,190
Margin (0.73%)		174,366
Unrealized Gain (Loss) on Futures Contracts (0.18%)		41,899
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.89%)		212,225
Other Assets, Less Liabilities (0.27%)		65,553
Total Net Assets (100.00%)		23,860,233

[†]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) (\$)
128,274	Australian SPI 200 Index Future, Expiry March 2007; 1 contract at AUD 5,594.00 per contract	129,467	1,193
422,232	British FTSE 100 Index Future, Expiry March 2007; 3 contracts at GBP 6,179.67 per contract	424,715	2,483
169,253	French Matif CAC 40 Index Future, Expiry January 2007; 2 contracts at EUR 5,514.87 per contract	170,392	1,139
250,713	German Eurex Deutschland DAX Index Future, Expiry March 2007; 1 contract at EUR 6,535.30 per contract	255,209	4,496
(191,070)	Italian Mini S&P/MIB Index Future, Expiry March 2007; (3) contracts at EUR 41,505.00 per contract	(192,221)	(1,151)
318,296	Italian S&P/MIB Index Future, Expiry March 2007; 1 contract at EUR 41,485.00 per contract	320,368	2,072
249,313	Japanese NIKKEI 300 Index Future, Expiry March 2007; 8 contracts at JPY 319.10 per contract	263,064	13,751
157,274	Japanese TOPIX Index Future, Expiry March 2007; 1 contract at JPY 1,610.38 per contract	164,317	7,043
19,467	Swedish OMX Index Future, Expiry January 2007; 1 contract at SEK 1,144.75 per contract	19,616	149
165,570	Swiss SMI Soffex Index Future, Expiry March 2007; 2 contracts at CHF 8,684.00 per contract	167,343	1,773
(249,794)	United States S&P 500 E-Mini Index Future, Expiry March 2007; (3) contracts at USD 1,431.03 per contract	(249,352)	442
3,731,506	United States S&P 500 Index Future, Expiry March 2007; 9 contracts at USD 1,425.15 per contract	3,740,015	8,509
5,171,034	Total Equity Index Futures	5,212,933	41,899

As at December 31, 2006, \$174,366 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+	2007/01/16	AUD	93,207	CAD	77,837	0.835	0.916	7,566
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CHF	112,870	CAD	102,139	0.905	0.954	5,587
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	365,245	CAD	523,024	1.432	1.535	37,650
Canadian Imperial Bank of Commerce	A1+	2007/01/16	GBP	214,328	CAD	452,169	2.110	2.277	35,765
Canadian Imperial Bank of Commerce	A1+	2007/01/16	HKD	230,526	CAD	33,344	0.145	0.150	1,156
Canadian Imperial Bank of Commerce	A1+	2007/01/16	JPY	36,557,040	CAD	353,360	0.010	0.010	4,361
Canadian Imperial Bank of Commerce	A1+	2007/01/16	SEK	309,411	CAD	47,865	0.155	0.170	4,788
Canadian Imperial Bank of Commerce	A1+	2007/01/16	USD	2,898,086	CAD	3,255,318	1.123	1.163	115,352

212,225

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 23,366	\$ 24,420
Cash including foreign currency holdings, at current value	24	29
Margin	174	302
Accrued interest and dividends receivable	107	111
Receivable for units issued	11	—
Unrealized gain on futures contracts	42	—
Unrealized gain on forward foreign currency contracts	212	54
Total Assets	23,936	24,916
Liabilities		
Payable for units redeemed	58	12
Management fees payable	18	20
Unrealized loss on futures contracts	—	30
Total Liabilities	76	62
Total Net Assets	\$ 23,860	\$ 24,854
Net Asset Value per Unit (note 4)	\$ 13.13	\$ 11.86

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,411	\$ 2,654
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	1,587	325
Amount paid on redemptions of units	(4,992)	(7,373)
	(3,405)	(7,048)
Increase (Decrease) in Net Assets for the Year	(994)	(4,394)
Net Assets at Beginning of Year	24,854	29,248
Net Assets at End of Year	\$ 23,860	\$ 24,854

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 768	\$ 683
Dividend revenue	130	176
Income (loss) from forward foreign currency contracts	(45)	(314)
Income (loss) from futures contracts	543	458
Securities lending revenue	3	2
	1,399	1,005
Expenses (notes 5 and 8)		
Management fees	252	280
Audit fees	14	17
Custodial fees	74	84
Legal fees	1	2
Regulatory fees	15	14
Unitholder reporting costs	67	74
Other expenses	—	1
	423	472
Expenses waived/absorbed by the Manager	(197)	(221)
	226	251
Net Investment Income (Loss)	1,173	754
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,030	1,104
Net realized gain (loss) on foreign currency (notes 2d and e)	—	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	208	797
Net Gain (Loss) on Investments	1,238	1,900
Increase (Decrease) in Net Assets from Operations	\$ 2,411	\$ 2,654
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.25	\$ 1.13

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 14,087	\$ 18,409
Purchases	2,999	1,731
Cost of Investments Held at End of Year	17,086	20,140
Cost of Investments Sold or Matured	3,642	6,053
Proceeds from sales or maturities	4,672	7,157
Net Realized Gain (Loss) on Sale of Investments	\$ 1,030	\$ 1,104

CIBC Canadian Index Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
Canadian Equities					
29,417	Aeroplan Income Fund	398,968	499,206		
24,458	Alliance Atlantis Communications Inc., Class 'B'	491,720	1,234,640		
30,551	Astral Media Inc.	639,292	1,219,901		
46,913	Ballard Power Systems Inc.	1,907,947	312,441		
46,825	Canadian Tire Corp. Ltd., Class 'A'	1,420,349	3,318,956		
59,588	CanWest Global Communications Corp.	899,564	658,447		
26,971	Cinram International Income Fund	782,159	618,984		
10,483	Cogeco Cable Inc.	294,662	340,593		
29,437	Consumers' Waterheater Income Fund (The)	462,535	395,045		
23,994	Corus Entertainment Inc., Class 'B'	874,059	995,751		
17,242	Dorel Industries Inc., Class 'B'	508,323	543,813		
19,512	Forzani Group Ltd., Class 'A'	241,661	374,045		
15,156	Four Seasons Hotels Inc.	1,014,919	1,440,123		
30,345	Gildan Activewear Inc.	541,083	1,653,499		
37,588	Great Canadian Gaming Corp.	787,725	434,893		
32,453	Linamar Corp.	505,233	451,097		
62,844	Magna International Inc., Class 'A'	4,614,340	5,899,166		
16,021	MEGA Brands Inc.	372,151	418,949		
27,617	Quebecor Inc., Class 'B'	791,019	990,622		
49,914	Quebecor World Inc.	1,560,033	673,839		
29,439	Reitmans (Canada) Ltd., Class 'A'	524,361	653,251		
68,284	RONA Inc.	1,032,039	1,433,964		
19,063	Sears Canada Inc.	313,239	510,126		
101,928	Shaw Communications Inc.	2,577,446	3,762,162		
110,455	Thomson Corp. (The)	4,801,049	5,343,813		
31,237	Torstar Corp., Class 'B'	631,327	612,558		
29,157	UE Waterheater Income Fund	423,233	410,822		
295,777	Yellow Pages Income Fund	4,796,012	3,806,649		
Consumer Discretionary (4.72%)		34,206,448	39,007,355		
88,572	Alimentation Couche-Tard Inc., Class 'B'	659,242	2,245,300		
30,473	Connors Bros. Income Fund	320,750	319,967		
42,459	Cott Corp.	977,676	708,641		
14,319	Empire Co. Ltd., Class 'A'	236,025	591,518		
28,741	George Weston Ltd.	1,861,968	2,172,820		
84,247	Jean Coutu Group (PJC) Inc. (The), Class 'A'	1,081,473	1,158,396		
57,519	Loblaws Cos. Ltd.	2,414,819	2,806,352		
38,267	Maple Leaf Foods Inc.	545,096	472,215		
56,965	Metro Inc., Class 'A'	969,760	2,161,252		
40,189	Rothmans Inc.	505,748	874,111		
25,727	Saputo Inc.	608,212	950,870		
53,434	Saskatchewan Wheat Pool Inc.	356,940	473,960		
123,876	Shoppers Drug Mart Corp.	3,514,540	6,204,949		
11,513	Sobeys Inc.	299,177	471,572		
Consumer Staples (2.61%)		14,351,426	21,611,923		
61,409	Advantage Energy Income Fund	1,221,744	763,314		
31,793	AltaGas Income Trust	908,334	832,977		
120,012	ARC Energy Trust	3,210,407	2,676,268		
43,682	Baytex Energy Trust	812,117	973,235		
50,100	Bonavista Energy Trust	1,907,948	1,410,315		
13,027	Calfrac Well Services Ltd.	457,931	287,897		
203,009	Cameco Corp.	1,565,868	9,582,025		
309,889	Canadian Natural Resources Ltd.	4,113,848	19,259,601		
270,003	Canadian Oil Sands Trust	8,047,956	8,804,798		
133,128	Canetic Resources Trust	3,006,899	2,188,624		
27,544	CCS Income Trust	1,040,177	1,039,786		
46,663	Centurion Energy International Inc.	592,255	556,690		
22,004	CHC Helicopter Corp., Class 'A'	229,680	541,298		
68,099	Compton Petroleum Corp.	274,198	725,254		
117,617	Connacher Oil and Gas Ltd.	577,590	410,483		
39,302	Crescent Point Energy Trust	859,996	691,715		
21,698	Cyries Energy Inc.	380,620	274,697		
41,944	Daylight Resources Trust	642,872	428,248		
24,324	Duvernay Oil Corp.	759,701	839,908		
202,510	Enbridge Inc.	3,724,309	8,155,078		
463,923	EnCana Corp.	10,438,606	24,894,108		
23,971	Enerflex Systems Income Fund	327,962	264,880		
70,900	Enerplus Resources Fund	4,057,067	3,593,212		
74,201	Ensign Energy Services Inc.	511,706	1,364,556		
27,939	Fairborne Energy Trust	444,066	291,963		
132,634	First Calgary Petroleum Ltd.	920,784	924,459		
40,008	Focus Energy Trust	963,309	727,345		
77,659	Fort Chicago Energy Partners L.P.	888,839	890,749		
29,186	Freehold Royalty Trust	568,646	432,245		
33,789	Galleon Energy Inc., Class 'A'	629,151	610,905		
69,448	Harvest Energy Trust	2,440,449	1,821,621		
33,827	Highpine Oil & Gas Ltd.	670,942	531,084		
71,862	Husky Energy Inc.	1,249,476	5,608,110		
161,321	Imperial Oil Ltd.	2,165,209	6,925,511		
119,449	Inter Pipeline Fund, Class 'A'	1,176,443	1,079,819		
89,599	International Uranium Corp.	855,292	1,059,060		
13,366	InterOil Corp.	367,192	471,018		
35,842	Keyera Facilities Income Fund	785,115	596,411		
36,435	Mullen Group Income Fund	1,042,631	680,970		
44,995	NAL Oil & Gas Trust	848,760	553,888		
151,288	Nexen Inc.	2,830,642	9,712,690		
20,283	Niko Resources Ltd.	443,026	1,690,588		
24,453	Nuvista Energy Ltd.	370,302	317,889		
116,837	Oilexco Inc.	820,196	847,068		
101,523	OPTI Canada Inc.	1,385,547	2,008,125		
37,171	Paramount Energy Trust	797,087	460,920		
18,751	Paramount Resources Ltd., Class 'A'	167,029	450,024		
34,656	Pason Systems Inc.	392,128	459,539		
73,078	Pembina Pipeline Income Fund	1,219,942	1,156,825		
140,357	Pengrowth Energy Trust	3,152,216	2,798,719		
136,404	Penn West Energy Trust	5,659,504	4,851,890		
33,903	Petrobank Energy & Resources Ltd.	523,842	600,761		
287,264	Petro-Canada	4,966,985	13,716,856		
49,543	Peyto Energy Trust	1,317,277	876,911		
74,600	Precision Drilling Trust	2,748,994	2,014,200		
48,888	PrimeWest Energy Trust	1,683,873	1,051,092		
44,520	Progress Energy Trust	765,645	559,616		
123,427	Provident Energy Trust	1,609,182	1,584,803		
22,933	Real Resources Inc.	398,014	382,981		
34,173	Savanna Energy Services Corp.	771,466	647,237		
36,796	ShawCor Ltd., Class 'A'	520,678	921,740		
104,937	Shell Canada Ltd.	1,293,420	4,565,809		
49,442	Shiningbank Energy Income Fund	1,189,184	635,330		
264,990	Suncor Energy Inc.	5,318,412	24,323,432		
77,619	sxr Uranium One Inc.	761,569	1,241,904		
28,924	Synenco Energy Inc., Class 'A'	402,333	413,902		
625,470	Talisman Energy Inc.	3,674,651	12,384,306		
17,677	Tesco Corp.	280,652	364,323		
281,655	TransCanada Corp.	6,035,331	11,438,010		
68,333	Trican Well Service Ltd.	290,312	1,388,527		
26,859	Trilogy Energy Trust	868,742	306,193		
49,344	Trinidad Energy Services Income Trust	840,729	680,947		
40,053	True Energy Trust	560,698	299,997		
83,676	UEX Corp.	422,070	470,259		
251,463	UTS Energy Corp.	703,740	1,134,098		
38,127	Vermilion Energy Trust	1,178,994	1,334,445		
95,738	Western Oil Sands Inc., Class 'A'	735,319	3,131,589		
Energy (27.20%)		122,485,826	224,987,670		
43,288	AGF Management Ltd., Class 'B'	713,731	1,212,064		
288,688	Bank of Montreal	9,750,427	19,919,472		
570,492	Bank of Nova Scotia	11,556,798	29,722,633		
25,054	Boardwalk REIT	521,966	1,034,480		
191,672	Brookfield Asset Management Inc., Class 'A'	2,851,700	10,802,634		
67,904	Brookfield Properties Corp.	1,095,322	3,120,189		
34,686	Calloway REIT	845,474	957,334		
35,539	Canadian Apartment Properties REIT	570,865	660,315		
193,889	Canadian Imperial Bank of Commerce†	8,521,631	19,059,289		
18,223	Canadian Western Bank	256,893	961,810		
38,611	Chartwell Seniors Housing REIT	540,690	538,237		
77,144	CI Financial Income Fund	2,241,360	2,061,288		
34,213	CREIT	760,808	1,076,683		
26,019	Davis + Henderson Income Fund	565,368	402,254		
19,502	Dundee REIT	736,591	753,752		
35,315	Extencicare REIT	499,707	513,127		
10,106	Fairfax Financial Holdings Ltd.	2,233,877	2,341,257		
22,332	GMP Capital Trust	503,078	486,838		
128,923	Great-West Lifeco Inc.	2,427,178	4,357,597		
69,862	H&R REIT	1,456,099	1,682,976		
17,655	Home Capital Group Inc.	464,195	601,153		
67,247	IGM Financial Inc.	1,167,549	3,301,828		
47,416	Industrial Alliance Insurance and Financial Services Inc.	870,109	1,713,614		
23,842	ING Canada Inc.	1,366,238	1,249,798		
32,411	InnVest REIT	386,067	447,272		

CIBC Canadian Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
302,800	Itemus Inc.	155,552	—	142,200	Crystallex International Corp.	450,644	601,506	
79,935	iUnits Income Trust Sector Index Fund	1,269,299	1,065,534	136,910	Domtar Inc.	1,969,560	1,348,564	
14,628	iUnits S&P/TSX 60 Index Fund	1,000,263	1,089,786	202,624	Eldorado Gold Corp.	540,065	1,278,557	
33,386	Kingsway Financial Services Inc.	479,641	811,614	250,414	Equinox Minerals Ltd.	553,415	473,282	
13,980	Laurentian Bank of Canada	382,237	422,895	39,238	First Quantum Minerals Ltd.	626,589	2,462,185	
47,239	Legacy Hotels REIT	376,752	447,826	37,425	FNX Mining Co. Inc.	382,595	683,755	
890,590	Manulife Financial Corp.	18,649,992	35,044,717	87,390	Fording Canadian Coal Trust	3,910,923	2,101,730	
93,417	National Bank of Canada	2,341,429	6,150,575	104,366	Gabriel Resources Ltd.	450,861	528,092	
12,202	Northbridge Financial Corp.	304,882	374,723	60,137	Gammon Lake Resources Inc.	686,180	1,142,002	
185,728	Power Corp. of Canada	2,919,688	6,554,341	60,540	Gerdau Ameristeel Corp.	453,636	630,221	
130,151	Power Financial Corp.	1,993,862	4,905,391	416,040	Goldcorp Inc.	8,534,212	13,775,084	
30,493	Primaris Retail REIT	505,312	575,708	122,861	Golden Star Resources Ltd.	620,414	418,956	
42,278	Retirement Residences REIT	343,320	350,062	73,750	Hudbay Minerals Inc.	945,621	1,610,700	
117,891	RioCan REIT	2,623,559	2,964,959	172,604	IAMGOLD Corp.	1,327,458	1,781,273	
738,482	Royal Bank of Canada	16,164,294	40,985,751	25,364	Inmet Mining Corp.	493,696	1,582,967	
330,314	Sun Life Financial Inc.	9,806,274	16,291,086	28,047	IPSCO Inc.	790,023	3,073,390	
414,347	Toronto-Dominion Bank (The)	14,669,604	28,888,273	156,276	Ivanhoe Mines Ltd.	897,128	1,797,174	
40,619	TSX Group Inc.	960,588	1,893,252	215,288	Kimross Gold Corp.	2,387,359	2,975,280	
Financials (31.17%)			127,850,269	257,794,387	18,946	Labrador Iron Ore Royalty Income Fund	516,449	469,861
50,119	Angiotech Pharmaceuticals Inc.	1,191,218	480,641	128,783	LionOre Mining International Ltd.	479,969	1,706,375	
24,266	Axcan Pharma Inc.	447,561	402,330	56,895	Lundin Mining Corp.	2,293,012	2,446,485	
81,556	Biovail Corp.	3,665,658	2,006,278	59,970	Meridian Gold Inc.	919,795	1,944,827	
31,367	Cardiome Pharma Corp.	463,479	408,398	64,313	Methanex Corp.	812,586	2,051,585	
47,187	CML Healthcare Income Fund	652,598	658,259	126,731	Miramar Mining Corp.	522,841	672,942	
85,664	MDS Inc.	1,607,412	1,822,073	53,385	Norbord Inc.	371,703	475,660	
16,327	Neurochem Inc.	413,999	408,338	90,663	Northern Orion Resources Inc.	343,309	384,411	
48,212	Patheon Inc.	538,965	243,471	124,347	Northgate Minerals Ltd.	453,867	507,336	
52,398	QLT Inc.	1,757,985	517,168	49,067	NOVA Chemicals Corp.	1,396,285	1,594,678	
Health Care (0.84%)			10,738,875	6,946,956	54,307	NovaGold Resources Inc.	537,540	1,074,192
60,614	ACE Aviation Holdings Inc., Class 'B'	2,428,555	2,280,905	43,816	Novelis Inc.	1,184,994	1,427,963	
35,046	ATS Automation Tooling Systems Inc.	664,165	391,113	45,174	Pan American Silver Corp.	538,257	1,328,116	
31,744	BFI Canada Income Fund	880,947	853,914	60,078	Potash Corp. of Saskatchewan Inc.	3,202,905	10,033,026	
857,306	Bombardier Inc., Class 'B'	8,436,175	3,386,359	89,706	Sherritt International Corp.	525,209	1,111,457	
149,155	CAE Inc.	1,061,592	1,603,416	104,191	Shore Gold Inc.	829,394	640,775	
298,172	Canadian National Railway Co.	5,472,509	14,929,472	36,353	Silver Standard Resources Inc.	735,654	1,301,437	
89,958	Canadian Pacific Railway Ltd.	2,127,238	5,523,421	55,713	Silver Wheaton Corp.	617,518	680,813	
53,132	Finning International Inc.	1,147,614	2,539,178	27,856	Silvercorp Metals Inc.	488,037	477,730	
16,967	FirstService Corp.	252,883	458,109	81,580	Sino-Forest Corp., Class 'A'	427,406	638,771	
21,856	Newalta Income Fund	609,825	615,246	8,879	St. Lawrence Cement Group Inc., Class 'A'	210,236	266,370	
37,008	Russel Metals Inc.	490,591	988,114	51,034	Tanzanian Royalty Exploration Corp.	457,863	354,176	
89,692	SNC-Lavalin Group Inc.	801,272	2,822,607	122,691	Teck Cominco Ltd., Class 'B'	2,350,694	10,784,539	
26,747	Stantec Inc.	614,296	675,362	28,418	Tenke Mining Corp.	363,644	490,211	
50,638	Superior Plus Income Fund	1,067,350	542,333	45,888	TimberWest Forest Corp.	651,999	691,532	
37,998	Toromont Industries Ltd.	412,358	930,951	17,038	West Fraser Timber Co. Ltd.	598,597	705,031	
19,991	Transat A.T. Inc., Class 'B'	430,897	635,514	172,203	Yamana Gold Inc.	1,365,418	2,636,427	
43,781	Transcontinental Inc., Class 'A'	558,807	911,958	Materials (15.86%)			85,349,584	131,169,275
43,232	TransForce Income Fund	783,008	583,200	468,149	BCE Inc.	14,096,830	14,699,879	
67,878	WestJet Airlines Ltd.	811,075	1,013,418	73,910	Bell Aliant Regional Communications Income Fund	2,442,575	1,992,614	
41,670	Westshore Terminals Income Fund	490,117	491,288	19,371	Bell Nordiq Income Fund	344,251	288,822	
Industrials (5.10%)			29,541,274	42,175,878	40,477	Manitoba Telecom Services Inc.	1,396,085	1,878,133
9,199	Aastra Technologies Ltd.	160,066	330,244	306,820	Rogers Communications Inc., Class 'B'	4,189,356	10,646,654	
117,252	Celestica Inc.	5,500,781	1,064,648	196,521	TELUS Corp.	6,003,843	10,517,804	
162,568	CGI Group Inc., Class 'A'	1,535,770	1,321,678	Telecommunication Services (4.84%)			28,472,940	40,023,906
53,330	Cognos Inc.	1,648,815	2,642,502	42,987	Algonquin Power Income Fund	435,413	426,861	
44,172	Emergis Inc.	560,450	233,228	24,976	ATCO Ltd., Class 'I'	510,385	1,257,042	
24,484	MacDonald, Dettwiler and Associates Ltd.	685,960	1,047,915	36,555	Calpine Power Income Fund	312,763	459,131	
250,010	Nortel Networks Corp.	65,504,320	7,820,313	35,847	Canadian Utilities Ltd., Class 'A'	865,560	1,710,977	
60,297	Onex Corp.	1,034,369	1,709,420	65,639	Emera Inc.	1,071,811	1,483,441	
28,941	Open Text Corp.	701,722	692,269	58,104	Energy Savings Income Fund	1,107,499	781,499	
89,578	Research In Motion Ltd.	4,283,300	13,347,122	20,484	EPCOR Power L.P.	710,426	547,947	
Information Technology (3.65%)			81,615,553	30,209,339	61,581	Fortis Inc.	765,303	1,833,266
34,631	Aber Diamond Corp.	674,032	1,489,133	36,718	Northland Power Income Fund	533,061	479,904	
234,995	Abitibi-Consolidated Inc.	3,318,713	702,635	119,678	TransAlta Corp.	2,313,432	3,188,222	
71,421	Agnico-Eagle Mines Ltd.	1,357,076	3,434,636	44,547	TransAlta Power L.P.	408,835	332,766	
78,565	Agrium Inc.	1,359,278	2,870,765	Utilities (1.51%)			9,034,488	12,501,056
55,510	Alamos Gold Inc.	557,423	536,227	Total of Canadian Equities (97.50%)			543,646,683	806,427,745
217,014	Alcan Inc.	9,912,065	12,322,055	United States Equities				
18,389	Algoma Steel Inc.	339,458	604,998	1	Advanced Micro Devices Inc.	23	24	
57,871	Aur Resources Inc.	291,649	1,403,950	111,447	Tim Hortons Inc.	3,288,857	3,754,649	
497,539	Barrick Gold Corp.	14,892,612	17,836,773	Total of United States Equities (0.45%)			3,288,880	3,754,673
284,891	Bema Gold Corp.	751,520	1,737,835	Total of Equities (97.96%)			546,935,563	810,182,418
57,752	Blue Pearl Mining Ltd.	567,125	570,012	Total of Investments before Short-Term Investments (97.96%)			546,935,563	810,182,418
55,303	Canfor Corp.	677,900	596,719					
8,240	Canfor Pulp Income Fund	87,748	101,682					
29,849	Cascades Inc.	286,839	394,902					
123,727	Catalyst Paper Corp.	473,174	439,231					
15,129	CCL Industries Inc., Class 'B'	243,283	429,210					
40,687	Centerra Gold Inc.	344,129	537,068					

CIBC Canadian Index Fund

<i>Par Value</i>	<i>Average Cost</i> (\$)	<i>Current Value</i> (\$)
Short-Term Investments (note 11)		
2,900,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22	2,867,781	2,882,197
10,000,000 Government of Canada Treasury Bill, 4.15%, 2007/03/22	9,897,500	9,907,637
2,675,000 Bank of Montreal Term Deposit, 4.25%, 2007/02/01	2,675,000	2,675,311
Total of Short-Term Investment (1.87%)	15,440,281	15,465,145
Total of Investments (99.83%)	562,375,844	825,647,563
Margin (0.04%)		297,291
Unrealized Gain (Loss) on Futures Contracts (0.00%)		38,422
Other Assets, Less Liabilities (0.13%)		1,054,824
Total Net Assets (100.00%)		827,038,100

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

Futures Contracts Schedule

 (note 11)

<i>Contracted</i> <i>Value (\$)</i>	<i>Equity Index Future</i>	<i>Current</i> <i>Value (\$)</i>	<i>Unrealized</i> <i>Gain (Loss) (\$)</i>
15,644,378	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry March 2007; 105 contracts at CAD 744.97 per contract.	15,682,800	38,422
15,644,378	Total Equity Index Future	15,682,800	38,422

As at December 31, 2006, \$297,291 cash was deposited as margin for the futures contracts.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 825,648	\$ 868,901
Cash including foreign currency holdings, at current value	2,682	1
Margin	297	—
Accrued interest and dividends receivable	2,155	2,394
Receivable for units issued	447	416
Other receivables	—	2
Unrealized gain on futures contracts	38	—
Total Assets	831,267	871,714
Liabilities		
Payable for portfolio securities purchased	2,682	—
Payable for units redeemed	915	1,216
Management fees payable	621	684
Other accrued expenses	11	—
Total Liabilities	4,229	1,900
Total Net Assets	\$ 827,038	\$ 869,814
Net Asset Value per Unit (note 4)	\$ 25.09	\$ 22.47

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 124,864	\$ 175,997
Distributions Paid or Payable to Unitholders		
From net investment income	(14,322)	(5,506)
From net realized capital gains	(19,236)	—
	(33,558)	(5,506)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	76,078	96,359
Amount received from reinvestment of distributions	33,488	5,488
Amount paid on redemptions of units	(243,648)	(240,407)
	(134,082)	(138,560)
Increase (Decrease) in Net Assets for the Year	(42,776)	31,931
Net Assets at Beginning of Year	869,814	837,883
Net Assets at End of Year	\$ 827,038	\$ 869,814

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 5,673	\$ 3
Dividend revenue	13,155	16,190
Income (loss) from futures contracts	834	—
Securities lending revenue	377	157
Other income	—	2
	20,039	16,352
Expenses (notes 5 and 8)		
Management fees	7,761	8,623
Audit fees	14	16
Custodial fees	166	145
Legal fees	38	62
Regulatory fees	18	16
Unitholder reporting costs	1,652	1,636
Other expenses	13	35
	9,662	10,533
Expenses waived/absorbed by the Manager	(2,667)	(3,871)
	6,995	6,662
Net Investment Income (Loss)	13,044	9,690
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	100,827	67,647
Net realized gain (loss) on foreign currency (notes 2d and e)	(33)	(38)
Increase (decrease) in unrealized appreciation (depreciation) of investments	11,026	98,698
Net Gain (Loss) on Investments	111,820	166,307
Increase (Decrease) in Net Assets from Operations	\$ 124,864	\$ 175,997
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.58	\$ 4.22

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 616,055	\$ 683,723
Purchases	150,812	192,319
	766,867	876,042
Cost of Investments Held at End of Year	546,936	616,055
Cost of Investments Sold or Matured	219,931	259,987
Proceeds from sales or maturities	320,758	327,634
Net Realized Gain (Loss) on Sale of Investments	\$ 100,827	\$ 67,647

CIBC U.S. Equity Index Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
United States Equities							
3,539	1-800-FLOWERS.COM Inc., Class 'A'	33,123	25,369	1,747	Choice Hotels International Inc.	33,261	85,589
2,612	99 Cents Only Stores	41,946	36,992	1,609	Christopher & Banks Corp.	37,729	34,939
1,303	Aaron Rents Inc.	27,747	43,639	684	Churchill Downs Inc.	31,553	34,020
2,283	Abercrombie & Fitch Co., Class 'A'	66,734	184,988	5,009	Circuit City Stores Inc.	145,707	110,634
2,906	Advance Auto Parts Inc.	81,076	120,254	3,211	Citadel Broadcasting Corp.	59,612	37,217
916	Advo Inc.	19,697	34,750	711	Citi Trends Inc.	28,960	32,798
1,457	Aeropostale Inc.	36,327	52,340	1,922	CKE Restaurants Inc.	47,224	41,154
10,757	Amazon.com Inc.	291,565	493,957	2,394	CKX Inc.	39,747	32,679
1,004	Ambassadors Group Inc.	29,235	35,460	2,432	Claire's Stores Inc.	40,006	93,790
1,359	American Axle & Manufacturing Holdings Inc.	52,432	30,032	14,564	Clear Channel Communications Inc.	942,440	602,336
5,791	American Eagle Outfitters Inc.	41,409	210,324	9,166	Clear Channel Outdoor Holdings Inc., Class 'A'	204,607	297,701
1,785	American Greetings Corp., Class 'A'	89,095	49,583	10,014	Coach Inc.	74,906	500,625
1,236	American Real Estate Partners L.P.	18,871	123,308	1,041	Coinstar Inc.	28,758	37,033
1,454	Ameristar Casinos Inc.	27,146	52,013	2,381	Coldwater Creek Inc.	59,251	67,939
1,910	AnnTaylor Stores Corp.	38,130	72,992	1,054	Columbia Sportswear Co.	47,918	68,318
4,838	Apollo Group Inc., Class 'A'	157,035	219,400	58,983	Comcast Corp., Class 'A'	2,390,692	2,905,468
2,125	Applebee's International Inc.	21,236	61,006	677	Conn's Inc.	30,679	18,333
809	Arbitron Inc.	63,009	40,896	5,676	Constellation Brands Inc., Class 'A'	82,120	191,682
1,950	ArvinMeritor Inc.	92,578	41,368	1,715	Cooper Tire & Rubber Co.	54,258	28,539
1,457	Asbury Automotive Group Inc.	29,688	39,946	2,366	Corinthian Colleges Inc.	44,801	37,528
6,959	AutoNation Inc.	215,421	172,653	1,386	Cost Plus Inc.	45,019	16,613
2,022	AutoZone Inc.	94,108	271,913	689	Courier Corp.	23,405	31,246
439	Avatar Holdings Inc.	27,205	41,303	1,676	Cox Radio Inc., Class 'A'	55,177	31,791
906	Aztar Corp.	24,427	57,376	1,359	Cross Media Marketing Corp.	37,027	—
2,066	Bally Technologies Inc.	40,146	44,911	2,738	Crown Media Holdings Inc., Class 'A'	58,302	11,566
584	Bandag Inc.	43,796	34,272	1,644	CSK Auto Corp.	35,251	32,810
1,835	Barnes & Noble Inc.	83,957	84,796	2,092	Cumulus Media Inc., Class 'A'	45,451	25,294
1,100	Be Inc. (Escrow)	19,664	—	8,168	D.R. Horton Inc.	120,702	251,790
1,087	Beazer Homes USA Inc.	43,405	59,465	3,932	Dana Corp.	202,305	6,360
2,375	bebe stores, inc.	20,336	54,695	4,216	Darden Restaurants Inc.	58,715	197,080
7,881	Bed Bath & Beyond Inc.	185,434	349,420	787	Deb Shops Inc.	26,594	24,178
3,030	Belo Corp., Class 'A'	84,188	64,808	5,355	Denny's Corp.	27,776	29,351
12,774	Best Buy Co. Inc.	242,485	731,214	1,839	DeVry Inc.	55,469	59,921
1,048	Big 5 Sporting Goods Corp.	26,200	29,782	1,291	Dick's Sporting Goods Inc.	49,749	73,599
3,017	Big Lots Inc.	154,250	80,469	2,200	Dillard's Inc., Class 'A'	101,325	89,528
1,077	BJ's Restaurants Inc.	30,201	25,329	36,299	DIRECTV Group Inc. (The)	791,394	1,053,494
2,150	Black & Decker Corp. (The)	139,894	200,081	7,336	Discovery Holding Co., Class 'A'	132,547	137,359
5,949	Blockbuster Inc., Class 'A'	92,150	36,622	8,608	Dollar General Corp.	217,209	160,875
587	Blue Nile Inc.	28,137	25,199	2,855	Dollar Tree Stores Inc.	82,069	100,003
1,539	Bluegreen Corp.	27,209	22,978	1,695	Domino's Pizza Inc.	48,336	55,229
1,278	Blyth Inc.	58,555	30,860	2,141	Dow Jones & Co. Inc.	156,768	94,676
1,038	Bob Evans Farms Inc.	39,024	41,335	2,697	DreamWorks Animation SKG, Inc., Class 'A'	78,158	92,554
1,911	Borders Group Inc.	74,642	49,703	1,535	Dress Barn Inc. (The)	14,294	41,674
1,461	BorgWarner Inc.	55,140	100,344	870	Drew Industries Inc.	20,468	26,333
2,297	Boyd Gaming Corp.	83,777	121,114	1,149	DSW Inc., Class 'A'	34,096	51,572
702	Bright Horizons Family Solutions Inc.	18,417	31,582	4,271	E.W. Scripps Co. (The), Class 'A'	158,271	248,210
3,466	Brinker International Inc.	50,580	121,647	7,507	Eastman Kodak Co.	702,257	225,386
732	Brookfield Homes Corp.	32,649	31,986	5,687	EchoStar Communications Corp., Class 'A'	282,420	251,681
899	Brown Shoe Co. Inc.	15,498	49,944	2,383	Educate Inc.	29,025	19,744
2,538	Brunswick Corp.	106,884	94,216	1,247	Emmis Communications Corp.	62,981	11,957
770	Buckle Inc.	23,623	45,564	1,202	Entercom Communications Corp.	64,241	39,417
840	Build-A-Bear-Workshop Inc.	30,081	27,390	3,471	Entravision Communications Corp., Class 'A'	58,509	33,202
728	Building Materials Holding Corp.	33,753	20,917	1,359	Escalade Group Inc.	31,217	12,161
1,698	Cabela's Inc., Class 'A'	35,151	47,680	929	Ethan Allen Interiors Inc.	40,853	39,038
7,522	Cablevision Systems Corp., Class 'A'	237,904	249,295	10,717	Expedia Inc.	361,287	261,649
779	California Pizza Kitchen Inc.	22,862	30,196	4,367	Family Dollar Stores Inc.	116,131	149,051
1,969	Callaway Golf Co.	75,994	33,018	13,813	Federated Department Stores Inc.	451,191	612,909
2,680	Career Education Corp.	85,300	77,282	1,356	Finish Line Inc. (The), Class 'A'	26,442	22,534
2,724	CarlMax Inc.	78,023	170,003	557	Fisher Communications Inc.	33,790	28,656
16,630	Carnival Corp.	558,796	949,232	2,235	Fleetwood Enterprises Inc.	51,395	20,573
1,480	Carter's Inc.	51,723	43,918	4,099	Foot Locker Inc.	105,885	104,606
1,365	Catalina Marketing Corp.	41,008	43,682	46,101	Ford Motor Co.	1,485,378	402,894
1,079	Cato Corp. (The), Class 'A'	19,916	28,767	3,823	Fortune Brands Inc.	213,885	379,885
1,275	CBRL Group Inc.	62,521	66,411	1,841	Fossil Inc.	40,316	48,375
21,204	CBS Corp., Class 'B'	1,724,786	769,369	1,451	Fred's Inc., Class 'A'	44,727	20,330
1,845	CCE Spinco Inc.	40,729	48,084	2,019	Fremont General Corp.	25,507	38,086
960	CEC Entertainment Inc.	43,487	44,965	1,432	Furniture Brands International Inc.	52,917	27,046
1,396	Cedar Fair L.P.	52,409	45,194	1,995	GameStop Corp., Class 'A'	51,374	127,942
3,241	Centex Corp.	101,432	212,225	6,505	Gannett Co. Inc.	614,856	457,674
1,900	Champion Enterprises Inc.	23,783	20,695	22,965	Gap Inc. (The)	646,682	521,125
1,037	Charles & Colvard Ltd.	28,652	9,654	1,033	Gaylord Entertainment Co.	40,185	61,223
1,310	Charlotte Russe Holding Inc.	29,500	46,877	11,111	Gemstar-TV Guide International Inc.	1,101,612	51,849
3,093	Charming Shoppes Inc.	23,882	48,699	14,810	General Motors Corp.	379,978	529,441
19,360	Charter Communications Inc., Class 'A'	239,208	68,939	627	Genesco Inc.	17,922	27,216
2,036	Cheesecake Factory Inc. (The)	55,986	58,285	4,084	Genx Corp.	47,042	73,950
4,677	Chico's FAS Inc.	53,488	112,608				
699	Children's Place Retail Stores Inc. (The)	29,044	51,669				

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 (\$)
4,582	Genuine Parts Co.	214,186	252,900	1,351	Martha Stewart Living Omnimedia Inc., Class 'A'		34,430
1,552	Getty Images Inc.	63,652	77,336		Marvel Entertainment Inc.	21,205	79,634
4,592	Goodyear Tire & Rubber Co. (The)	286,324	112,164	2,543	Mattel Inc.	458,359	286,003
788	Group 1 Automotive Inc.	33,786	47,427	10,846	Matthews International Corp., Class 'A'	31,025	38,511
1,537	GSI Commerce Inc.	24,882	33,536	841	McClatchy Co. (The), Class 'A'	95,794	113,222
1,154	Guess? Inc.	13,554	85,181	2,247	McDonald's Corp.	1,200,556	1,712,631
658	Guitar Center Inc.	25,083	34,809	33,199	McGraw-Hill Companies, Inc.	335,698	776,588
1,125	Gymboree Corp.	17,656	49,958	9,811	Media General Inc., Class 'A'	40,590	26,256
8,761	H&R Block Inc.	174,759	234,897	607	Mediacom Communications Corp.	66,204	44,938
2,583	Hanesbrands Inc.	56,826	70,998	4,803	Men's Wearhouse Inc. (The)	31,380	63,045
7,650	Harley-Davidson Inc.	254,049	627,345	1,416	Meredith Corp.	70,637	86,099
1,726	Harman International Industries Inc.	51,366	200,674	1,313	Meritage Homes Corp.	28,200	38,872
4,762	Harrah's Entertainment Inc.	259,195	458,396	700	MGM Mirage	104,805	501,538
2,283	Harte-Hanks Inc.	40,848	73,618	7,515	Modine Manufacturing Co.	909	26,477
4,619	Hasbro Inc.	142,178	146,472	1,749	Mohawk Industries Inc.	90,151	152,363
1,350	Hearst-Argyle Television Inc.	39,208	40,060	1,133	Monarch Casino & Resort Inc.	29,515	31,485
1,420	Helen of Troy Ltd.	37,171	40,089	1,843	Morgan Group Inc. (The), Class 'A'	24,169	—
917	Hibbett Sporting Goods Inc.	13,799	32,579	1,044	Morningstar Inc.	42,548	54,731
10,082	Hilton Hotels Corp.	252,972	409,462	1,306	Movado Group Inc.	22,744	44,074
56,220	Home Depot Inc.	1,982,370	2,627,396	2,155	MTR Gaming Group Inc.	31,165	30,645
1,586	Hot Topic Inc.	35,876	24,621	580	National Presto Industries Inc.	29,555	40,409
1,600	Hovnanian Enterprises Inc., Class 'A'	44,413	63,119	1,359	Nautilus Inc.	50,294	22,141
10,717	IAC/InterActiveCorp.	786,882	463,436	1,365	Netflix Inc.	27,508	41,077
3,868	Idearc Inc.	116,232	128,959	1,381	New York & Co. Inc.	31,147	21,020
530	IHOP Corp.	25,961	32,503	3,845	New York Times Co., Class 'A'	186,651	108,997
2,439	Interactive Data Corp.	41,628	68,232	7,209	Newell Rubbermaid Inc.	334,524	242,865
2,840	Interface Inc., Class 'A'	35,212	46,996	87,551	News Corp., Class 'A'	1,792,242	2,188,449
9,037	International Game Technology	116,186	485,856	6,853	Nike Inc., Class 'B'	449,453	789,748
1,394	International Speedway Corp., Class 'A'	85,224	82,797	7,154	Nordstrom Inc.	170,866	140,761
11,301	Interpublic Group of Cos. Inc.	404,739	160,968	5,545	NTL Inc.	170,682	162,867
3,872	ION Media Networks Inc.	58,852	2,253	870	NutriSystem Inc.	40,150	64,177
842	iRobot Corp.	29,763	17,696	165	NVR Inc.	54,039	123,847
972	Isle of Capris Casinos Inc.	5,647	30,065	1,789	Oakley Inc.	23,684	41,762
1,196	ITT Educational Services Inc.	38,414	92,373	8,182	Office Depot Inc.	161,887	363,432
7,081	J.C. Penney Co. Inc.	522,533	637,459	1,844	OfficeMax Inc.	91,467	106,542
956	Jack in the Box Inc.	32,813	67,907	4,810	Omnicom Group Inc.	394,149	585,152
984	Jackson Hewitt Tax Service Inc.	30,840	38,898	2,911	O'Reilly Automotive Inc.	32,281	108,604
1,144	JAKKS Pacific Inc.	20,133	29,075	1,930	OSI Restaurant Partners Inc.	67,792	88,041
1,417	Jarden Corp.	39,376	57,367	630	Overstock.com Inc.	26,697	11,583
1,553	John Wiley & Sons Inc., Class 'A'	30,844	69,524	443	Oxford Industries Inc.	18,862	25,596
5,006	Johnson Controls Inc.	220,977	500,525	670	P.F. Chang's China Bistro Inc.	43,804	29,924
3,196	Jones Apparel Group Inc.	133,717	124,332	2,007	Pacific Sunwear of California Inc.	35,236	45,730
715	Jos. A. Bank Clothiers Inc.	15,360	24,421	1,299	Palm Harbor Homes Inc.	29,263	21,193
1,934	Journal Communications Inc, Class 'A'	31,416	28,380	790	Panera Bread Co., Class 'A'	40,520	51,399
1,624	Journal Register Co.	39,809	13,796	898	Papa John's International Inc.	25,049	30,316
700	Jupiter Media Metrix Inc.	52,706	—	1,778	Payless ShoeSource Inc.	56,256	67,907
785	K Swiss Inc., Class 'A'	3,092	28,081	2,121	Penn National Gaming Inc.	26,165	102,727
2,477	K2 Inc.	40,953	38,020	1,825	Pep Boys-Manny, Moe & Jack Inc.	53,082	31,559
2,507	KB Home	54,081	149,604	3,762	PetSmart Inc.	68,458	126,344
1,046	Kellwood Co.	28,904	39,584	1,069	Phillips-Van Heusen Corp.	23,982	62,411
891	Kenneth Cole Productions Inc., Class 'A'	24,238	24,874	2,289	Pier 1 Imports Inc.	51,192	15,849
826	Keystone Automotive Industries Inc.	28,901	32,672	1,100	Pinnacle Entertainment Inc.	20,642	42,422
2,349	Kimball International Inc., Class 'B'	51,990	66,425	1,134	Polaris Industries Inc.	26,433	61,799
8,905	Kohl's Corp.	395,587	709,123	2,727	Polo Ralph Lauren Corp., Class 'A'	116,769	246,447
4,201	Krispy Kreme Doughnuts Inc.	70,806	54,265	1,383	Pool Corp.	28,459	63,040
2,759	Lamar Advertising Co., Class 'A'	140,525	209,944	612	Pre-Paid Legal Services Inc.	22,260	27,868
935	Landry's Restaurants Inc.	14,061	32,740	1,022	Priceline.com Inc.	508,968	51,865
9,276	Las Vegas Sands Corp.	417,669	965,890	13,247	Primedia Inc.	117,166	26,052
1,265	Laureate Education Inc.	48,801	71,587	888	ProQuest Co.	32,555	10,799
1,839	La-Z-Boy Inc.	37,190	25,402	6,769	Pulte Homes Inc.	103,804	260,889
1,950	Leapfrog Enterprises Inc., Class 'A'	43,519	21,512	3,091	Quiksilver Inc.	23,003	56,653
1,797	Lear Corp.	133,301	61,752	1,770	R.H. Donnelley Corp.	98,685	129,208
1,188	Lee Enterprises Inc.	51,000	42,940	2,770	Radio One Inc., Class 'A'	73,223	21,694
4,999	Leggett & Platt Inc.	156,321	139,034	3,516	RadioShack Corp.	113,312	68,657
4,072	Lennar Corp., Class 'A'	153,820	248,586	886	RARE Hospitality International Inc.	20,715	33,952
1,097	Levitt Corp., Class 'A'	35,205	15,625	677	RC2 Corp.	17,863	34,664
12,412	Liberty Global Inc., Class 'A'	534,054	421,038	1,138	RCN Corp.	31,582	39,927
3,822	Liberty Media Holding Corp. — Capital, Series 'A'	644,331	435,782	2,593	Readers Digest Association Inc., Class 'A'	88,227	50,392
19,117	Liberty Media Holding Corp. — Interactive, Series 'A'	881,925	479,856	464	Red Robin Gourmet Burgers Inc.	16,459	19,357
883	Life Time Fitness Inc.	39,380	49,846	3,804	Regal Entertainment Group, Class 'A'	95,936	94,378
10,487	Limited Brands Inc.	203,041	353,176	1,159	Regis Corp.	29,885	53,329
1,900	Lin TV Corp., Class 'A'	44,340	22,000	1,957	Rent-A-Center Inc.	33,923	67,205
859	Lithia Motors Inc., Class 'A'	27,608	28,749	1,960	Retail Ventures Inc.	28,706	43,427
2,854	Liz Claiborne Inc.	106,231	144,339	9,694	Revlon Inc., Rights, 2007/01/19	—	564
1,438	LKQ Corp.	27,912	38,471	3,869	Ross Stores Inc.	38,437	131,919
40,569	Lowe's Cos. Inc.	627,035	1,470,596	5,398	Royal Caribbean Cruises Ltd.	240,340	259,935
1,096	M.D.C. Holdings Inc.	49,735	72,762	1,642	Ruby Tuesday Inc.	51,789	52,432
576	M/I Homes Inc.	28,645	25,598	1,241	Ryland Group Inc. (The)	46,668	78,880
1,025	Marcus Corp. (The)	19,707	30,512	3,738	Saks Inc.	131,033	77,515
2,431	Marine Products Corp.	39,277	33,212	1,327	Salem Communications Corp., Class 'A'	37,489	18,454
903	MarineMax Inc.	31,103	27,248	2,383	Sally Beauty Holdings Inc.	20,592	21,630
11,352	Marriott International Inc., Class 'A'	278,704	630,397	1,276	Sauer-Danfoss Inc.	24,213	47,887
				1,036	Scholastic Corp.	30,617	43,208
				2,283	Scientific Games Corp., Class 'A'	49,569	80,313

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
4,167	Sears Holdings Corp.	647,738	814,316	2,567	Wynn Resorts Ltd.	174,834	280,350
1,459	Select Comfort Corp.	32,536	29,525	2,866	Xerium Technologies Inc.	29,964	32,651
8,118	Service Corp. International	291,632	96,831	5,806	XM Satellite Radio Holdings Inc., Class 'A'	199,338	97,631
7,651	ServiceMaster Co. (The)	205,778	116,724	1,189	Yankee Candle Co. Inc. (The)	38,262	47,431
3,678	Sherwin-Williams Co.	137,182	272,128	7,672	Yum! Brands Inc.	216,168	524,961
915	Shuffle Master Inc.	16,644	27,897	1,357	Zale Corp.	28,466	44,548
2,516	Sinclair Broadcast Group Inc., Class 'A'	36,979	30,743	1,214	Zumiez Inc.	28,575	41,733
34,588	Sirius Satellite Radio Inc.	167,069	142,485	Consumer Discretionary (12.47%)		60,328,580	67,606,665
3,481	Six Flags Inc.	70,132	21,226	2,383	Alberto-Culver Co.	56,314	59,483
1,636	Skechers U.S.A. Inc., Class 'A'	30,799	63,416	53,103	Altria Group Inc.	3,080,867	5,303,329
1,514	Snap-On Inc.	78,236	83,934	20,351	Anheuser-Busch Cos. Inc.	925,458	1,165,177
1,175	Sonic Automotive Inc.	38,762	39,708	17,181	Archer-Daniels-Midland Co.	413,706	638,993
2,321	Sonic Corp.	41,434	64,688	12,329	Avon Products Inc.	354,160	474,033
1,681	Sotheby's Holdings, Inc., Class 'A'	32,744	60,681	1,824	BJ's Wholesale Club Inc.	50,051	66,034
2,277	Source Interlink Cos. Inc.	29,421	21,622	3,181	Brown-Forman Corp., Class 'B'	145,529	245,203
1,134	Speedway Motorsports Inc.	39,667	50,674	2,902	Bunge Ltd.	114,796	244,870
824	Stage Stores Inc.	22,539	29,141	10,795	Campbell Soup Co.	689,548	488,542
1,094	Stamps.com Inc.	23,318	20,051	1,310	Casey's General Stores Inc.	29,949	35,901
1,813	Standard Pacific Corp.	35,236	56,521	896	Central European Distribution Corp.	16,756	30,967
999	Stanley Furniture Co. Inc.	29,387	24,936	578	Central Garden & Pet Co.	30,680	32,568
2,230	Stanley Works (The)	138,886	130,505	716	Chattem Inc.	15,678	41,727
19,458	Staples Inc.	317,732	604,575	1,229	Chiquita Brands International Inc.	35,786	22,840
22,380	Starbucks Corp.	244,943	922,465	130	Chiquita Brands International Inc., Warrants, 2009/01/01	19,850	371
5,645	Starwood Hotels & Resorts Worldwide Inc.	349,707	410,568	1,662	Church & Dwight Co. Inc.	45,351	82,488
1,705	Station Casinos Inc.	54,639	162,042	4,036	Clorox Co.	268,532	301,293
1,463	Steak 'n Shake Co. (The)	31,976	29,964	539	Coca-Cola Bottling Co. Consolidated	31,752	42,922
1,289	Stein Mart Inc.	16,585	19,890	63,068	Coca-Cola Co. (The)	5,028,766	3,541,175
4,906	Stewart Enterprises Inc., Class 'A'	103,727	35,682	12,284	Coca-Cola Enterprises Inc.	526,682	291,902
384	Strayer Education Inc.	27,338	47,390	13,730	Colgate-Palmolive Co.	832,231	1,042,379
1,864	Stride Rite Corp.	28,716	32,711	13,840	ConAgra Foods Inc.	491,407	434,851
2,898	Sun-Times Media Group Inc., Class 'A'	49,645	16,559	1,937	Corn Products International Inc.	45,756	77,856
1,164	Superior Industries International Inc.	39,613	26,102	12,079	Costco Wholesale Corp.	356,022	743,158
1,482	Talbots Inc.	23,125	41,563	21,218	CVS Corp.	557,681	763,211
23,196	Target Corp.	663,322	1,539,961	3,903	Dean Foods Co.	137,852	192,032
1,207	Tarragon Corp.	34,434	17,094	5,220	Del Monte Foods Co.	63,849	67,002
1,468	Technical Olympic USA Inc.	28,611	17,374	1,071	Delta & Pine Land Co.	47,425	50,414
2,563	Tempur-Pedic International Inc.	38,517	61,023	1,260	Elizabeth Arden Inc.	32,460	27,932
1,431	Tenneco Automotive Inc.	25,047	41,165	1,851	Energizer Holdings Inc.	66,997	152,913
1,814	Texas Roadhouse Inc., Class 'A'	32,491	27,991	3,514	Estée Lauder Cos. Inc., Class 'A'	163,590	166,923
1,496	Thor Industries Inc.	13,656	76,582	1,824	Flowers Foods Inc.	34,307	57,289
3,810	Tiffany & Co.	71,517	173,978	9,978	General Mills Inc.	623,564	668,817
1,774	Timberland Co. (The), Class 'A'	23,886	65,194	1,612	Gold Kist Inc.	29,035	39,431
115,493	Time Warner Inc.	5,167,595	2,927,215	1,009	Great Atlantic & Pacific Tea Corp. Inc.	14,725	30,223
4,369	TiVo Inc.	26,961	26,031	9,168	H.J. Heinz Co.	586,092	480,203
12,590	TJX Cos. Inc.	197,148	417,260	1,158	Hain Celestial Group Inc.	41,034	42,057
3,519	Today's Man Inc.	16,573	—	2,306	Hansen Natural Corp.	53,485	90,380
4,053	Toll Brothers Inc.	58,070	152,012	1,800	Herbalife Ltd.	65,293	84,122
1,001	Tractor Supply Co.	53,105	52,081	6,445	Hershey Co. (The)	309,367	373,502
1,997	Triarc Cos. Inc., Class 'B', Series '1'	30,547	46,478	3,617	Hormel Foods Corp.	96,791	157,168
8,328	Tribune Co.	426,551	298,298	1,513	Ingles Markets Inc., Class 'A'	28,563	52,451
261	Triple Crown Media Inc.	3,716	2,351	791	J & J Snack Foods Corp.	18,399	38,108
1,289	Trump Entertainment Resorts Inc.	30,385	27,360	1,524	J.M. Smucker Co. (The)	87,618	85,961
2,591	TRW Automotive Holdings Corp.	64,258	78,002	10,853	Kellogg Co.	597,817	632,240
1,081	Tuesday Morning Corp.	32,429	19,561	12,608	Kimberly-Clark Corp.	1,016,789	996,958
1,533	Tupperware Corp.	56,022	40,335	44,789	Kraft Foods Inc., Class 'A'	1,826,398	1,860,718
908	Tween Brands Inc.	21,730	42,192	19,089	Kroger Co.	549,145	512,474
2,422	United Auto Group Inc.	33,934	66,432	935	Lancaster Colony Corp.	52,228	48,212
826	Universal Technical Institute Inc.	31,923	21,349	1,350	Lance Inc.	35,550	31,546
8,471	Univision Communications Inc., Class 'A'	347,756	349,160	2,042	Loews Corp. (Carolina Group)	102,962	153,793
4,458	Urban Outfitters Inc.	57,014	119,474	986	Longs Drug Stores Corp.	36,739	48,627
2,949	V.F. Corp.	193,910	281,678	1,728	Mannatech Inc.	29,170	29,620
927	Vail Resorts Inc.	26,075	48,350	3,601	McCormick & Co. Inc.	93,107	161,585
1,355	Valassis Communications Inc.	54,499	22,864	1,048	Molson Coors Brewing Co., Class 'B'	103,829	93,223
621	Value Line Inc.	37,147	32,845	1,747	NBTY Inc.	45,995	84,511
676	Vertrue Inc.	26,828	30,216	1,816	Nu Skin Enterprises Inc., Class 'A'	47,921	38,525
21,204	Viacom Inc., Class 'B'	1,062,983	1,012,419	569	Pantry Inc. (The)	14,006	31,015
1,270	VistaPrint Ltd.	32,320	48,933	782	Peet's Coffee & Tea Inc.	29,000	23,879
3,896	Visteon Corp.	72,267	38,446	6,473	Pepsi Bottling Group Inc. (The)	131,938	232,834
756	Volcom Inc.	29,130	26,014	3,595	PepsiAmericas Inc.	77,967	87,770
60,549	Walt Disney Co. (The)	2,159,582	2,414,694	44,122	Pepsico Inc.	2,344,124	3,211,615
1,204	Warnaco Group Inc. (The)	29,952	35,560	976	Performance Food Group Co.	38,000	31,393
3,887	Warner Music Group Corp.	81,592	103,810	1,741	Pilgrim's Pride Corp.	40,966	59,625
251	Washington Post Co., Class 'B'	194,788	217,781	1,798	Playtex Products Inc.	20,487	30,109
1,166	WCI Communities Inc.	52,226	26,025	1,497	Premium Standard Farms Inc.	27,703	32,350
2,688	Weight Watchers International Inc.	131,426	164,315	2,134	Prestige Brands Holdings Inc.	28,142	32,333
2,967	Wendy's International Inc.	103,510	114,250	89,198	Procter & Gamble Co.	4,742,862	6,671,208
2,546	Westwood One Inc.	51,489	20,917	765	Ralcorp Holdings Inc.	28,739	45,304
1,997	Whirlpool Corp.	175,217	192,931	1,131	Reddy Ice Holdings Inc.	28,717	33,983
3,022	Williams Sonoma Inc.	57,344	110,565	9,694	Revlon Inc., Class 'A'	98,909	14,440
873	Winnebago Industries Inc.	26,132	33,434	7,720	Reynolds American Inc.	285,159	588,167
976	WMS Industries Inc.	10,356	39,593	13,549	Rite Aid Corp.	310,223	85,772
1,502	Wolverine World Wide Inc.	31,087	49,849	1,223	Ruddick Corp.	30,045	39,494
1,795	World Wrestling Entertainment Inc., Class 'A'	30,613	34,048				
5,515	Wyndham Worldwide Corp.	208,688	205,498				

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 (\$)			
11,689	Safeway Inc.	545,061	470,102	2,900	Global Industrial Ltd.	46,386	44,006	
764	Sanderson Farms Inc.	25,624	26,930	6,273	GlobalSantaFe Corp.	297,277	429,088	
20,675	Sara Lee Corp.	603,935	409,733	1,075	Goodrich Petroleum Corp.	25,342	45,260	
32	Seaboard Corp.	9,190	65,726	3,214	Grant Prideco Inc.	68,015	148,745	
1,847	Smart & Final Inc.	29,575	40,623	4,999	Grey Wolf Inc.	36,196	39,907	
2,898	Smithfield Foods Inc.	63,647	86,536	736	GulfMark Offshore Inc.	20,695	32,041	
1,394	Spectrum Brands Inc.	37,019	17,682	26,470	Halliburton Co.	782,922	956,437	
5,286	Supervalu Inc.	167,498	219,910	2,575	Hanover Compressor Co.	88,885	56,604	
16,681	Sysco Corp.	336,621	713,573	2,413	Helix Energy Solutions Group Inc.	32,619	88,087	
1,451	Tootsie Roll Industries Inc.	77,187	55,215	2,642	Helmerich & Payne Inc.	68,477	75,233	
1,305	TreeHouse Foods Inc.	42,835	47,381	925	Hercules Offshore Inc.	28,241	31,109	
9,248	Tyson Foods Inc., Class 'A'	211,245	177,033	7,163	Hess Corp.	194,381	413,195	
1,023	United Natural Foods Inc.	26,253	42,762	1,671	Holly Corp.	13,716	99,949	
668	Universal Corp.	39,663	38,098	664	Holly Energy Partners L.P.	28,964	31,101	
651	USANA Health Sciences Inc.	23,088	39,136	738	Hornbeck Offshore Services Inc.	29,496	30,660	
4,326	UST Inc.	211,481	292,988	739	Houston Exploration Co.	16,931	44,529	
1,408	Vector Group Ltd.	58,267	29,083	1,588	Hugoton Royalty Trust	47,431	45,460	
26,778	Walgreen Co.	912,219	1,430,004	612	Hydril Co.	26,685	53,549	
107,537	Wal-Mart Stores Inc.	5,851,796	5,779,002	682	Inergy Holdings L.P.	28,145	31,881	
883	WD-40 Co.	33,355	35,831	966	Inergy L.P.	27,750	33,510	
709	Weis Markets Inc.	35,684	33,093	3,298	Input/Output Inc.	26,008	52,310	
3,366	Whole Foods Market Inc.	77,925	183,825	572	James River Coal Co.	25,934	6,177	
5,882	Wm. Wrigley Jr. Co.	287,006	354,017	3,556	Kinder Morgan Inc.	211,223	437,606	
<i>Consumer Staples (8.40%)</i>			39,184,565	45,559,807	1,601	Kinder Morgan Management LLC	71,023	85,106
949	Alliance Resource Partners L.P.	18,511	38,122	758	Lone Star Technologies Inc.	16,528	42,702	
1,255	Alon USA Energy Inc.	30,121	38,424	518	Lufkin Industries Inc.	32,104	35,010	
1,628	Alpha Natural Resources Inc.	37,283	26,959	1,737	Magellan Midstream Partners L.P.	64,131	78,024	
12,408	Anadarko Petroleum Corp.	423,492	628,394	9,567	Marathon Oil Corp.	457,949	1,029,813	
8,592	Apache Corp.	252,945	665,001	1,283	Mariner Energy Inc.	30,030	29,263	
3,220	Arch Coal Inc.	57,439	112,526	1,987	Massey Energy Co.	33,790	53,714	
642	Atlas America Inc.	19,380	38,079	1,335	McMoRan Exploration Co.	33,242	22,091	
607	Atlas Pipeline Partners L.P.	28,094	33,906	4,829	Murphy Oil Corp.	157,951	285,752	
759	ATP Oil & Gas Corp.	33,393	34,950	8,278	Nabors Industries Ltd.	193,845	286,874	
787	Atwood Oceanics Inc.	13,779	44,848	1,083	NATCO Group Inc., Class 'A'	30,470	40,178	
8,741	Baker Hughes Inc.	410,357	759,434	4,522	National-Oilwell Varco Inc.	186,442	321,945	
1,149	Berry Petroleum Co., Class 'A'	15,206	41,463	662	Natural Resource Partners L.P.	34,287	44,643	
1,136	Bill Barrett Corp.	55,543	35,971	3,309	Newfield Exploration Co.	104,527	176,939	
8,442	BJ Services Co.	150,190	288,038	3,141	Newpark Resources Inc.	22,580	26,354	
2,653	Boardwalk Pipeline Partners L.P.	55,240	95,150	3,459	Noble Corp.	159,641	306,522	
1,678	Bois d'Arc Energy Inc.	32,911	28,568	4,518	Noble Energy Inc.	154,647	257,990	
559	BP Prudhoe Bay Royalty Trust	12,683	50,076	2,280	NRG Energy Inc.	101,084	148,608	
1,942	Brigham Exploration Co.	29,207	16,520	22,295	Occidental Petroleum Corp.	502,093	1,266,879	
796	Bristow Group Inc.	25,010	33,430	1,319	Oceaneering International Inc.	16,813	60,936	
973	Bronco Drilling Co. Inc.	28,828	19,464	1,293	Oil States International Inc.	21,409	48,495	
992	Buckeye Partners L.P.	53,240	53,656	1,031	Overseas Shipholding Group Inc.	40,563	67,547	
1,272	Cabot Oil & Gas Corp.	23,727	89,776	1,389	Parallel Petroleum Corp.	28,642	28,400	
2,877	Cameron International Corp.	118,510	177,610	2,472	Parker Drilling Co.	16,968	23,502	
630	CARBO Ceramics Inc.	24,892	27,397	4,355	Patterson-UTI Energy Inc.	68,200	117,728	
919	Carrizo Oil & Gas Inc.	29,335	31,035	6,844	Peabody Energy Corp.	95,141	321,840	
1,411	Cheniere Energy Inc.	63,010	47,404	477	Penn Virginia Corp.	10,263	38,878	
8,144	Chesapeake Energy Corp.	104,056	275,312	916	Penn Virginia Resource Partners L.P.	28,291	27,725	
59,015	Chevron Corp.	3,643,617	5,049,728	3,974	Petrohawk Energy Corp.	59,892	53,182	
2,129	Cimarex Energy Co.	49,764	90,429	732	Petroleum Development Corp.	29,417	36,671	
602	Clayton Williams Energy Inc.	28,242	25,437	1,391	Pioneer Drilling Co.	29,762	21,496	
1,065	Comstock Resources Inc.	8,507	38,494	3,767	Pioneer Natural Resources Co.	126,407	173,987	
43,780	ConocoPhillips	1,635,116	3,665,621	2,469	Plains All American Pipeline L.P.	99,645	147,107	
4,707	CONSOL Energy Inc.	44,494	175,993	2,026	Plains Exploration & Production Co.	42,135	112,059	
674	Copano Energy LLC	30,087	46,786	1,674	Pogo Producing Co.	81,326	94,363	
1,188	Crosstex Energy Inc.	28,651	43,811	4,139	Pride International Inc.	145,980	144,497	
745	Crosstex Energy L.P.	28,662	34,548	1,984	Quicksilver Resources Inc.	25,953	84,478	
1,500	Delta Petroleum Corp.	29,576	40,427	3,364	Range Resources Corp.	41,134	107,497	
2,851	Denbury Resources Inc.	33,161	92,199	2,796	Rowan Cos. Inc.	136,606	108,023	
12,354	Devon Energy Corp.	365,984	964,366	6,496	RPC Inc.	39,210	127,603	
3,367	Diamond Offshore Drilling Inc.	199,639	313,219	30,886	Schlumberger Ltd.	1,446,127	2,270,099	
968	Dorchester Minerals L.P.	21,583	24,816	648	Seacor Holdings Inc.	41,995	74,759	
2,237	Dresser-Rand Group Inc.	61,720	63,700	5,562	Smith International Inc.	134,587	265,826	
955	Dril-Quip Inc.	18,903	43,520	4,264	Southwestern Energy Co.	37,917	173,919	
16,161	El Paso Corp.	688,538	287,364	1,508	St. Mary Land & Exploration Co.	19,867	64,649	
556	Enbridge Energy Management LLC	28,393	31,380	697	Stone Energy Corp.	33,239	28,672	
1,290	Encore Acquisition Co.	22,745	36,824	3,606	Sunoco Inc.	110,216	261,681	
1,052	Energy Partners Ltd.	17,863	29,895	671	Sunoco Logistics Partners L.P.	33,726	39,479	
3,973	EnSCO International Inc.	175,936	231,446	1,966	Superior Energy Services Inc.	25,277	74,766	
2,285	Enterprise GP Holdings L.P.	93,985	98,305	1,105	Superior Well Services Inc.	31,178	32,867	
9,947	Enterprise Products Partners L.P.	313,507	335,453	731	Swift Energy Co.	17,423	38,118	
6,245	EOG Resources Inc.	113,552	453,843	3,161	Syntroleum Corp.	33,670	12,727	
1,829	Evergreen Energy Inc.	25,327	21,050	788	TC Pipelines L.P.	18,889	33,012	
2,277	Evergreen Solar Inc.	30,739	20,059	2,172	Teekay Shipping Corp.	104,689	110,252	
165,276	ExxonMobil Corp.	7,583,361	14,738,377	1,831	TEPPCO Partners L.P.	77,838	85,890	
1,809	FMC Technologies Inc.	54,370	129,739	1,753	Tesoro Corp.	42,553	134,169	
1,586	Forest Oil Corp.	41,938	60,315	1,784	TETRA Technologies Inc.	17,703	53,105	
1,168	Foundation Coal Holdings Inc.	50,860	43,168	1,563	Tetra Technologies Inc.	24,548	32,903	
2,870	Frontier Oil Corp.	15,569	95,986	1,506	Tidewater Inc.	94,329	84,752	
990	General Maritime Corp.	19,139	40,541	1,589	Todco, Class 'A'	76,920	63,184	
465	Giant Industries Inc.	30,165	40,557	8,403	Transocean Inc.	519,629	790,989	
				4,003	Ultra Petroleum Corp.	31,232	222,433	

CIBC U.S. Equity Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,196	Unit Corp.	31,672	67,432	1,815	Brookline Bancorp Inc.	34,344	27,817
821	Universal Compression Holdings Inc.	29,220	59,340	3,810	Brown & Brown Inc.	90,941	125,075
2,207	USEC Inc.	24,117	32,669	830	Calamos Asset Management Inc., Class 'A'	31,107	25,914
16,009	Valero Energy Corp.	391,609	953,094	1,354	Camden Property Trust	64,391	116,362
973	Valero L.P.	55,952	63,147	658	Capital City Bank Group Inc.	28,257	27,030
874	Veritas DGC Inc.	24,276	87,092	12,804	Capital One Financial Corp.	797,276	1,144,619
1,727	W&T Offshore Inc.	61,125	61,738	809	Capital Trust Inc., Class 'A'	28,362	47,015
1,617	Warren Resources Inc.	29,150	22,054	4,141	CapitalSource Inc.	112,771	131,604
8,631	Weatherford International Ltd.	285,737	419,734	661	Capitol Bancorp Ltd.	24,074	35,537
731	W-H Energy Services Inc.	14,863	41,419	1,939	Capitol Federal Financial	74,993	86,691
899	Whiting Petroleum Corp.	44,788	48,751	1,333	Cascade Bancorp	30,396	48,134
14,575	Williams Cos. Inc.	494,395	443,019	1,064	Cash America International Inc.	27,182	58,070
730	World Fuel Services Corp.	24,081	37,769	1,326	Cathay General Bancorp	33,769	53,251
9,092	XTO Energy Inc.	112,240	497,806	5,552	CB Richard Ellis Group Inc., Class 'A'	121,127	214,501
Energy (8.97%)		28,018,692	48,633,089	1,659	CBL & Associates Properties Inc.	30,757	83,691
1,081	1st Source Corp.	27,289	40,418	1,382	CBOT Holdings Inc., Class 'A'	145,351	243,599
2,237	21st Century Insurance Group	73,944	45,946	2,036	Centennial Bank Holdings Inc.	28,888	22,414
2,074	A.G. Edwards Inc.	122,686	152,751	786	Central Pacific Financial Corp.	27,497	35,453
1,226	Acadia Realty Trust	23,994	35,696	35,792	Charles Schwab Corp. (The)	651,484	805,533
581	Accredited Home Lenders Holding Co.	27,879	18,444	688	Charter Financial Corp.	29,823	41,248
2,197	Advance America Cash Advance Centers Inc.	31,974	37,455	1,344	CharterMac	34,599	33,579
818	Advanta Corp., Class 'A'	19,411	37,895	762	Chemical Financial Corp.	31,306	29,528
876	Affiliated Managers Group Inc.	40,926	107,170	1,102	Chicago Mercantile Exchange Holdings Inc.	223,737	653,702
13,168	Aflac Inc.	355,760	704,886	1,208	Chittenden Corp.	33,692	43,142
425	Alabama National Bancorporation	20,919	33,992	10,004	Chubb Corp. (The)	513,556	615,960
130	Alexander's Inc.	17,060	63,485	4,599	Cincinnati Financial Corp.	241,717	242,493
554	Alexandria Real Estate Equities Inc.	41,272	64,727	5,521	CIT Group Inc.	201,682	358,310
2,095	Alfa Corp.	25,665	45,858	134,316	Citigroup Inc.	6,843,691	8,706,107
203	Alleghany Corp.	55,192	85,894	1,132	Citizens Banking Corp.	48,314	34,909
2,091	AllianceBernstein Holding L.P.	95,496	195,637	2,543	Citizens Inc., Class 'A'	27,045	19,531
17,645	Allstate Corp. (The)	1,083,577	1,336,935	1,079	City Bank	29,818	44,931
2,164	AMB Property Corp.	96,506	147,594	688	City Holding Co.	16,957	32,738
2,840	Ambac Financial Group Inc.	173,150	294,368	1,284	City National Corp.	76,041	106,386
790	Amcore Financial Inc.	28,094	30,034	6,704	CNA Financial Corp.	336,123	314,554
1,004	American Campus Communities Inc.	29,224	33,263	1,644	CNA Surety Corp.	29,516	41,132
2,145	American Equity Investment Life Holding Co.	31,615	32,525	1,321	CoBiz Inc.	31,256	33,881
32,633	American Express Co.	1,673,672	2,303,945	1,421	Cohen & Steers Inc.	29,828	66,426
3,022	American Financial Group Inc.	70,030	126,285	4,034	Colonial BancGroup Inc. (The)	89,179	120,833
3,360	American Financial Realty Trust	66,564	44,731	1,136	Colonial Properties Trust	39,284	61,974
1,297	American Home Mortgage Investment Corp.	40,901	53,007	863	Columbia Banking Systems Inc.	29,506	35,270
67,970	American International Group Inc.	6,796,070	5,668,069	4,488	Comerica Inc.	397,070	306,467
693	American National Insurance Co.	98,372	92,023	4,156	Commerce Bancorp Inc.	67,768	170,578
831	American Physicians Capital Inc.	28,562	38,720	1,969	Commerce Bancshares Inc.	88,420	110,923
3,868	AmeriCredit Corp.	70,138	113,295	1,758	Commerce Group Inc.	1,758	40,848
6,526	Ameriprise Financial Inc.	271,280	413,890	976	Commerce One Inc.	139,641	137
806	Anchor Bancorp Wisconsin Inc.	21,008	27,031	1,410	Commercial Net Lease Realty	28,694	37,657
3,175	Annaly Mortgage Management Inc.	82,290	51,394	1,043	Community Bank Systems Inc.	24,592	27,916
2,323	Anthracite Capital Inc.	30,836	34,413	897	Community Banks Inc.	28,886	28,977
8,272	Aon Corp.	399,418	340,187	743	Community Trust Bancorp Inc.	21,695	35,908
2,479	Apartment Investment & Management Co., Class 'A'	133,869	161,607	3,217	Compass Bancshares Inc.	123,412	223,307
5,232	Archstone-Smith Trust	168,579	354,410	1,349	CompuCredit Corp.	41,450	62,495
779	Argonaut Group Inc.	21,539	31,601	3,947	Conseco Inc.	109,380	91,771
2,430	Arthur J. Gallagher & Co.	38,565	83,561	946	Corporate Office Properties Trust	14,101	55,560
2,322	Ashford Hospitality Trust	29,331	33,641	1,459	Corus Bankshares Inc.	28,500	39,169
1,184	Asset Acceptance Capital Corp.	29,980	23,175	15,574	Countrywide Financial Corp.	318,533	769,341
3,394	Associated Banc-Corp.	103,984	137,762	1,283	Cousins Properties Inc.	39,179	52,659
3,659	Assurant Inc.	149,995	235,253	2,603	Crescent Real Estate Equities Co.	137,726	59,825
2,923	Astoria Financial Corp.	66,248	102,589	1,357	Cullen Frost Bankers Inc.	67,120	88,148
1,904	Avalonbay Communities Inc.	100,796	288,150	1,980	CVB Financial Corp.	17,413	33,318
621	BancFirst Corp.	14,541	39,024	1,878	Deerfield Triarc Capital Corp.	28,201	36,999
2,009	BancorpSouth Inc.	63,890	62,702	1,226	Delphi Financial Group Inc., Class 'A'	30,229	57,724
2,369	Bank Mutual Corp.	34,355	33,385	2,839	Developers Diversified Realty Corp.	97,527	207,971
120,704	Bank of America Corp.	5,508,020	7,499,333	2,154	DiamondRock Hospitality Co.	29,004	45,144
1,399	Bank of Hawaii Corp.	53,609	87,831	1,094	Digital Realty Trust Inc.	29,804	43,578
20,349	Bank of New York Co. Inc. (The)	959,624	932,287	1,664	Dime Community Bancorp Inc.	17,489	27,129
676	Bank of the Ozarks Inc.	18,431	26,007	1,522	Donegal Group Inc., Class 'B'	29,214	31,712
1,782	BankAtlantic Bancorp Inc., Class 'A'	40,534	28,638	2,826	Doral Financial Corp.	74,355	9,438
1,700	BankFinancial Corp.	29,001	35,233	732	Downey Financial Corp.	44,404	61,826
963	BankUnited Financial Corp., Class 'A'	30,524	31,333	3,687	DTVN Holdings Inc.	12,938	9
775	Banner Corp.	24,011	39,989	3,742	Duke Realty Corp.	125,674	178,102
14,960	BB&T Corp.	684,475	764,775	9,673	E*Trade Financial Corp.	118,001	252,370
2,977	Bear Stearns Cos. Inc. (The)	216,181	563,924	1,318	East West Bancorp Inc.	43,745	54,326
40	Berkshire Hathaway Inc., Class 'A'	3,717,178	5,119,815	573	EastGroup Properties Inc.	18,917	35,714
1,168	BioMed Realty Trust Inc.	34,011	38,873	3,490	Eaton Vance Corp.	69,829	134,064
1,682	BlackRock Inc., Class 'A'	188,924	297,320	1,440	Encore Capital Group Inc.	30,144	21,114
1,740	BOK Financial Corp.	84,306	111,326	655	Entertainment Properties Trust	28,536	44,544
826	Boston Private Financial Holdings Inc.	27,297	27,116	1,811	Equity Inns Inc.	24,144	33,635
2,891	Boston Properties Inc.	180,568	376,393	597	Equity Lifestyle Properties Inc.	23,117	37,814
2,219	Brandywine Realty Trust	72,457	85,860	10,649	Equity Office Properties Trust	470,742	596,934
1,328	BRE Properties Inc., Class 'A'	57,019	100,481	1,858	Equity One Inc.	35,246	57,643
1,336	Bristol West Holdings Inc.	30,055	24,611	7,338	Equity Residential	267,417	433,366
				1,661	Erie Indemnity Co., Class 'A'	72,089	112,070
				600	Essex Property Trust Inc.	49,216	90,245
				1,676	Extra Space Storage Inc.	28,777	35,614

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CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
1,470	F.N.B. Corp., Pennsylvania	54,322	31,253	900	Independent Bank Corp. (Michigan)	30,585	26,487
25,353	Fannie Mae	2,025,700	1,752,200	1,636	IndyMac Bancorp Inc.	56,479	85,976
774	FBL Financial Group Inc., Class 'A'	174	35,200	669	Infinity Property & Casualty Corp.	26,361	37,672
1,373	Federal Realty Investment Trust	56,856	135,810	1,747	Inland Real Estate Corp.	30,522	38,057
2,839	Federated Investors Inc., Class 'B'	69,403	111,600	1,463	Innkeepers USA Trust	23,075	26,389
1,555	Felcor Lodging Trust Inc.	77,032	39,521	1,161	Integra Bank Corp.	31,014	37,181
793	Fidelity Bankshares Inc.	19,243	36,608	1,671	International Bancshares Corp.	56,373	60,106
8,899	Fidelity National Title Group Inc., Class 'A'	232,775	247,296	978	International Securities Exchange Inc.	32,532	53,252
2,213	Fieldstone Investment Corp.	28,979	11,280	1,097	Investment Technology Group	37,899	54,740
14,491	Fifth Third Bancorp	887,355	690,210	1,735	Investors Financial Services Corp.	35,854	86,152
878	Financial Federal Corp.	24,968	30,049	1,108	Irwin Financial Corp.	30,883	29,179
2,489	First Acceptance Corp.	29,470	31,050	2,911	iStar Financial Inc.	181,091	161,992
2,473	First American Corp.	76,421	117,070	5,942	Janus Capital Group Inc.	358,263	149,288
2,116	First BanCorp. (Puerto Rico)	19,752	23,467	2,967	Jefferies Group Inc.	54,544	92,601
1,203	First Busey Corp., Class 'A'	29,044	32,268	1,507	Jer Investors Trust Inc.	28,435	36,249
1,722	First Cash Financial Services Inc.	29,427	51,841	870	Jones Lang LaSalle Inc.	20,779	93,315
943	First Charter Corp.	30,582	26,995	92,167	JPMorgan Chase & Co.	4,821,803	5,180,404
272	First Citizens Bancshares Inc.	43,426	64,141	499	Kansas City Life Insurance Co.	25,368	29,081
1,874	First Commonwealth Financial Corp.	41,065	29,288	1,982	Kearny Financial Corp.	28,619	37,042
468	First Community Bancorp	21,700	28,467	10,664	KeyCorp	516,738	471,941
1,365	First Financial Bancorp	29,019	26,384	743	Kilroy Realty Corp.	28,703	67,441
658	First Financial Bankshares Inc.	26,919	32,053	6,407	Kimco Realty Corp.	180,314	335,139
807	First Financial Holdings Inc.	31,433	36,794	1,945	KKR Financial Corp.	52,853	60,636
3,233	First Horizon National Corp.	159,802	157,186	1,500	KNBT Bancorp Inc.	29,437	29,203
885	First Indiana Corp.	16,708	26,118	2,811	Knight Capital Group Inc., Class 'A'	87,036	62,708
1,079	First Industrial Realty Trust Inc.	47,404	58,877	2,197	LaBranche & Co. Inc.	49,328	25,132
2,569	First Marblehead Corp. (The)	122,977	163,379	487	LandAmerica Financial Group Inc.	32,780	35,766
966	First Merchants Corp.	31,377	30,565	784	LaSalle Hotel Properties	27,238	41,831
1,217	First Midwest Bancorp Inc.	36,287	54,780	2,814	Legg Mason Inc.	143,741	311,256
3,092	First Niagara Financial Group Inc.	54,561	53,469	14,488	Lehman Brothers Holdings Inc.	436,446	1,317,079
933	First Potomac Realty Trust	28,367	31,606	5,704	Leucadia National Corp.	100,038	187,184
648	First Republic Bank	20,941	29,469	1,356	Lexington Corporate Properties Trust	35,295	35,394
997	First State Bancorporation	28,939	28,715	2,217	Liberty Property Trust	111,944	126,777
477	FirstFed Financial Corp.	13,677	37,174	7,822	Lincoln National Corp.	494,815	604,403
2,189	FirstMerit Corp.	85,932	61,493	14,586	Loeovs Corp.	362,224	703,901
1,694	Flagstar Bancorp Inc.	48,390	29,254	1,684	Longview Fibre Co.	35,884	43,015
2,642	Forest City Enterprises Inc., Class 'A'	54,504	179,551	1,168	LTC Properties Inc.	29,223	37,120
1,394	Franklin Bank Corp. (Houston)	28,874	33,320	2,995	M & T Bank Corp.	281,104	425,762
6,548	Franklin Resources Inc.	295,376	839,485	1,548	Macerich Co. (The)	73,929	155,948
1,583	Franklin Street Properties Corp.	38,452	38,777	1,609	Mack-Cali Realty Corp.	82,782	95,492
18,089	Freddie Mac	1,303,583	1,429,307	854	MAF Bancorp Inc.	45,641	44,413
4,106	Friedman, Billings, Ramsey Group Inc., Class 'A'	106,669	38,225	1,117	Maguire Properties Inc.	36,308	51,994
1,154	Frontier Financial Corp.	21,638	39,253	257	Markel Corp.	75,710	143,584
4,321	Fulton Financial Corp.	72,027	83,973	13,731	Marsh & McLennan Cos. Inc.	720,370	489,909
788	GAMCO Investors Inc., Class 'A'	43,699	35,268	6,351	Marshall & Ilsley Corp.	270,500	355,565
6,222	General Growth Properties Inc.	168,989	378,173	750	MB Financial Inc.	14,838	32,825
12,317	Genworth Financial Inc.	427,030	490,342	3,547	MBIA Inc.	187,287	301,566
966	Getty Realty Corp.	31,277	34,736	11,099	Mellon Financial Corp.	564,103	544,405
700	GFI Group Inc.	38,764	50,716	3,218	Mercantile Bankshares Corp.	117,822	175,219
1,225	Glacier Bancorp Inc.	20,907	34,840	1,425	Mercury General Corp.	107,210	87,441
974	Glimcher Realty Trust	27,525	30,274	24,324	Merrill Lynch & Co. Inc.	1,600,323	2,635,274
1,792	Global Signal Inc.	90,274	109,835	19,230	MetLife Inc.	886,892	1,320,523
1,656	GMH Communities Trust	29,316	19,560	4,279	MFA Mortgage Investments Inc.	43,846	38,292
12,640	Goldman Sachs Group Inc.	1,585,342	2,932,273	2,499	MGIC Investment Corp.	231,190	181,872
1,075	Gramercy Capital Corp.	29,286	38,643	533	Mid-America Apartment Communities Inc.	19,411	35,503
1,249	Great American Financial Resources Inc.	23,687	33,502	659	Midland Co. (The)	18,772	32,171
797	Great Southern Bancorp Inc.	22,497	27,370	883	Mid-State Bancshares	30,026	37,392
1,341	Greater Bay Bancorp	54,751	41,089	1,115	Midwest Banc Holdings Inc.	31,202	30,816
802	Greenhill & Co. Inc.	52,018	68,877	1,404	Mills Corp. (The)	82,806	32,677
851	Hancock Holding Co.	14,472	52,328	7,863	Moody's Corp.	144,400	631,911
1,373	Hanmi Financial Corp.	19,028	35,998	28,484	Morgan Stanley	1,722,834	2,699,146
1,393	Hanover Insurance Group Inc.	62,480	79,106	1,772	MortgageIT Holdings Inc.	29,564	30,416
915	Harleysville Group Inc.	28,551	37,076	4,726	Move Inc.	28,733	30,303
1,225	Harleysville National Corp.	36,754	27,527	1,344	Nara Bancorp Inc.	29,783	32,719
7,765	Hartford Financial Services Group Inc. (The)	523,996	843,161	2,072	Nasdaq Stock Market Inc.	87,082	74,240
2,742	HCC Insurance Holdings Inc.	61,452	102,395	17,524	National City Corp.	784,761	745,556
3,475	Health Care Property Investors Inc.	77,157	148,895	955	National Financial Partners Corp.	48,667	48,865
1,352	Health Care REIT Inc.	54,764	67,684	909	National Health Investors Inc.	36,258	34,908
1,231	Healthcare Realty Trust Inc.	53,098	56,642	1,207	National Interstate Corp.	27,876	34,131
2,315	Highland Hospitality Corp.	29,323	38,389	1,249	National Penn Bancshares Inc.	31,504	29,433
2,232	Highlands Insurance Group Inc.	64,611	—	116	National Western Life Insurance Co.	22,041	31,066
1,404	Highwoods Properties Inc.	54,707	66,595	1,478	Nationwide Financial Services Inc., Class 'A'	70,216	93,221
937	Hilb, Rogal & Hobbs Co.	23,967	45,927	1,741	Nationwide Health Properties Inc.	50,393	61,226
824	Home Properties Inc.	41,915	56,833	594	Navigators Group Inc. (The)	24,624	33,304
3,306	HomeBanc Corp.	29,665	16,274	1,083	NBT Bancorp Inc.	28,966	32,150
1,352	Horace Mann Educators Corp.	38,726	31,781	1,405	Neinet Inc., Class 'A'	61,457	44,734
1,877	Hospitality Properties Trust	100,414	103,818	1,459	New Century Financial Corp.	50,865	53,635
12,689	Host Marriott Corp.	272,504	362,510	2,677	New Plan Excel Realty Trust	84,833	85,606
5,233	HRPT Properties Trust	105,917	75,207	6,952	New York Community Bancorp Inc.	151,084	130,250
15,652	Hudson City Bancorp Inc.	94,849	252,814	2,990	NewAlliance Bancshares Inc.	53,054	57,063
7,144	Huntington Bancshares Inc.	223,061	197,445	1,129	Newcastle Investment Corp.	46,969	41,149
455	IBERIABANK Corp.	25,601	31,266	5,757	Northern Trust Corp.	350,491	406,588
2,360	Impac Mortgage Holdings Inc.	48,976	24,168	1,330	Northwest Bancorp Inc.	38,504	42,500
849	Independent Bank Corp. (Massachusetts)	24,627	35,597	899	Novastar Financial Inc.	41,605	27,880

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
1,988	Nuveen Investments Inc., Class 'A'	35,021	120,021	8,807	State Street Corp.	466,535	691,173
2,919	Ocwen Financial Corp.	60,899	53,874	1,260	Sterling Bancorp	22,780	28,885
1,696	Odyssey Re Holdings Corp.	44,356	73,617	2,337	Sterling Bancshares Inc.	21,464	35,409
1,609	Ohio Casualty Corp.	49,967	55,816	1,138	Sterling Financial Corp. (Lancaster)	26,799	31,346
1,810	Old National Bancorp	47,314	39,851	958	Sterling Financial Corp. (Spokane)	13,440	37,692
5,978	Old Republic International Corp.	128,768	161,950	485	Stewart Information Services Corp.	22,829	24,472
783	Old Second Bancorp Inc.	24,046	26,697	1,311	Strategic Hotels & Resorts Inc.	31,132	33,243
822	Omega Financial Corp.	37,657	30,533	522	Student Loan Corp. (The)	69,966	125,925
2,096	Omega Healthcare Investors Inc.	28,422	43,221	717	Suffolk Bancorp	32,109	31,815
1,616	optionsXpress Holdings Inc.	46,625	42,669	1,301	Sun Bancorp Inc.	17,396	31,899
1,193	Pacific Capital Bancorp	42,200	46,619	852	Sun Communities Inc.	39,678	32,084
374	Park National Corp.	52,975	43,087	1,139	Sunstone Hotel Investors Inc.	34,775	35,429
599	Parkway Properties Inc.	32,982	35,557	9,452	SunTrust Banks Inc.	803,233	928,890
2,107	Partners Trust Financial Group Inc.	33,755	28,540	1,216	Susquehanna Bancshares Inc.	41,448	38,037
943	Pennsylvania REIT	40,289	43,214	928	SVB Financial Group	19,507	50,346
3,703	People's Bank, Preferred	82,078	192,276	8,103	Synovus Financial Corp.	244,796	290,710
800	PFF Bancorp Inc.	10,562	32,127	6,789	T. Rowe Price Group Inc.	169,300	345,799
1,746	Philadelphia Consolidated Holding Corp.	33,705	90,538	890	Tanger Factory Outlet Centers Inc.	19,022	40,475
2,480	Phoenix Cos. Inc. (The)	63,799	45,858	1,307	Taubman Centers Inc.	44,230	77,356
754	PICO Holdings Inc.	29,708	30,508	3,557	TCF Financial Corp.	85,082	113,499
633	Piper Jaffray Cos. Inc.	30,558	47,991	10,541	TD Ameritrade Holding Corp.	175,451	198,473
850	Placer Sierra Bancshares	26,625	23,512	6,000	TD Banknorth Inc.	215,804	225,385
4,814	Plum Creek Timber Co. Inc.	194,003	223,242	609	Tejon Ranch Co.	30,114	39,573
2,455	PMI Group Inc. (The)	109,454	134,759	1,071	Texas Capital Bancshares Inc.	28,706	24,777
7,624	PNC Financial Services Group	628,110	656,886	2,635	Thornburg Mortgage Inc.	79,641	77,057
7,281	Popular Inc.	164,528	152,089	830	TierOne Corp.	29,300	30,531
552	Portfolio Recovery Associates Inc.	19,607	29,992	580	Tompkins Trustco Inc.	18,524	30,676
1,041	Post Properties Inc.	50,880	55,362	2,785	Torchmark Corp.	150,692	206,640
1,071	Potlatch Corp.	49,476	54,614	1,242	Tower Group Inc.	28,745	44,906
1,290	Presidential Life Corp.	31,758	32,951	1,883	Tradestation Group Inc.	28,800	30,130
7,694	Principal Financial Group Inc.	264,361	525,571	1,723	Transatlantic Holdings Inc.	105,443	124,514
683	PrivateBancorp Inc.	18,701	33,088	553	Triad Guaranty Inc.	20,076	35,310
811	ProAssurance Corp.	33,048	47,113	1,074	Trico Bancshares	29,426	34,007
20,976	Progressive Corp. (The)	325,574	591,205	1,945	Trustco Bank Corp.	24,081	25,169
6,251	ProLogis	251,632	442,059	1,513	Trustmark Corp.	48,825	57,592
807	Prosperity Bancshares Inc.	23,098	32,409	1,708	Truststreet Properties Inc.	29,426	33,491
1,823	Protective Life Corp.	87,419	100,768	48,907	U.S. Bancorp	1,731,964	2,059,684
864	Provident Bancshares Corp.	32,582	35,794	1,125	U.S.B. Holding Co. Inc.	25,880	31,551
1,921	Provident Financial Services Inc.	41,707	40,529	1,829	U.S.I. Holdings Corp.	32,659	32,692
2,148	Provident New York Bancorp	29,981	37,444	2,388	UCBH Holdings Inc.	57,378	48,798
13,664	Prudential Financial Inc.	630,594	1,365,242	1,143	UMB Financial Corp.	36,150	48,562
570	PS Business Parks Inc.	29,050	46,903	1,146	Umpqua Holdings Corp.	31,943	39,248
4,380	Public Storage Inc.	217,357	496,958	771	Union Bankshares Corp.	28,879	27,446
2,256	Radian Group Inc.	114,921	141,530	3,915	UnionBanCal Corp.	198,106	279,048
948	RAIT Investment Trust	30,588	38,038	1,135	United Bankshares Inc.	39,032	51,049
935	Ramco-Gershenson Properties Trust	30,741	41,499	1,000	United Community Banks Inc.	29,748	37,611
2,943	Raymond James Financial Inc.	52,206	103,805	2,132	United Community Financial Corp.	30,253	30,368
1,950	Rayonier Inc.	67,875	93,151	3,470	United Dominion Realty Trust Inc.	78,906	128,369
6,894	Realogy Corp.	197,276	243,244	616	United Fire & Casualty Co.	16,044	25,269
2,077	Realty Income Corp.	42,709	66,951	1,006	United PanAm Financial Corp.	30,304	16,109
2,108	Reckson Associates Realty Corp.	75,092	111,860	1,792	Unitrin Inc.	85,924	104,497
644	Redwood Trust Inc.	25,953	43,526	1,655	Universal American Financial Corp.	23,248	35,899
1,593	Regency Centers Corp.	69,597	144,910	7,794	UnumProvident Corp.	358,667	188,472
19,489	Regions Financial Corp.	917,847	848,208	1,746	USOL Holdings Inc.	28,874	—
1,631	Reinsurance Group America Inc.	80,178	105,718	1,425	U-Store-It Trust	34,746	34,078
2,029	Republic Bancorp Inc.	22,793	31,781	3,059	Valley National Bancorp	71,637	94,369
1,186	Republic Bancorp Inc., Class 'A'	27,807	34,628	2,692	Ventas Inc.	69,040	132,575
659	RLI Corp.	18,463	43,267	1,282	Virginia Commerce Bancorp Inc.	28,908	29,658
689	S&T Bancorp Inc.	27,184	27,798	3,676	Vornado Realty Trust	239,089	519,748
3,321	Safeco Corp.	204,518	241,734	1,050	W. P. Carey & Co. LLC	43,367	36,742
575	Safety Insurance Group Inc.	28,380	33,931	4,966	W.R. Berkley Corp.	66,260	199,431
662	Sandy Spring Bancorp Inc.	31,103	29,413	53,337	Wachovia Corp.	2,795,699	3,534,788
676	Saul Centers Inc.	16,878	43,416	2,161	Waddell & Reed Financial, Class 'A'	53,593	68,804
1,020	Seacoast Banking Corp. of Florida	26,081	29,437	2,267	Washington Federal Inc.	58,247	62,075
2,699	SEI Investments Co.	65,648	187,068	26,114	Washington Mutual Inc.	1,199,828	1,382,389
727	Selective Insurance Group Inc.	27,431	48,468	1,094	Washington REIT	26,233	50,924
1,793	Senior Heights Properties Trust	31,282	51,078	874	Washington Trust Bancorp Inc.	30,798	28,366
867	Signature Bank	28,237	31,257	2,154	Wauwatosa Holdings Inc.	29,451	44,668
874	Simmons First National Corp., Class 'A'	29,116	32,089	1,408	Webster Financial Corp.	78,374	79,827
5,789	Simon Property Group Inc.	292,064	682,356	2,241	Weingarten Realty Investors	74,267	120,248
2,798	Sky Financial Group Inc.	96,970	92,927	88,631	Wells Fargo & Co.	2,429,470	3,667,655
1,064	SL Green Realty Corp.	52,154	164,405	782	Wesbanco Inc.	31,980	30,513
11,050	SLM Corp.	270,958	627,128	186	Wesco Financial Corp.	82,384	99,566
1,850	South Financial Group Inc. (The)	67,763	57,244	935	West Coast Bancorp	26,168	37,690
10,307	Sovereign Bancorp. Inc.	233,943	304,534	975	Westamerica Bancorp	58,968	51,553
512	Sovran Self Storage Inc.	23,406	34,128	853	Western Alliance Bancorp	28,621	34,514
2,219	Spirit Finance Corp.	29,237	32,201	282	White Mountains Insurance Group Inc.	157,683	190,148
1,995	St. Joe Corp.	64,905	124,367	1,647	Whitney Holding Co.	59,560	62,520
17,517	St. Paul Travelers Cos. Inc. (The)	1,009,544	1,094,446	1,767	Wilmington Trust Corp.	87,751	86,712
1,623	StanCorp Financial Group Inc.	36,015	85,085	1,469	Wilshire Bancorp Inc.	29,291	32,429
450	Standard & Poor's 500 Depository Receipts, Series '1'	64,555	74,214	613	Wintrust Financial Corp.	36,252	34,255
1,053	State Auto Financial Corp.	34,805	42,557	890	World Acceptance Corp.	21,293	48,626

CIBC U.S. Equity Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
393	WSFS Financial Corp.	22,223	30,609	886	Cyberonics Inc.	34,755	21,281
710	Yardville National Bancorp	29,071	31,165	2,979	Cytyc Corp.	21,585	98,107
872	Zenith National Insurance Corp.	23,601	47,602	2,337	Dade Behring Holdings Inc.	68,420	108,266
2,719	Zions Bancorp	215,590	260,848	694	Datascope Corp.	31,282	29,429
Financials (22.05%)		92,503,618	119,563,435	2,618	DaVita, Inc.	76,380	173,289
766	A.O. Smith Corp.	34,957	33,481	1,382	Dendrite International Inc.	45,270	17,224
40,793	Abbott Laboratories	2,319,510	2,312,303	4,228	Dentsply International Inc.	67,222	146,866
1,841	Abraxis Bioscience Inc.	110,614	58,572	1,759	Dexcom Inc.	31,123	20,183
867	Adams Respiratory Therapeutics Inc.	43,696	41,174	900	Digene Corp.	35,499	50,188
1,827	Adolor Corp.	31,949	15,988	549	Dionex Corp.	26,350	36,230
1,702	Advanced Medical Optics Inc.	43,568	69,718	3,610	Discovery Laboratories Inc.	27,837	9,914
521	Advisory Board Co. (The)	24,469	32,461	774	DJ Orthopedics Inc.	26,092	38,568
15,420	Aetna Inc.	282,849	774,833	1,118	Direct Corp.	20,666	5,777
1,581	Affymetrix Inc.	61,509	42,426	1,359	Eclipsys Corp.	46,785	32,515
1,994	Albany Molecular Research Inc.	27,958	24,504	1,560	Edwards Lifesciences Corp.	36,441	85,395
1,255	Alexion Pharmaceuticals Inc.	52,441	58,987	29,641	Eli Lilly and Co.	2,361,151	1,797,097
3,722	Align Technology Inc.	30,748	60,508	9,044	Emdeon Corp.	421,377	130,399
2,348	Alkermes Inc.	54,164	36,532	2,235	Encysive Pharmaceuticals Inc.	34,328	10,950
3,885	Allergan Inc.	193,327	541,341	3,452	Endo Pharmaceuticals Holdings Inc.	46,670	110,791
1,822	Allscripts Healthcare Solutions Inc.	44,312	57,226	1,800	Enzo Biochem Inc.	31,870	29,891
1,373	Alpharma Inc., Class 'A'	54,880	38,506	1,759	eResearch Technology Inc.	39,345	13,776
738	Amedisys Inc.	28,293	28,229	1,858	ev3 Inc.	29,471	37,254
1,768	American Medical Systems Holdings Inc.	26,492	38,103	3,039	Exelixis Inc.	69,393	31,828
1,336	AMERIGROUP Corp.	38,956	55,798	3,885	Express Scripts Inc., Class 'A'	101,296	323,702
5,544	AmerisourceBergen Corp.	208,731	290,062	9,203	Forest Laboratories Inc., Class 'A'	192,768	541,902
33,268	Amgen Inc.	1,461,752	2,644,551	602	Foxhollow Technologies Inc.	26,158	15,118
1,260	AMN Healthcare Services Inc.	47,947	40,381	27,406	Genentech Inc.	1,619,812	2,587,427
1,125	AmSurg Corp.	29,857	30,111	670	Genesis HealthCare Corp.	21,322	36,824
2,874	Amylin Pharmaceuticals Inc.	55,695	120,635	1,298	Gen-Probe Inc.	49,478	79,104
515	Analogic Corp.	26,752	33,645	1,502	Gentiva Health Services Inc.	10,926	33,315
5,285	Applera Corp. — Applied Biosystems Group	171,814	225,649	6,588	Genzyme Corp.	275,518	472,100
1,984	Applera Corp. — Celera Genomics Group	42,052	32,300	2,774	Geron Corp.	27,001	28,343
1,308	Apria Healthcare Group Inc.	17,606	40,564	11,277	Gilead Sciences Inc.	164,778	852,079
2,329	Arena Pharmaceuticals Inc.	36,915	34,989	880	Greatbatch Inc.	29,247	27,568
4,014	ARIAD Pharmaceuticals Inc.	27,838	24,009	660	Haemonetics Corp.	31,670	34,577
1,138	Arrow International Inc.	39,864	46,853	6,375	Health Management Associates Inc., Class 'A'	164,446	156,606
634	ArthroCare Corp.	17,921	29,452	2,933	Health Net Inc.	115,733	166,083
675	Aspect Medical Systems Inc.	16,919	14,775	1,138	HealthExtras Inc.	16,795	31,915
1,648	AtheroGenics Inc.	31,262	19,005	857	Healthways Inc.	17,832	47,581
2,733	Barr Pharmaceuticals Inc.	67,674	159,401	2,266	Henry Schein Inc.	63,861	129,158
1,392	Bausch & Lomb Inc.	87,347	84,330	1,620	Hillenbrand Industries Inc.	124,100	107,324
16,231	Baxter International Inc.	719,928	876,215	1,140	Hologic Inc.	23,298	62,723
1,619	Beckman Coulter Inc.	56,778	112,665	4,087	Hospira Inc.	160,095	159,708
6,624	Becton, Dickinson & Co.	300,282	540,741	3,409	Human Genome Sciences Inc.	133,444	49,350
1,308	Bentley Pharmaceuticals Inc.	27,123	15,480	4,212	Humana Inc.	139,035	271,102
1,724	BioCryst Pharmaceuticals Inc.	30,619	23,192	1,662	ICOS Corp.	61,203	65,352
8,863	Biogen Idec Inc.	345,254	507,339	647	ICU Medical Inc.	26,863	30,629
2,429	BioMarin Pharmaceutical Inc.	33,123	46,328	1,446	Idenix Pharmaceuticals Inc.	28,913	14,623
6,597	Biomet Inc.	161,549	316,827	880	IDEXX Laboratories Inc.	19,872	81,208
672	Bio-Rad Laboratories Inc., Class 'A'	40,403	64,531	1,584	illumina, Inc.	27,069	72,460
442	Biosite Inc.	30,216	25,126	2,159	ImClone Systems Inc.	142,039	67,233
36,062	Boston Scientific Corp.	835,332	720,965	1,762	Immucor Inc.	14,534	59,934
51,184	Bristol-Myers Squibb Co.	3,100,169	1,567,693	6,125	IMS Health Inc.	182,647	195,868
4,859	Bruker BioSciences Corp.	30,255	42,465	4,258	Incyte Corp.	64,459	28,937
2,743	C.R. Bard Inc.	84,506	264,843	753	Integra LifeSciences Holdings	31,245	37,320
1,373	Cambrex Corp.	62,683	36,301	1,627	InterMune Inc.	42,174	58,220
11,356	Cardinal Health Inc.	605,026	851,441	1,339	IntraLase Corp.	28,370	34,872
11,969	Caremark Rx Inc.	403,332	795,447	880	Intuitive Surgical Inc.	21,869	98,207
8,593	Celgene Corp.	87,889	575,281	827	Invacare Corp.	26,297	23,626
1,094	Centene Corp.	20,706	31,280	948	inVentiv Health Inc.	28,081	38,998
1,483	Cephalon Inc.	118,207	121,511	1,064	Inverness Medical Innovations Inc.	36,936	47,917
2,395	Cepheid Inc.	28,244	23,690	1,378	Invitrogen Corp.	123,940	90,747
1,855	Cerner Corp.	41,068	98,219	974	IRIS International Inc.	28,023	14,338
1,879	Charles River Laboratories International Inc.	96,894	94,570	76,400	Johnson & Johnson	4,297,308	5,869,619
661	Chemed Corp.	19,436	28,445	1,922	Keryx Biopharmaceuticals Inc.	31,755	29,747
3,469	CIGNA Corp.	311,399	531,132	965	Kindred Healthcare Inc.	34,311	28,355
1,552	Coley Pharmaceutical Group Inc.	28,200	17,501	1,791	Kinetic Concepts Inc.	134,114	82,430
2,283	Community Health Systems Inc.	94,465	97,024	6,331	King Pharmaceuticals Inc.	206,027	117,289
598	Computer Programs and Systems Inc.	28,415	23,653	1,289	K-V Pharmaceutical Co., Class 'A'	28,729	35,670
1,647	Conceptus Inc.	26,563	40,805	1,109	Kyphon Inc.	38,769	52,138
1,091	CONMED Corp.	36,409	29,353	3,536	Laboratory Corp. of America Holdings	170,739	302,318
1,767	Connetics Corp.	31,029	35,923	534	Landauer Inc.	21,525	32,606
1,255	Conor Medsystems Inc.	28,727	45,756	527	LCA-Vision Inc.	30,044	21,072
1,149	Cooper Cos. Inc. (The)	59,672	59,501	1,333	LifeCell Corp.	29,910	37,446
2,035	Cotherix Inc.	29,499	31,946	1,435	LifePoint Hospitals Inc.	57,853	56,276
1,639	Covance Inc.	52,371	112,359	2,627	Lincare Holdings Inc.	71,585	121,792
4,163	Coventry Health Care Inc.	77,516	242,466	928	Magellan Health Services Inc.	33,329	46,674
1,322	Cross Country Healthcare Inc.	50,869	33,568	2,013	Mannkind Corp.	27,968	38,628
1,393	Cubist Pharmaceuticals Inc.	38,288	29,357	2,289	Manor Care Inc.	98,249	124,981
593	Cutera Inc.	18,380	18,632	891	Martek Biosciences Corp.	43,662	24,200
1,135	CV Therapeutics Inc.	48,345	18,438	711	Matria Healthcare Inc.	32,953	23,771
1,470	CyberCare Inc.	48,329	257	7,731	McKesson Corp.	584,512	456,126
				2,898	Medarex Inc.	118,184	49,878
				1,329	MedCath Corp.	39,052	42,314

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
3,812	27,938	30,919	1,087	52,713	96,262
819	25,000	23,731	1,184	21,920	39,902
1,804	86,680	37,788	2,618	24,380	45,759
1,857	29,477	45,813	761	35,470	37,513
638	13,406	41,948	1,866	69,647	78,954
2,322	89,849	106,409	1,722	35,471	34,888
4,483	235,075	207,162	1,505	65,377	77,778
993	24,432	42,513	22,343	1,186,959	1,176,265
1,349	20,750	53,076	1,246	25,924	39,947
886	30,815	49,913	1,612	97,338	84,809
1,147	30,212	28,057	978	31,569	18,983
2,656	28,691	39,068	1,046	29,887	55,189
503	25,472	34,576	1,291	42,144	71,226
2,211	114,348	106,134	1,494	31,430	68,639
1,383	55,548	70,878	1,289	19,371	41,910
3,839	300,267	403,991	3,683	121,238	70,160
2,355	42,864	82,215	15,294	636,935	822,072
1,083	55,881	110,527	2,169	30,197	54,949
1,538	148,441	80,951	1,258	28,548	37,857
560	29,495	34,904	1,093	28,840	28,580
3,699	59,144	94,872	1,321	27,736	35,910
558	23,309	34,026	2,567	28,681	12,248
1,546	64,630	65,918	4,834	123,356	319,631
11,253	360,192	450,865	4,683	36,656	113,188
1,411	24,989	35,631	1,473	35,982	139,770
1,160	85,070	159,530	3,064	88,796	44,320
1,131	28,163	48,803	4,060	94,919	67,090
8,097	279,983	682,564	726	21,667	42,411
6,455	500,828	714,136	3,071	34,055	172,754
5,342	285,285	8,081	1,563	28,665	41,306
1,316	55,627	38,592	2,135	118,644	72,001
680	19,637	36,092	770	33,373	35,609
2,182	44,542	88,135	917	37,394	30,882
5,326	269,825	303,819	954	64,292	65,333
997	53,028	61,120	2,042	27,371	28,919
1,807	53,626	174,091	1,286	29,923	51,076
1,612	28,612	32,528	2,219	30,512	44,027
3,967	261,148	346,876	1,397	28,079	35,765
935	26,209	25,831	1,342	30,923	35,856
1,145	36,219	39,680	3,015	184,021	286,930
747	25,541	35,719	1,096	16,835	23,378
787	24,151	52,065	2,718	71,214	96,248
21,964	937,990	1,126,407	1,563	25,103	69,444
1,031	27,956	26,407	641	26,486	34,231
853	21,206	33,730	1,476	29,205	31,742
1,741	27,777	32,416	1,621	41,578	57,741
1,399	28,556	39,821	1,078	29,223	75,795
870	29,597	33,622	11,591	811,912	1,241,881
3,530	168,148	166,779	812	29,031	33,526
664	19,676	35,111	1,545	23,694	106,850
1,341	27,062	37,312	2,359	126,244	205,695
657	18,943	30,758	1,329	29,236	28,348
5,582	69,840	263,079	11,453	410,569	398,103
2,537	46,235	23,914	2,621	59,264	155,126
4,122	62,581	172,108	871	13,323	31,046
1,618	46,107	30,201	882	23,536	—
7,891	456,404	997,431	1,893	31,868	38,396
831	48,674	57,635	2,438	26,449	24,314
1,447	60,314	84,985	311	30,747	37,881
2,184	104,917	207,515	969	25,471	41,327
1,992	55,544	10	1,034	12,170	32,416
843	20,948	28,380	3,165	219,849	171,780
1,168	50,022	74,946	1,010	25,400	44,886
578	24,460	34,566	1,728	60,329	78,726
508	28,496	32,780	937	36,852	34,565
1,116	41,401	36,220	214	29,574	34,018
2,977	69,806	22,380	1,270	20,590	29,203
647	36,662	29,281	1,833	67,282	71,308
1,349	20,826	58,570	559	16,496	33,664
1,294	67,953	65,248	933	32,770	54,102
1,481	30,607	48,153	10,484	426,567	613,550
1,386	20,473	22,613	9,404	569,621	740,871
1,343	40,002	68,312	3,640	104,167	17,579
10,531	432,697	911,154	1,016	18,433	28,458
275,044	15,257,064	11,909,756	2,203	21,163	54,272
1,124	16,985	34,322	1,989	22,203	42,681
726	24,297	65,991	1,920	39,464	108,185
2,108	36,463	39,813	6,841	180,268	516,661
3,144	152,942	166,653	975	25,472	33,777
1,807	21,295	83,313	3,258	99,811	130,991
3,673	86,276	29,578	3,130	207,256	280,026
1,089	15,957	63,769	2,655	75,231	97,014
909	29,868	31,734	974	26,614	34,887
1,033	25,887	30,654	1,378	37,560	46,295
			1,428	28,487	27,137

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
6,053	Pitney Bowes Inc.	383,364	325,357	10,308	3Com Corp.	366,664	49,301
4,502	Plug Power Inc.	130,298	20,380	570	3DO Co. (The)	27,565	1
3,824	Power-One Inc.	132,555	32,396	570	Accrue Software Inc.	21,250	—
3,401	Precision Castparts Corp.	98,473	309,812	6,968	Activision Inc.	71,294	139,793
3,082	Quanta Services Inc.	114,985	70,547	2,253	Acxiom Corp.	64,894	67,250
5,739	R.R. Donnelley & Sons Co.	245,695	237,353	4,677	Adapttec Inc.	110,990	25,363
2,364	RailAmerica Inc.	27,861	44,236	3,033	ADC Telecommunications Inc.	310,112	51,284
794	Raven Industries Inc.	29,261	24,763	15,468	Adobe Systems Inc.	228,586	740,165
11,844	Raytheon Co.	761,327	727,735	1,972	Adtran Inc.	53,350	52,092
796	Regal-Beloit Corp.	33,357	48,640	1,765	Advanced Analogic Technologies Inc.	30,285	11,071
1,721	Republic Airways Holdings Inc.	29,271	33,606	1,892	Advanced Energy Industries Inc.	25,870	41,546
3,594	Republic Services Inc.	113,647	170,096	10,316	Advanced Micro Devices Inc.	185,813	244,296
1,238	Resources Connection Inc.	23,785	45,871	843	Advent Software Inc.	57,276	34,619
4,513	Robert Half International Inc.	138,369	194,946	2,273	Aeroflex Inc.	49,309	31,000
4,818	Rockwell Automation Inc.	277,505	342,458	3,388	Affiliated Computer Services Inc., Class 'A'	120,934	192,557
4,636	Rockwell Collins Inc.	170,453	341,444	4,732	Agere Systems Inc.	293,684	105,562
1,793	Rollins Inc.	23,675	46,133	12,865	Agilent Technologies Inc.	1,111,876	521,739
2,393	Roper Industries Inc.	62,622	139,905	1,322	Agilysys Inc.	24,638	25,753
1,677	Ryder System Inc.	79,612	99,645	3,645	Akamai Technologies Inc.	282,120	225,318
1,289	Schawk Inc., Class 'A'	21,944	29,310	2,117	Alliance Data Systems Corp.	86,795	153,898
680	School Specialty Inc.	17,920	29,666	9,737	Altera Corp.	153,668	222,993
389	Sequa Corp., Class 'A'	23,684	52,085	1,501	Altiris Inc.	46,301	44,332
2,032	Shaw Group Inc. (The)	75,681	79,215	2,340	AMIS Holdings Inc.	38,464	28,783
1,247	Simpson Manufacturing Co. Inc.	38,818	45,928	4,602	Amkor Technology Inc.	71,871	50,019
3,009	Sirva Inc.	29,009	12,185	2,292	Amphenol Corp., Class 'A'	50,794	165,580
1,527	SkyWest Inc.	29,621	45,331	9,790	Analog Devices Inc.	361,109	374,476
20,528	Southwest Airlines Inc.	329,971	365,971	4,208	Andrew Corp.	101,207	50,095
2,509	Spherion Corp.	48,511	21,694	949	Anixter International Inc.	20,907	59,966
1,992	SPX Corp.	137,014	141,774	1,455	Ansoft Corp.	27,291	47,071
1,577	Standard Register Co. (The)	31,156	22,022	810	ANSYS Inc.	20,460	40,994
883	Standex International Corp.	30,244	30,960	21,404	Apple Computer Inc.	306,928	2,113,181
3,900	Steelcase Inc., Class 'A'	62,429	82,418	43,686	Applied Materials Inc.	942,374	937,950
1,183	Stericycle Inc.	58,538	103,938	9,288	Applied Micro Circuits Corp.	317,832	38,478
1,921	Swift Transportation Co. Inc.	41,953	58,726	1,605	aQuantive Inc.	7,466	46,058
1,303	TAL International Group Inc.	30,236	40,470	2,981	Ariba Inc.	567,202	26,850
1,059	Tecumseh Products Co., Class 'A'	47,162	20,827	2,503	Arris Group Inc.	36,069	36,438
850	Teledyne Technologies Inc.	19,687	39,694	3,013	Arrow Electronics Inc.	104,963	110,622
1,053	Teleflex Inc.	64,032	79,110	2,547	Atheros Communications Inc.	34,620	63,191
2,095	TeleTech Holdings Inc.	50,206	58,218	12,456	Atmel Corp.	78,484	87,695
1,008	Tennant Co.	27,071	34,017	972	ATMI Inc.	38,192	34,533
2,588	Terex Corp.	46,793	194,493	6,055	Autodesk Inc.	80,477	285,089
3,546	Textron Inc.	307,719	386,940	15,273	Automatic Data Processing Inc.	827,950	875,330
1,544	Thomas & Betts Corp.	92,957	84,950	12,573	Avaya Inc.	266,758	204,544
2,391	Timken Co.	76,820	81,191	1,086	Avid Technology Inc.	38,304	47,088
1,131	Toro Co.	18,545	61,372	3,789	Avnet Inc.	127,714	112,568
2,014	Tredegar Corp.	42,156	52,991	1,289	Avocent Corp.	94,351	50,775
1,868	Trinity Industries Inc.	73,408	76,517	4,548	AVX Corp.	66,386	78,276
640	Triumph Group Inc.	29,091	39,048	4,830	Axcelis Technologies Inc.	66,220	32,769
606	Tronox Inc., Class 'B'	6,727	11,135	772	Bankrate Inc.	27,735	34,093
1,771	TurboChef Technologies Inc.	29,670	35,077	10,743	BEA Systems Inc.	230,138	157,270
53,011	Tyco International Ltd.	1,743,852	1,875,343	5,157	BearingPoint Inc.	94,716	47,229
1,319	UAP Holding Corp.	30,421	38,649	1,622	Benchmark Electronics Inc.	39,404	45,980
6,836	Union Pacific Corp.	566,489	732,024	3,146	BISYS Group Inc.	38,367	47,264
563	United Industrial Corp.	21,171	33,250	516	Black Box Corp.	51,630	25,214
29,298	United Parcel Service Inc., Class 'B'	2,829,361	2,556,374	1,470	Blackbaud Inc.	29,240	44,477
2,035	United Rentals Inc.	70,511	60,222	819	Blackboard Inc.	29,746	28,630
870	United Stationers Inc.	33,013	47,270	555	Blue Coat Systems Inc.	29,224	15,468
26,842	United Technologies Corp.	1,024,931	1,952,877	5,842	BMC Software Inc.	252,472	218,906
467	Universal Forest Products Inc.	17,629	25,336	4,118	Borland Software Corp.	47,895	26,069
1,113	Universal Truckload Services Inc.	31,619	30,761	1,521	Brightpoint Inc.	12,112	23,806
1,261	URS Corp.	39,338	62,879	13,065	Broadcom Corp., Class 'A'	1,448,430	491,233
1,786	US Airways Group Inc.	69,603	111,920	6,859	Brocade Communications Systems Inc.	272,370	65,531
1,125	USG Corp.	55,807	71,742	1,923	Brooks Automation Inc.	102,176	32,224
724	Valmont Industries Inc.	20,167	46,751	15,318	CA Inc.	762,147	403,749
818	Viad Corp.	75,189	38,647	800	Cabot Microelectronics Corp.	60,576	31,597
1,470	Vicor Corp.	27,548	19,005	762	CACI International Inc., Class 'A'	45,555	50,101
2,374	W.W. Grainger Inc.	148,031	193,218	7,160	Cadence Design Systems Inc.	254,160	149,228
1,341	Wabash National Corp.	42,943	23,564	2,177	CDW Corp.	45,800	178,147
1,192	Wabtec Corp.	37,856	42,141	3,892	Ceridian Corp.	93,058	126,725
1,012	Walter Industries Inc.	22,495	31,856	2,347	CheckFree Corp.	89,308	109,685
687	Washington Group International Inc.	41,218	47,800	1,025	Checkpoint Systems Inc.	23,020	24,094
1,257	Waste Connections Inc.	42,280	60,778	3,784	CIBER Inc.	76,779	29,855
14,878	Waste Management Inc.	759,010	636,618	2,129	Ciena Corp.	655,586	68,652
600	Watsco Inc., Class 'A'	17,417	32,928	3,338	Cirrus Logic Inc.	47,038	26,725
1,091	Watson Wyatt & Co. Holdings	33,726	57,322	172,478	Cisco Systems Inc.	8,434,264	5,485,477
867	Watts Water Technologies Inc., Class 'A'	21,241	41,477	4,429	Citrix Systems Inc.	94,625	139,416
2,075	Werner Enterprises Inc.	33,520	42,209	15,347	CMGI Inc.	316,302	23,931
1,233	WESCO International Inc.	24,274	84,383	3,756	CNET Networks Inc.	182,303	39,731
1,699	Westlake Chemical Corp.	59,288	62,042	2,374	Cogent Inc.	58,958	30,416
1,586	Williams Scotsman International Inc.	29,656	36,211	1,204	Cognex Corp.	42,605	33,374
904	Woodward Governor Co.	18,153	41,774	3,534	Cognizant Technology Solutions Corp., Class 'A'	76,492	317,322
1,516	YRC Worldwide Inc.	75,257	66,562	800	Coherent Inc.	61,772	29,390
				946	Cohu Inc.	28,900	22,193
	<i>Industrials (10.63%)</i>	51,203,871	57,644,902				

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 (\$)
784	Com21 Inc.	42,897	—	4,069	Ingram Micro Inc., Class 'A'	104,241	96,643
1,416	CommScope Inc.	27,120	50,225	1,270	Insight Enterprises Inc.	40,568	27,888
4,912	Computer Sciences Corp.	330,088	305,068	5,250	Integrated Device Technology Inc.	86,931	94,574
10,114	Compuware Corp.	187,776	98,041	161,693	Intel Corp.	6,881,049	3,810,283
724	Comtech Telecommunications Corp.	15,031	32,075	1,426	InterDigital Communications Corp.	39,960	55,674
5,124	Comverse Technology Inc.	202,408	125,875	1,593	Intermec Inc.	14,068	44,991
1,953	Concur Technologies Inc.	29,689	36,454	1,742	International Rectifier Corp.	70,056	78,107
12,136	Conexant Systems Inc.	196,661	28,810	3,942	Intersil Corp., Class 'A'	167,202	109,728
1,978	Convera Corp.	29,359	10,565	1,224	Inter-Tel Inc.	39,678	31,564
3,709	Convergys Corp.	89,436	102,638	2,805	Intervoice Inc.	49,636	25,004
37,271	Corning Inc.	1,080,940	811,495	2,641	Interwoven Inc.	153,827	45,086
1,710	Covansys Corp.	27,238	45,669	9,494	Intuit Inc.	163,708	337,080
3,050	Credence Systems Corp.	46,183	18,456	3,662	iPass Inc.	28,746	25,057
1,919	Cree Inc.	137,708	38,678	3,385	Iron Mountain Inc.	72,919	162,843
1,319	CSG Systems International Inc.	50,815	41,028	609	Itron Inc.	15,339	36,739
2,098	CTS Corp.	38,693	38,331	1,707	Ixia	26,341	19,070
963	Cymer Inc.	31,386	49,252	1,218	j2 Global Communications Inc.	21,539	38,624
3,500	Cypress Semiconductor Corp.	108,254	68,711	5,298	Jabil Circuit Inc.	146,330	151,358
1,855	Daktronics Inc.	24,229	79,547	2,351	Jack Henry & Associates Inc.	26,459	58,547
65,073	Dell Inc.	1,840,551	1,899,952	1,615	JDA Software Group Inc.	35,902	25,879
1,877	Diebold Inc.	115,064	101,787	4,536	JDS Uniphase Corp.	1,983,539	87,941
927	Digital Insight Corp.	24,893	41,521	14,274	Juniper Networks Inc.	674,898	314,606
898	Digital River Inc.	25,771	58,301	1,562	Jupitermedia Corp.	28,628	14,396
2,272	Digitas Inc.	20,608	35,455	1,436	Kanbay International Inc.	29,328	48,077
911	Diodes Inc.	35,725	37,613	2,396	Keane Inc.	93,292	33,208
321	divine Inc., Class 'A'	60,609	—	3,354	KEMET Corp.	50,745	28,492
2,711	Dolby Laboratories Inc., Class 'A'	57,942	97,862	5,148	KLA Tencor Corp.	206,624	298,039
922	DSP Group Inc.	55,031	23,283	722	Komag Inc.	30,603	31,826
2,077	DST Systems Inc.	87,580	151,377	3,614	Kopin Corp.	25,231	15,014
1,181	Dycom Industries Inc.	75,657	29,026	809	Kronos Inc.	38,128	54,588
3,655	EarthLink Inc.	158,797	30,199	2,886	Kulicke & Soffa Industries Inc.	35,957	28,211
34,727	eBay Inc.	633,936	1,215,183	2,220	L-1 Identity Solutions Inc.	58,334	39,087
1,413	eCollege.com Inc.	28,924	25,733	3,658	Lam Research Corp.	60,166	215,480
1,186	eFunds Corp.	17,659	37,954	4,757	Lattice Semiconductor Corp.	66,047	35,871
1,004	Electro Scientific Industries Inc.	50,874	23,531	3,247	Lawson Software Inc.	27,519	27,923
7,828	Electronic Arts Inc.	214,858	458,752	3,391	Lexmark International Inc.	132,182	288,855
13,331	Electronic Data Systems Corp.	779,735	427,391	8,042	Linear Technology Corp.	216,453	283,749
1,402	Electronics for Imaging Inc.	37,013	43,365	928	Littelfuse Inc.	31,761	34,428
63,391	EMC Corp.	3,158,633	973,739	1,015	LoJack Corp.	29,191	20,174
2,166	Emulex Corp.	152,359	49,176	10,157	LSI Logic Corp.	244,401	106,377
3,476	Enterpris Inc.	48,874	43,767	1,578	Macrovision Corp.	77,826	51,894
1,754	Epicor Software Corp.	30,714	27,576	1,144	Manhattan Associates Inc.	35,937	40,045
616	Equinix Inc.	71,839	54,207	968	ManTech International Corp., Class 'A'	31,812	41,488
3,138	eSPEED Inc.	56,105	31,879	1,090	Marchex Inc.	32,232	16,972
935	Euronet Worldwide Inc.	23,309	32,304	2,396	MasTec Inc.	52,815	32,176
22	Evolve Software Inc.	29,927	—	2,516	Mattson Technology Inc.	28,225	27,288
2,009	Exar Corp.	76,437	30,392	8,539	Maxim Integrated Products Inc.	305,264	304,266
4,965	Extreme Networks Inc.	146,512	24,209	688	Maximus Inc.	36,831	24,643
983	F5 Network Inc.	60,160	84,890	4,091	McAfee Inc.	179,400	135,109
1,253	FactSet Research Systems Inc.	12,241	82,354	6,913	McDATA Corp., Class 'A'	141,176	44,648
1,762	Fair Issac Corp.	55,150	83,350	5,499	MEMC Electronic Materials Inc.	111,103	250,464
3,126	Fairchild Semiconductor International Inc., Class 'A'	143,312	61,150	2,723	Mentor Graphics Corp.	36,227	57,133
3,298	FalconStor Software Inc.	59,203	33,198	1,239	Mercury Computer Systems Inc.	73,341	19,263
1,211	FEI Co.	46,649	37,162	2,396	Micrel Inc.	85,986	30,057
3,972	Fidelity National Information Services Inc.	241,280	185,305	5,390	Microchip Technology Inc.	91,814	205,106
13,982	Finisar Corp.	212,204	52,555	17,854	Micon Technology Inc.	656,918	290,043
20,593	First Data Corp.	661,338	611,563	991	Micron Systems Inc.	28,598	60,775
5,114	Fiserv Inc.	142,009	311,960	1,613	Microsemi Corp.	37,513	36,884
1,790	Flir Systems Inc.	32,196	66,303	279,332	Microsoft Corp.	11,247,921	9,706,251
991	FormFactor Inc.	25,438	42,958	360	MicroStrategy Inc., Class 'A'	73,557	47,762
1,276	Forrester Research Inc.	61,313	40,255	153	MicroStrategy Inc., Warrants, 2007/06/24	—	18
3,552	Foundry Networks Inc.	404,964	61,919	2,204	Midway Games Inc.	27,873	17,902
2,939	Gartner Inc.	106,482	67,684	1,403	MKS Instruments Inc.	76,315	36,866
9,761	Gateway Inc.	240,122	22,831	4,947	Molex Inc.	172,132	182,088
1,120	Genesis Microchip Inc.	23,549	13,216	2,319	MoneyGram International Inc.	65,665	84,629
900	Gevity HR Inc.	8,399	24,811	1,752	Monolithic Power Systems Inc.	29,636	22,651
1,408	Global Imaging Systems Inc.	19,842	35,965	64,186	Motorola Inc.	1,685,836	1,535,693
1,616	Global iTechnology Inc.	13,309	2	2,756	MPS Group Inc.	83,384	45,477
1,981	Global Payments Inc.	99,863	106,735	713	MTS Systems Corp.	16,889	32,044
7,314	Google Inc., Class 'A'	3,580,333	3,919,284	644	Multi-Fineline Electronix Inc.	29,027	15,206
4,438	Harmonic Inc.	74,496	37,546	2,084	National Instruments Corp.	39,129	66,061
3,498	Harris Corp.	98,174	186,679	9,143	National Semiconductor Corp.	132,378	241,521
1,117	Heartland Payment Systems Inc.	30,211	36,721	2,346	Navteq Corp.	119,975	95,470
2,832	Hewlett Associates Inc., Class 'A'	132,494	84,862	4,881	NCR Corp.	107,403	242,878
75,845	Hewlett-Packard Co.	3,845,846	3,635,463	1,268	Netgear Inc.	22,104	38,734
997	Hittite Microwave Corp.	27,489	37,498	935	Netlogic Microsystems Inc.	29,088	23,600
901	Hutchinson Technology Inc.	37,084	24,713	1,905	NetRatings Inc.	44,153	38,817
4,014	Hypercom Corp.	30,162	29,661	9,590	Network Appliance Inc.	147,223	438,360
1,530	Hyperion Solutions Corp.	51,870	63,990	1,765	Newport Corp.	90,882	43,030
42,258	IBM Corp.	4,800,829	4,777,413	4,153	NIC Inc.	29,158	24,019
880	Imation Corp.	19,742	47,547	1,837	Novatel Wireless Inc.	28,458	20,672
2,265	Informatica Corp.	53,021	32,183	9,845	Novell Inc.	174,751	71,031
933	InfoSpace Inc.	268,799	22,268	3,679	Novellus Systems Inc.	109,959	147,361
2,448	InfoUSA Inc.	24,741	33,928	4,112	Nuance Communications Inc.	78,212	54,838
				8,902	NVIDIA Corp.	162,006	383,396

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
1,726	Glatfelter	38,824	31,132	8,786	Citizens Communications Co.	121,049	146,923
597	Greif Inc., Class 'A'	25,147	82,256	706	Commonwealth Telephone Enterprises Inc.	40,673	34,391
1,564	H.B. Fuller Co.	27,401	46,993	1,947	Consolidated Communications Holdings Inc.	29,283	47,354
1,082	Headwaters Inc.	27,808	30,169	5,894	Crown Castle International Corp.	197,632	221,541
6,729	Hecla Mining Co.	38,159	59,982	3,333	Dobson Communications Corp., Class 'A'	30,293	33,783
2,927	Hercules Inc.	142,681	65,773	3,840	Embarq Corp.	193,914	234,870
5,774	Huntsman Corp.	126,483	127,463	2,169	FairPoint Communications Inc.	28,603	47,831
2,475	International Flavors and Fragrances Inc.	154,079	141,589	2,466	General Communication Inc., Class 'A'	24,375	45,140
12,844	International Paper Co.	737,800	509,678	2,627	Gray Television Inc.	41,919	22,408
1,281	Kronos Worldwide Inc.	46,198	48,537	2,669	IDT Corp., Class 'B'	48,064	40,625
2,862	Louisiana Pacific Corp.	82,598	71,706	1,503	Iowa Telecommunications Services Inc.	29,270	34,474
1,763	Lubrizol Corp. (The)	70,510	102,847	1,571	Leap Wireless International Inc.	70,737	108,721
6,460	Lyondell Chemical Co.	180,756	192,223	17,860	Level 3 Communications Inc.	805,853	116,389
870	MacDermid Inc.	25,667	34,523	872	Loral Space & Communications Ltd.	223,195	1
1,227	Martin Marietta Materials Inc.	69,026	148,369	1,565	NeuStar Inc., Class 'A'	57,312	59,079
5,343	MeadWestvaco Corp.	258,268	186,903	3,658	NII Holdings Inc., Class 'B'	200,327	274,309
538	Minerals Technologies Inc.	39,327	36,807	3,146	Premiere Global Services Inc.	27,632	34,560
13,988	Monsanto Co.	222,528	855,075	1,639	Price Communications Corp.	45,002	40,149
9,865	Mosaic Co. (The)	262,987	245,211	47,583	Qwest Communications International Inc.	1,457,090	463,466
1,727	Myers Industries Inc.	24,289	31,472	2,191	SBA Communications Corp.	25,233	70,116
3,709	Nalco Holding Co.	75,794	88,309	76,826	Sprint Nextel Corp.	2,517,155	1,688,812
867	Neehan Paper Inc.	34,513	35,635	861	SureWest Communications	42,274	27,594
10,738	Newmont Mining Corp. Holding Co.	480,199	564,186	1,772	Syniverse Holdings Inc.	41,094	30,911
1,655	NL Industries Inc.	29,624	19,914	3,014	Telephone and Data Systems Inc.	182,687	190,557
8,304	Nucor Corp.	147,825	528,200	3,029	Time Warner Telecom Inc., Class 'A'	61,731	70,250
1,829	Olin Corp.	60,913	35,161	2,260	United States Cellular Corp.	104,785	183,019
1,417	OM Group Inc.	68,881	74,665	883	USA Mobility Inc.	25,648	22,986
895	Oregon Steel Mills Inc.	25,413	65,001	77,366	Verizon Communications Inc.	4,687,841	3,352,748
3,933	Owens Illinois Inc.	120,191	84,443	11,735	Windstream Corp.	155,186	194,189
2,811	Packaging Corp. of America	64,014	72,293	4,583	Wireless Facilities Inc.	132,605	15,200
3,935	Pactiv Corp.	165,501	163,430		Telecommunication Services (3.00%)	23,188,624	16,247,610
4,924	Phelps Dodge Corp.	195,456	686,003	16,994	AES Corp.	609,597	435,861
4,118	PolyOne Corp.	60,759	35,941	2,015	AGL Resources Inc.	74,517	91,238
4,536	PPG Industries Inc.	374,430	338,935	4,245	Allegheny Energy Inc.	197,042	226,791
8,517	Praxair Inc.	297,113	588,033	773	Allete Inc.	92,396	41,865
978	Quanex Corp.	23,238	39,367	3,043	Alliant Energy Corp.	122,827	133,749
1,705	Reliance Steel & Aluminum Co.	37,507	78,134	5,088	Ameren Corp.	295,742	318,130
1,831	Rock-Tenn Co., Class 'A'	34,634	57,764	10,367	American Electric Power Co. Inc.	540,337	513,688
1,851	Rockwood Holdings Inc.	41,212	54,410	786	American States Water Co.	25,169	35,324
5,876	Rohm and Haas Co.	296,977	349,554	3,315	Aqua America Inc.	41,872	87,878
874	Royal Gold Inc.	10,390	36,594	7,169	Aquila Inc.	142,211	39,210
3,037	RPM International Inc.	66,072	73,829	2,003	Atmos Energy Corp.	76,147	74,379
645	RTI International Metals Inc.	18,563	58,711	1,400	Avista Corp.	47,306	41,235
1,048	Ryerson Inc.	16,416	30,599	849	Black Hills Corp.	58,059	36,496
796	Schnitzer Steel Industries Inc., Class 'A'	32,334	36,774	687	California Water Service Group	23,448	32,298
1,039	Schweitzer Mauduit International Inc.	42,101	31,497	8,063	CenterPoint Energy Inc.	298,197	155,569
1,764	Scotts Miracle-Gro Co. (The), Class 'A'	52,780	106,025	533	CH Energy Group Inc.	30,364	32,749
2,192	Sealed Air Corp.	180,377	165,600	1,292	Cleco Corp.	27,247	37,933
1,386	Sensient Technologies Corp.	40,793	39,677	5,730	CMS Energy Corp.	183,815	111,356
1,803	Sigma-Aldrich Corp.	103,008	163,068	6,352	Consolidated Edison Inc.	346,194	355,325
963	Silgan Holdings Inc.	27,375	49,219	4,595	Constellation Energy Group Inc.	241,351	368,262
6,648	Smurfit-Stone Container Corp.	144,420	81,695	2,200	Cornerstone Propane Partners L.P.	62,201	—
7,444	Solutia Inc.	122,602	6,454	8,921	Dominion Resources Inc.	617,118	870,374
2,584	Sonoco Products Co.	124,178	114,446	3,312	DPL Inc.	90,863	107,069
7,712	Southern Copper Corp.	278,306	483,633	4,549	DTE Energy Co.	260,015	256,267
1,141	Spartech Corp.	30,994	34,814	32,646	Duke Energy Corp.	1,287,817	1,261,653
2,372	Steel Dynamics Inc.	29,590	89,572	2,005	Duquesne Light Holdings Inc.	77,206	46,314
899	Steel Technologies Inc.	27,148	18,360	10,074	Dynegy Inc., Class 'A'	163,780	84,875
2,353	Stillwater Mining Co.	48,894	34,200	8,534	Edison International	279,989	451,663
893	Symyx Technologies Inc.	52,834	22,436	1,246	El Paso Electric Co.	14,335	35,336
2,997	Temple Inland Inc.	118,814	160,535	1,220	Empire District Electric Co.	34,757	35,053
4,494	Terra Industries Inc.	37,525	62,651	1,919	Energen Corp.	47,039	104,824
1,086	Terra Nitrogen Co. L.P.	25,102	43,032	3,858	Energy East Corp.	105,705	111,341
593	Texas Industries Inc.	43,399	44,323	5,551	Energy Corp.	274,865	596,359
3,372	Titanium Metals Corp.	18,505	115,797	3,180	Equitable Resources Inc.	40,096	154,499
2,990	United States Steel Corp.	117,785	254,488	17,354	Exelon Corp.	625,933	1,249,859
3,129	Valhi Inc.	50,931	94,599	8,639	FirstEnergy Corp.	420,299	605,303
2,664	Valspar Corp. (The)	69,752	85,687	10,310	FPL Group Inc.	395,601	652,917
2,695	Vulcan Materials Co.	150,245	281,848	1,949	Great Plains Energy Inc.	79,474	72,124
2,830	W.R. Grace & Co.	32,763	65,207	2,104	Hawaiian Electric Industries Inc.	63,521	66,475
2,086	Wausau Paper Corp.	55,541	36,388	1,091	IDACORP Inc.	56,028	49,070
6,282	Weyerhaeuser Co.	472,916	516,477	906	ITC Holdings Corp.	29,875	42,067
2,292	Worthington Industries Inc.	53,454	47,263	4,194	Keyspan Corp.	197,079	200,981
	Materials (3.26%)	14,375,105	17,691,891	848	Laclede Group Inc. (The)	30,171	34,568
2,421	Alaska Communications Systems Holdings Inc.	30,245	42,795	4,616	MDU Resources Group Inc.	78,103	137,729
9,349	ALLTEL Corp.	577,803	657,988	711	MGE Energy Inc.	22,670	30,266
11,073	American Tower Corp., Class 'A'	293,578	480,377	2,187	National Fuel Gas Co.	78,088	98,085
102,859	AT&T Inc.	8,035,211	4,279,168	723	New Jersey Resources Corp.	35,648	40,873
47,979	BellSouth Corp.	2,272,984	2,630,300	1,154	Nicor Inc.	63,600	62,848
3,668	Broadwing Corp.	27,180	66,673	7,088	NiSource Inc.	228,763	198,784
2,698	Centennial Communications Corp.	38,276	22,574	3,357	Northeast Utilities	69,887	110,008
3,536	CenturyTel Inc.	140,376	179,654	727	Northwest Natural Gas Co.	28,680	35,905
6,710	Cincinnati Bell Inc.	124,509	35,685	933	NorthWestern Corp.	34,081	38,413
				2,794	NSTAR	70,762	111,717

CIBC U.S. Equity Index Fund

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
2,355	OGE Energy Corp.	80,930	109,621	8,835	Ingersoll-Rand Co. Ltd., Class 'A'	316,874	402,307
2,698	Oneok Inc.	83,348	135,382	1,626	IPC Holdings Ltd.	53,145	59,509
935	Ormat Technologies Inc.	31,047	40,062	14,683	Marvell Technology Group Ltd.	500,224	327,892
842	Otter Tail Corp.	23,103	30,532	1,494	Max Re Capital Ltd.	45,025	43,151
985	Peoples Energy Corp.	51,662	51,088	2,335	Montpelier Re Holdings Ltd.	48,798	50,568
4,935	Pepco Holdings Inc.	152,404	149,372	1,502	Orient-Express Hotel Ltd., Class 'A'	54,223	82,710
9,694	PG&E Corp.	391,482	533,925	1,428	PartnerRe Ltd.	106,591	118,035
2,007	Piedmont Natural Gas Co. Inc.	54,753	62,476	1,378	Platinum Underwriters Holdings Ltd.	49,682	49,615
2,553	Pinnacle West Capital Corp.	151,017	150,448	2,445	Primus Guaranty Ltd.	31,224	32,863
1,685	PNM Resources Inc.	43,915	60,982	1,862	RenaissanceRe Holdings Ltd.	91,903	130,009
9,955	PPL Corp.	252,675	415,193	1,191	Scottish Re Group Ltd.	33,274	7,401
6,680	Progress Energy Inc.	376,191	369,206	1,961	Ship Finance International Ltd.	41,436	54,221
6,242	Public Services Enterprise Group Inc.	346,930	482,172	1,207	W.P. Stewart & Co. Ltd.	34,965	22,249
3,009	Puget Energy Inc.	108,122	88,800	3,677	XL Capital Ltd., Class 'A'	282,970	308,168
2,218	Questar Corp.	88,036	214,359	Bermuda (0.68%)		3,307,502	3,681,395
7,814	Reliant Energy Inc.	68,606	129,214	1,220	Santander BanCorp	37,014	25,342
2,961	SCANA Corp.	90,763	139,965	4,290	W Holding Co. Inc.	63,783	29,754
6,070	Sempra Energy Inc.	230,864	395,353	British Virgin Islands (0.01%)		100,797	55,096
3,072	Sierra Pacific Resources	103,855	60,165	5,798	Goldcorp Inc.	173,094	191,901
997	SJW Corp.	22,521	44,970	2,597	Meridian Gold Inc.	13,006	83,985
845	South Jersey Industries Inc.	21,267	32,853	Canada (0.05%)		186,100	275,886
19,457	Southern Co. (The)	727,356	834,588	1,502	Fresh Del Monte Produce Inc.	34,633	26,061
2,916	Southern Union Co.	81,098	94,844	5,646	Garmin Ltd.	203,528	365,701
984	Southwest Gas Corp.	29,084	43,937	14,959	Seagate Technology	341,080	461,306
5,229	Teco Energy Inc.	162,797	104,844	Cayman Islands (0.16%)		579,241	853,068
16,649	TXU Corp.	445,142	1,050,288	3,126	Teva Pharmaceutical Industries Ltd., ADR	147,472	113,061
2,716	UGI Corp.	59,693	86,221	Israel (0.02%)		147,472	113,061
887	UIL Holdings Corp.	33,533	43,549	1,953	Double Hull Tankers Inc.	28,581	36,795
897	Unisource Energy Corp.	21,753	38,131	Jersey Channel Islands (0.01%)		28,581	36,795
1,989	Vectren Corp.	59,580	65,457	1,829	R&G Financial Corp.	41,785	16,282
2,239	Westar Energy Inc.	59,257	67,639	Spain (0.00%)		41,785	16,282
1,273	WGL Holdings Inc.	53,483	48,264	680	Steiner Leisure Ltd.	27,579	36,005
3,064	Wisconsin Energy Corp.	123,230	169,222	2,446	UTi Worldwide Inc.	86,800	85,108
1,096	WPS Resources Corp.	64,588	68,911	United Kingdom (0.02%)		114,379	121,113
10,500	Xcel Energy Inc.	423,034	281,767	Total of International Equities (0.98%)		4,678,850	5,321,212
Utilities (3.29%)		14,555,006	17,816,755	Total of Equities (98.94%)		481,870,975	536,440,889
Total of United States Equities (97.96%)		477,192,125	531,119,677	Total of Investments before Short-Term Investments (98.94%)		481,870,975	536,440,889
International Equities							
1,476	Everest Re Group Ltd.	172,993	168,516				
Barbados (0.03%)							
24,279	Accenture Ltd., Class 'A'	803,952	1,043,401				
7,528	ACE Ltd.	468,430	530,613				
876	Arch Capital Group Ltd.	23,677	68,922				
2,275	Aspen Insurance Holdings Ltd.	61,715	69,786				
1,964	Assured Guaranty Ltd.	59,099	60,794				
3,750	Axis Capital Holdings Ltd.	131,512	145,623				
1,728	Endurance Specialty Holdings Ltd.	68,783	73,558				

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)		
500,000	Government of Canada Treasury Bill, 5.08%, 2007/01/12	558,355
3,800,000	Business Development Bank of Canada Discount Note, 5.20%, 2007/02/21	4,226,292
575,000	Bank of Montreal Term Deposit, 5.25%, 2007/01/02	669,127
Short-Term Investments — USD		5,453,774
Total of Short-Term Investments (1.04%)		5,453,774
Total of Investments (99.98%)		487,324,749
Margin (0.00%)		21,444
Unrealized Gain (Loss) on Futures Contracts (-0.01%)		(68,065)
Other Assets, Less Liabilities (0.03%)		146,777
Total Net Assets (100.00%)		542,179,993

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
9,299,709	United States Russell 2000 Index Future, Expiry March 2007; 20 contracts at USD 799.15 per contract	9,250,251	(49,458)
3,348,105	United States Russell Mini Index Future, Expiry March 2007; 36 contracts at USD 799.20 per contract	3,330,090	(18,015)
(12,130,339)	United States S&P 500 E-Mini Index Future, Expiry March 2007; (146) contracts at USD 1,427.94 per contract	(12,135,122)	(4,783)
3,735,825	United States S&P 500 Index Future, Expiry March 2007; 9 contracts at USD 1,426.80 per contract	3,740,016	4,191
4,253,300	Total Equity Index Futures	4,185,235	(68,065)

As at December 31, 2006, \$21,444 cash was deposited as margin for the futures contracts.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 542,080	\$ 533,659
Cash including foreign currency holdings, at current value	22	131
Margin	21	652
Accrued interest and dividends receivable	588	601
Receivable for units issued	630	362
Total Assets	543,341	535,405
Liabilities		
Payable for units redeemed	676	648
Management fees payable	407	424
Other accrued expenses	10	—
Distributions payable to unitholders	—	4
Unrealized loss on futures contracts	68	324
Total Liabilities	1,161	1,400
Total Net Assets	\$ 542,180	\$ 534,005
Net Asset Value per Unit (note 4)	\$ 23.18	\$ 20.57

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 70,176	\$ 13,805
Distributions Paid or Payable to Unitholders		
From net investment income	(8,005)	(5,388)
	(8,005)	(5,388)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	169,591	89,882
Amount received from reinvestment of distributions	8,024	5,362
Amount paid on redemptions of units	(231,611)	(115,023)
	(53,996)	(19,779)
Increase (Decrease) in Net Assets for the Year	8,175	(11,362)
Net Assets at Beginning of Year	534,005	545,367
Net Assets at End of Year	\$ 542,180	\$ 534,005

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 353	\$ 275
Dividend revenue	10,452	9,229
Income (loss) from futures contracts	1,195	(744)
Securities lending revenue	65	47
Other income	—	53
	12,065	8,860
Expenses (notes 5 and 8)		
Management fees	4,317	7,919
Audit fees	16	18
Custodial fees	169	158
Legal fees	18	34
Regulatory fees	17	15
Unitholder reporting costs	1,520	1,612
Other expenses	6	19
	6,063	9,775
Expenses waived/absorbed by the Manager	(2,182)	(5,993)
	3,881	3,782
Net Investment Income (Loss)	8,184	5,078
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(777)	(12,113)
Net realized gain (loss) on foreign currency (notes 2d and e)	(349)	(122)
Increase (decrease) in unrealized appreciation (depreciation) of investments	63,118	20,962
Net Gain (Loss) on Investments	61,992	8,727
Increase (Decrease) in Net Assets from Operations	\$ 70,176	\$ 13,805
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.85	\$ 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 Year	\$ 525,539	\$ 549,815
Purchases	6,253	80,127
	531,792	629,942
Cost of Investments Held at End of Year	481,871	525,539
Cost of Investments Sold or Matured	49,921	104,403
Proceeds from sales or maturities	49,144	92,290
Net Realized Gain (Loss) on Sale of Investments	\$ (777)	\$ (12,113)

CIBC U.S. Index RRSP Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
33,300,000	Government of Canada Discount Note, 5.08%, 2007/01/12	37,186,454	38,681,116
22,000,000	Province of British Columbia Discount Note, 5.19%, 2007/03/20	25,094,801	25,309,713
41,080,000	Province of Ontario Discount Note, 5.17%, 2007/03/19	46,885,250	47,269,389
1,405,000	Business Development Bank of Canada Discount Note, 5.20%, 2007/02/21	1,562,616	1,622,669
15,000,000	Business Development Bank of Canada Discount Note, 5.17%, 2007/03/16	17,102,577	17,267,491
6,950,000	Canadian Wheat Board Discount Note, 5.20%, 2007/02/26	7,892,894	8,020,769
14,000,000	Chevron Canada Capital Co. Discount Note, 5.30%, 2007/03/09	15,973,405	16,128,408
8,000,000	Corporate Receivables Trust Discount Note, 5.29%, 2007/01/30	8,825,970	9,267,769
15,000,000	Corporate Receivables Trust Discount Note, 5.29%, 2007/03/16	17,153,298	17,263,067
3,400,000	Corporate Receivables Trust Discount Note, 5.32%, 2007/03/30	3,904,076	3,904,653
16,475,000	Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/01/16	18,459,578	19,124,631
10,000,000	Darwin Receivables Trust Senior Discount Note, 5.33%, 2007/02/28	11,165,393	11,534,999
8,000,000	Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/03/13	9,057,353	9,210,951
7,000,000	Enbridge Inc. Discount Note, 5.32%, 2007/03/15	8,055,399	8,056,590
49,900,000	Export Development Canada Discount Note, 5.23%, 2007/01/19	54,996,850	57,903,529
3,625,000	Export Development Canada Discount Note, 5.20%, 2007/04/09	4,089,423	4,158,525
10,900,000	GE Capital Canada Funding Co. Discount Note, 5.32%, 2007/01/03	11,990,458	12,676,936
8,300,000	King Street Funding Trust Discount Note, 5.30%, 2007/01/18	9,312,249	9,632,060
17,000,000	Merit Trust Senior Discount Note, 5.32%, 2007/03/27	19,402,649	19,532,161
4,275,000	Merit Trust Senior Discount Note, 5.32%, 2007/03/30	4,908,802	4,909,527
2,000,000	Prime Trust Senior Discount Note, 5.30%, 2007/02/01	2,210,625	2,316,243
21,450,000	Prime Trust Senior Discount Note, 5.32%, 2007/03/27	24,481,577	24,644,992
5,000,000	Royal Bank of Canada Discount Note, 5.27%, 2007/02/14	5,578,537	5,779,830
12,000,000	Royal Bank of Canada Discount Note, 5.27%, 2007/03/20	13,698,298	13,803,020
10,000,000	Summit Trust Series 'A' Discount Note, 5.25%, 2007/06/07	11,194,917	11,374,010
1,500,000	Zeus Receivables Trust Senior Discount Note, 5.31%, 2007/01/18	1,686,197	1,740,725
13,000,000	Zeus Receivables Trust Senior Discount Note, 5.32%, 2007/03/05	14,669,535	14,984,785
5,100,000	Zeus Receivables Trust Senior Discount Note, 5.30%, 2007/03/09	5,781,360	5,875,403
2,200,000	Bank of Montreal Term Deposit, 5.25%, 2007/01/02	2,560,140	2,560,508
<i>Short-Term Investments — USD</i>		414,880,681	424,554,469
Total of Short-Term Investments (99.88%)		414,880,681	424,554,469
Total of Investments (99.88%)		414,880,681	424,554,469
Margin (0.01%)			47,954
Unrealized Gain (Loss) on Futures Contracts (0.29%)			1,227,442
Other Assets, Less Liabilities (-0.18%)			(752,297)
Total Net Assets (100.00%)			425,077,568

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(4,162,700)	United States S&P 500 E-Mini Index Future, Expiry March 2007; (50) contracts at USD 1,430.85 per contract	(4,155,863)	6,837
431,374,513	United States S&P 500 Index Future, Expiry March 2007; 1,041 contracts at USD 1,424.37 per contract	432,595,118	1,220,605
427,211,813	Total Equity Index Futures	428,439,255	1,227,442

As at December 31, 2006, \$47,954 cash was deposited as margin for the futures contracts.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 424,554	\$ 706,002
Cash including foreign currency holdings, at current value	44	40
Margin	48	6,097
Accrued interest and dividends receivable	1	2
Receivable for units issued	109	190
Unrealized gain on futures contracts	1,227	—
Total Assets	425,983	712,331
Liabilities		
Payable for units redeemed	579	966
Management fees payable	320	562
Other accrued expenses	6	—
Unrealized loss on futures contracts	—	9,048
Total Liabilities	905	10,576
Total Net Assets	\$ 425,078	\$ 701,755
Net Asset Value per Unit (note 4)	\$ 10.56	\$ 9.28

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 28,433	\$ 23,293
Income (loss) from futures contracts	47,461	9,259
	75,894	32,552
Expenses (notes 5 and 8)		
Management fees	6,341	8,118
Audit fees	12	13
Custodial fees	135	157
Legal fees	22	51
Regulatory fees	15	15
Unitholder reporting costs	1,374	1,535
Other expenses	7	28
	7,906	9,917
Expenses waived/absorbed by the Manager	(3,334)	(4,222)
	4,572	5,695
Net Investment Income (Loss)	71,322	26,857
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on foreign currency (notes 2d and e)	(22,280)	(35,824)
Increase (decrease) in unrealized appreciation (depreciation) of investments	8,830	18,445
Net Gain (Loss) on Investments	(13,450)	(17,379)
Increase (Decrease) in Net Assets from Operations	\$ 57,872	\$ 9,478
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.95	\$ 0.12

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 57,872	\$ 9,478
Distributions Paid or Payable to Unitholders		
From net investment income	(1,974)	—
Return of capital	—	(1,500)
	(1,974)	(1,500)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	30,697	66,598
Amount received from reinvestment of distributions	2,034	1,484
Amount paid on redemptions of units	(365,306)	(155,859)
	(332,575)	(87,777)
Increase (Decrease) in Net Assets for the Year	(276,677)	(79,799)
Net Assets at Beginning of Year	701,755	781,554
Net Assets at End of Year	\$ 425,078	\$ 701,755

CIBC International Index Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value				Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)		
Bonds								
775	ING Management Ltd., Convertible Bond, 7.00%, 2007/04/02 (AUD)				1,465	17		
Australian Dollar (0.00%)						1,465	17	
Total of Bonds (0.00%)						1,465	17	
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	15,368	6,349	Qantas Airways Ltd.	21,229	30,409	
3,064	AGL Energy Ltd.	20,177	45,472	5,330	QBE Insurance Group Ltd.	50,397	140,523	
3,526	Alinta Ltd.	23,690	38,228	6,150	Rinker Group Ltd.	31,280	101,176	
7,810	Alumina Ltd.	46,969	45,306	1,918	Rio Tinto Ltd.	53,145	129,754	
5,906	Amcor Ltd.	32,940	39,224	3,988	Santos Ltd.	21,602	36,064	
12,548	AMP Ltd.	115,849	115,843	1,776	Sonic Healthcare Ltd.	10,805	24,201	
1,074	Ansell Ltd.	10,172	11,069	9,051	Stockland	37,386	68,558	
1,905	APN News & Media Ltd.	7,951	10,552	3,715	Suncorp-Metway Ltd.	36,853	69,185	
2,361	Aristocrat Leisure Ltd.	13,275	34,304	5,537	Sydney Roads Group	4,923	6,692	
12,279	Australia and New Zealand Banking Group Ltd.	204,710	316,690	4,300	Symbion Health Ltd.	19,811	14,910	
1,152	Australian Stock Exchange Ltd.	20,149	40,222	3,523	Tabcorp Holdings Ltd.	34,469	54,375	
5,846	AXA Asia Pacific Holdings Ltd.	24,520	38,937	6,000	Tattersall's Ltd.	21,540	21,468	
1,488	Babcock & Brown Ltd.	28,169	33,691	18,736	Telstra Corp. Ltd.	96,396	71,145	
22,835	BHP Billiton Ltd.	208,967	527,747	9,000	Telstra Corp. Ltd., Installment Receipts	22,228	22,206	
1,111	Billabong International Ltd.	13,016	17,701	3,507	Toll Holdings Ltd.	35,423	58,698	
4,715	Bluescope Steel Ltd.	14,216	37,153	1,257	Tower Australia Group Ltd.	2,090	3,517	
3,932	Boral Ltd.	12,476	27,396	5,352	Transurban Group	23,190	37,343	
9,000	Brambles Ltd.	106,018	105,511	2,537	Wesfarmers Ltd.	38,750	87,263	
906	Caltex Australia Ltd.	15,472	19,079	9,976	Westfield Group	146,356	191,628	
5,500	Centro Properties Group	14,754	45,869	12,290	Westpac Banking Corp. Ltd.	143,768	272,485	
9,033	CFS Gandel Retail Trust	9,848	19,299	3,132	Woodside Petroleum Ltd.	44,902	109,032	
2,350	Challenger Financial Services Group Ltd.	6,378	8,848	7,810	Woolworths Ltd.	60,463	170,945	
3,513	Coca-Cola Amatil Ltd.	16,501	24,953	1,000	WorleyParsons Ltd.	16,326	19,514	
368	Cochlear Ltd.	9,385	19,515	3,000	Zinifex Ltd.	25,379	51,381	
7,957	Coles Myer Ltd.	52,421	101,990	Australia (5.12%)			3,212,183	5,454,261
8,382	Commonwealth Bank of Australia	209,300	379,294	203	Bohler-Uddeholm AG	4,674	16,491	
9,764	Commonwealth Property Office Fund	10,042	13,156	1,240	Erste Bank der Oesterreichischen Sparkassen AG	45,880	110,369	
3,006	Computershare Ltd.	18,321	24,428	59	Flughafen Wien AG	3,050	6,746	
1,219	CSL Ltd.	30,767	72,905	1,000	IMMOEAST Immobilien Anlagen AG	11,726	16,323	
6,123	CSR Ltd.	21,097	21,036	3,003	Immofinanz Immobilien Anlagen AG	34,045	49,714	
17,632	DB RREEF Trust	21,457	28,646	23	Mayr-Melnhof Karton AG	1,743	5,009	
2,478	DCA Group Ltd.	5,774	7,864	966	Meinl European Land Ltd.	21,632	28,819	
1,975	Downer EDI Ltd.	12,706	12,637	517	Oesterreichische El Wirtsch AG, Class 'A'	14,031	31,972	
464	ERG Ltd.	13,042	140	1,107	OMV AG	30,255	72,969	
13,515	Foster's Group Ltd.	52,573	85,640	144	RHI AG	5,165	8,552	
3,549	Futuris Corp. Ltd.	5,641	6,389	2,349	Telekom Austria AG	40,708	72,914	
7,000	Goodman Fielder Ltd.	11,870	14,228	584	voestalpine AG	9,821	38,272	
12,857	GPT Group	45,332	65,938	473	Wienerberger AG	19,916	32,614	
3,549	Harvey Norman Holdings Ltd.	10,506	12,339	Austria (0.46%)			242,646	490,764
1,405	Iluka Resources Ltd.	5,168	8,545	649	Agfa Gevaert NV	21,207	19,228	
5,257	ING Industrial Fund	10,391	11,395	67	Barco NV	9,309	7,095	
10,704	Insurance Australia Group Ltd.	31,140	62,121	87	Bekaert SA	7,434	12,618	
10,237	Investa Property Group	19,765	23,547	1,092	Belgacom SA	55,337	55,826	
6,264	John Fairfax Holdings Ltd.	18,678	27,717	43	Cofinimmo	7,461	10,041	
932	Leighton Holdings Ltd.	6,169	17,256	107	Colruyt NV	8,605	26,539	
2,411	Lend Lease Corp. Ltd.	36,588	40,683	99	Compagnie Maritime Belge SA	3,077	4,957	
1,972	Lion Nathan Ltd.	10,204	14,709	510	Delhaize Group	42,903	49,312	
4,436	Macquarie Airports	11,645	14,621	3,716	Dexia	85,404	118,047	
1,631	Macquarie Bank Ltd.	53,098	117,799	16	D'leteren SA	7,383	6,615	
2,120	Macquarie Communications Infrastructure Group	10,063	12,215	119	Euronav SA	4,317	4,133	
9,114	Macquarie Goodman Group	32,046	63,328	7,650	Fortis	282,013	378,531	
16,612	Macquarie Infrastructure Group NPV	45,584	52,556	495	Groupe Bruxelles Lambert SA	37,145	69,012	
13,000	Macquarie Office Trust	14,596	18,312	1,221	InBev NV	60,209	93,393	
3,861	Mayne Pharma Ltd.	9,569	14,396	1,229	KBC Groep NPV	113,460	174,897	
5,871	Mirvac Group	18,811	30,008	212	Mobistar SA	13,900	20,996	
4,215	Multiplex Group	12,108	15,390	120	Omega Pharma SA	7,958	10,497	
10,753	National Australia Bank Ltd.	252,986	397,802	426	Solvay SA	42,144	75,881	
2,231	Newcrest Mining Ltd.	13,371	53,690	737	UCB SA	45,500	58,712	
3,806	OneSteel Ltd.	3,282	16,309	165	Umicore	13,786	32,591	
2,095	Orica Ltd.	20,401	46,540	Belgium (1.15%)			868,552	1,228,921
5,316	Origin Energy Ltd.	18,171	40,160	14,000	Foxconn International Holdings Ltd.	33,933	53,144	
3,035	Pacific Brands Ltd.	9,145	7,255	China (0.05%) (note 10)			33,933	53,144
3,000	Paladin Resources Ltd.	10,098	24,374					
2,603	PaperlinX Ltd.	8,722	9,345					
273	Perpetual Trustees Australia Ltd.	15,724	19,520					
903	Publishing & Broadcasting Ltd.	8,308	17,589					

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 (\$)
7	A P Moller — Maersk AS	54,711	76,374	503	Pernod-Ricard SA	64,283	134,052
64	Bang & Olufsen AS, Series 'B'	4,430	9,570	444	Pinault-Printemps Redoute SA	106,681	76,956
214	Carlsberg AS, Series 'B'	14,584	24,642	1,023	PSA Peugeot Citroën SA	53,547	78,737
179	Coloplast AS, Class 'B'	10,951	18,782	926	Publicis Groupe	45,912	45,344
85	Dampskibsselskabet Torm AS	3,879	6,458	1,243	Renault SA	93,221	173,018
328	Danisco AS	21,916	32,412	1,119	Safran SA	34,321	30,094
3,195	Danske Bank AS	87,430	164,637	6,644	Sanofi-Aventis SA	581,835	712,108
140	DSV AS	8,881	29,674	1,518	Schneider Electric SA	140,187	195,295
115	East Asiatic Co. Ltd. AS (AS det Ostasiatiske Kompagni)	2,194	7,473	5,526	SCOR NPV	13,328	18,968
286	FLSmith & Co. AS	8,960	21,108	152	Société des Autoroutes Paris-Rhin-Rhone	13,721	14,089
1,401	GN Store Nord AS	11,843	24,000	2,407	Société Générale	228,269	473,349
381	H. Lundbeck AS	14,406	12,190	790	Société Télévision Française 1	31,877	34,033
58	I-data International AS	6,872	—	640	Sodexo Alliance SA	39,094	46,602
132	NKT Holding AS	5,680	13,541	6,643	Suez SA	301,414	399,115
1,616	Novo Nordisk AS, Series 'B'	81,242	156,470	2,167	Suez SA, Strip VVPR	9	33
316	Novozymes A/S, Class 'B'	16,584	31,509	616	Technip SA	29,743	49,118
125	Topdanmark AS	5,520	23,972	577	Thales SA	31,344	33,382
1,243	Vestas Wind Systems AS	49,978	60,828	1,742	Thomson	57,149	39,553
198	William Demant Holding AS	10,615	18,645	14,256	TOTAL SA	747,913	1,192,491
Denmark (0.69%)		420,676	732,285	306	Unibail Holding	25,792	86,753
480	Amer Sports OYJ	6,493	12,278	468	Valeo SA	38,579	22,601
256	Cargotec Corp., Class 'B'	10,031	16,485	1,916	Veolia Environnement	64,646	169,862
1,003	Elisa OYJ	11,432	31,882	1,357	Vinci SA	83,396	201,051
2,937	Fortum OYJ	38,468	96,964	7,741	Vivendi SA	712,978	350,987
372	KCI Konecranes OYJ	5,027	12,685	276	Zodiac SA	10,280	21,513
437	Kesko OYJ, Series 'B'	10,651	26,797	France (8.78%)		7,928,373	9,349,998
511	Kone OYJ, Class 'B'	10,292	33,592	1,326	Adidas-Salomon AG	66,382	76,975
856	Metso OYJ	20,700	50,105	2,816	Allianz AG, Registered	791,372	666,009
860	Neste Oil OYJ	29,220	30,295	471	Altana AG	35,046	33,781
26,745	Nokia OYJ	1,137,623	631,351	3,192	BASF AG	199,838	361,866
691	Nokian Renkaat OYJ	5,959	16,406	4,656	Bayer AG	269,044	290,268
1,000	OKO Bank PLC, Series 'A'	16,345	19,443	339	Beiersdorf AG	13,935	25,516
553	Oriola-KD Oyj, Series 'B'	1,175	2,632	570	Celesio AG	19,106	35,145
553	Orion Oyj, Class 'B'	8,197	13,951	4,187	Commerzbank AG	116,087	183,413
669	Outokumpu OYJ, Series 'A'	11,981	30,317	878	Continental AG	41,966	118,387
559	Rautaruukki OYJ Group PLC, Series 'K'	5,284	25,739	6,117	DaimlerChrysler AG, Registered	519,916	438,063
2,871	Sampo OYJ, Series 'A'	52,598	89,138	3,453	Deutsche Bank AG, Registered	380,562	534,538
407	Stonesoft OYJ	9,451	293	711	Deutsche Boerse AG	56,136	152,220
4,047	Stora Enso OYJ, Series 'R'	81,630	74,179	1,536	Deutsche Lufthansa AG	43,137	48,877
528	TietoEnator OYJ	28,508	19,743	4,802	Deutsche Post AG, Registered	123,270	168,481
3,511	UPM-Kymmene Corp. OYJ	75,279	102,829	1,000	Deutsche Postbank AG	98,261	97,571
374	Uponor OYJ	5,684	16,206	18,310	Deutsche Telekom AG, Registered	971,979	388,250
426	Wartsila OYJ, Series 'B'	10,456	26,558	210	Douglas Holding AG	10,913	12,620
837	YIT OYJ	21,115	26,823	4,068	E.ON AG	343,993	641,472
Finland (1.32%)		1,613,599	1,406,691	421	Fresenius Medical Care AG	50,818	65,151
1,318	Accor SA	82,658	118,473	404	Heidelberger Druckmaschinen AG	18,431	22,174
813	Air France-KLM	18,774	39,675	399	Henkel KGaA, Preferred	43,976	68,173
787	Air Liquide SA	125,156	216,769	282	Hochtief AG	15,648	23,770
15,074	Alcatel SA, Series 'A'	568,655	250,002	900	Hypo Real Estate Holding AG	46,594	65,551
738	Alstom	62,871	115,787	5,065	Infineon Technologies AG	102,674	82,465
452	Atos Origin SA	38,113	31,071	584	IVG Immobilien AG	18,788	29,461
10,890	Axa SA	491,098	510,314	424	KarstadtQuelle AG	19,110	14,216
185	BIC SA	14,622	14,964	718	Linde AG	60,242	86,288
5,470	BNP Paribas SA	368,774	691,753	851	MAN AG	42,895	89,356
1,359	Bouygues SA	81,999	101,149	343	Merck KGaA	20,584	41,381
640	Business Objects SA, Registered	25,047	29,184	903	Metro AG	59,194	66,598
838	Cap Gemini	178,515	60,948	156	Metro AG, Preferred, Series '1'	7,366	11,452
4,021	Carrefour SA	357,300	282,909	401	MLP AG	30,575	9,209
279	CNP Assurances	20,211	36,108	1,310	Munchener Rueckversicherungs-Gesellschaft AG, Registered	371,019	262,387
2,085	Compagnie de Saint-Gobain	116,664	203,089	53	Porsche AG, Preferred	38,323	78,398
962	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	56,174	106,823	382	Premiere AG, Registered	5,158	7,455
4,019	Crédit Agricole SA	127,066	195,839	551	ProsiebenSat.1 Media AG, Preferred	20,525	20,340
382	Dassault Systèmes SA	31,119	23,475	79	Puma AG Rudolf Dassler Sport	18,749	35,701
656	Essilor International SA	34,419	81,869	944	Qiagen AG	28,628	16,879
292	Établissements Économiques du Casino Guichard Perrachon SA	35,491	31,466	2,906	RWE AG, Class 'A'	194,611	370,302
2,198	European Aeronautic Defence and Space Co.	57,771	87,670	262	RWE AG, Preferred	14,799	28,818
11,345	France Télécom SA	665,749	363,865	5,944	SAP AG	362,408	367,167
1,000	Gaz de France	37,223	53,365	5,530	Siemens AG, Registered	592,492	634,752
1,596	Groupe Danone (The)	151,630	280,565	445	Suedzucker AG	10,521	12,386
378	Hermes International	30,968	54,932	2,417	Thyssen Krupp AG	72,328	131,978
213	Imerys SA	10,631	22,002	1,427	TUI AG, Registered	54,043	33,195
124	Klépierre	9,672	27,175	1,128	Volkswagen AG	84,573	148,698
1,004	Lafarge SA	120,385	173,487	706	Volkswagen AG, Preferred	35,803	61,178
811	Lagardère SCA, Registered	70,608	75,713	105	Wincor Nixdorf AG	14,788	18,730
1,880	L'Oréal SA	177,192	218,461	Germany (6.74%)		6,556,606	7,177,061
1,644	LVMH Moët Hennessy Louis Vuitton SA	158,360	201,038	2,599	Alpha Bank A.E., Registered	50,366	91,089
216	Neopost SA	26,277	31,502	1,240	Bank of Piraeus	16,311	46,325
842	PagesJaunes Groupe SA	27,662	19,452	727	Coca-Cola Hellenic Bottling Co. SA	16,633	32,973
				676	Cosmote Mobile Telecommunications SA	14,483	23,190
				1,546	EFG Eurobank Ergasias	29,672	64,932
				84	Folli-Follie SA	2,520	3,846

CIBC International Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
269	Germanos SA	4,870	7,833	1,000	Kingspan Group PLC	18,589	30,777
266	Hellenic Exchanges Holding SA	4,441	5,668	Ireland (0.86%)			
718	Hellenic Petroleum SA	6,986	11,447	2,840	Alleanza Assicurazioni SPA	41,648	43,988
799	Hellenic Technodomiki Tev SA	6,714	10,345	712	Arnoldo Mondadori Editore SPA	11,296	8,642
2,140	Hellenic Telecommunications Organization SA (OTE)	47,960	74,424	6,422	Assicurazioni Generali SPA	288,674	326,940
240	Hyatt Regency Hotels and Tourism SA	3,331	4,195	683	Autogrill SPA	11,387	14,571
501	Intracom SA, Registered	9,547	3,929	1,918	Autostrade SPA	48,594	63,971
2,481	National Bank of Greece SA	90,451	132,287	7,394	Banca Monte dei Paschi di Siena SPA	35,220	55,503
1,502	OPAP SA	37,786	67,427	2,785	Banca Popolare di Milano SCRL	26,950	55,988
124	Papastratos Cigarettes Co.	2,181	3,429	2,309	Banche Popolari Unite SCPA	56,032	73,620
705	Public Power Corp.	18,219	20,721	2,503	Banco Popolare di Verona e Novara SCRL	51,478	83,357
483	Technical Olympic SA, Registered	1,641	1,874	370	Benetton Group SPA	9,349	8,196
383	Titan Cement Co.	11,467	24,187	1,000	Bulgari SPA	13,624	16,454
580	Viohalco Hellenic Copper and Aluminum Industry SA	7,710	8,373	11,281	Capitalia SPA	103,526	123,737
1,178	Vodafone Panafon SA	9,522	11,171	6,000	Compagnia Assicuratrice Unipol SPA, Preferred	18,001	22,564
Greece (0.61%)				28,925	Enel SPA	321,467	346,548
1,378	ASM Pacific Technology Ltd.	6,988	8,917	17,006	ENI SPA	324,201	664,932
9,656	Bank of East Asia Ltd.	33,110	63,439	3,665	Fiat SPA	86,796	81,278
24,943	BOC Hong Kong (Holdings) Ltd.	47,490	78,626	1,988	Finmeccanica SPA	40,808	62,485
7,270	Cathay Pacific Airways	16,141	20,812	1,017	Gruppo Editoriale L'Espresso SPA	15,149	6,416
9,977	Cheung Kong (Holdings) Ltd.	138,841	142,643	26,099	Intesa Sanpaolo	149,082	233,654
2,660	Cheung Kong Infrastructure Holdings Ltd.	6,738	9,592	6,258	Intesa Sanpaolo, RNC	21,511	52,982
12,053	CLP Holdings Ltd.	71,231	103,546	475	Italcementi SPA	6,925	15,541
7,510	Esprit Holdings Ltd.	37,433	97,356	389	Lottomatica SPA	15,954	18,771
8,930	Giordano International Ltd.	6,718	5,660	922	Luxtottica Group SPA	24,989	32,853
12,425	Hang Lung Properties Ltd.	21,863	36,278	5,152	Mediaset SPA	82,256	90,927
5,179	Hang Seng Bank Ltd.	76,060	82,296	3,213	Mediobanca SPA	51,195	88,004
4,512	Henderson Land Development Co. Ltd.	29,171	29,275	1,708	Mediolanum SPA	19,557	16,143
23,707	Hong Kong & China Gas Co.	38,510	62,039	19,125	Pirelli & C. SPA	40,145	22,104
7,220	Hong Kong Exchanges & Clearing Ltd.	26,272	91,989	7,455	San Paolo-IMI SPA	147,323	201,113
9,526	Hongkong Electric Holdings Ltd.	54,503	54,214	27,338	Seat Pagine Gialle SPA	25,289	18,899
4,562	Hopewell Holdings Ltd.	8,173	18,586	6,562	Snam Rete Gas SPA	29,990	43,220
9,550	Hutchison Telecommunications International Ltd.	11,011	28,038	780	Snia SPA	8,161	204
14,720	Hutchison Whampoa Ltd.	219,504	173,687	71,834	Telecom Italia SPA	271,380	251,582
4,678	Hysan Development Co. Ltd.	10,202	14,233	40,439	Telecom Italia SPA, RNC	109,580	119,046
831	i-CABLE Communications Ltd.	280	226	8,053	Terna SPA	27,203	31,686
8,832	Johnson Electric Holdings Ltd.	18,681	7,033	1,500	Tiscali SPA	37,668	5,810
3,350	Kerry Properties Ltd.	9,367	18,226	51,026	UniCredito Italiano SPA	381,504	518,526
3,350	Kingboard Chemical Holdings Ltd.	8,758	15,310	Italy (3.57%)			
13,823	Li & Fung Ltd.	36,318	49,951	1,805	77 Bank Ltd. (The)	23,959	13,284
14,000	Link REIT (The)	30,439	33,485	451	Acom Co. Ltd.	53,921	17,566
4,000	Melco International Development Ltd.	11,062	11,020	275	Aderans Co. Ltd.	11,900	7,923
9,098	MTR Corp. Ltd.	19,987	26,590	974	Advantest Corp.	96,769	64,896
17,442	New World Development Co. Ltd.	34,914	40,686	4,610	Aeon Co. Ltd.	70,116	115,883
6,000	Noble Group Ltd.	3,872	4,988	609	Aeon Credit Service Co. Ltd.	17,167	13,405
1,045	Orient Overseas International Ltd.	4,445	7,722	505	Aiful Corp.	36,991	16,458
361	Oriental Press Group	68	76	1,250	Aisin Seiki Co. Ltd.	39,375	48,709
25,299	PCCW Ltd.	181,428	17,902	4,610	Ajinomoto Co. Inc.	74,846	70,821
7,337	Shangri-La Asia Ltd.	10,846	21,871	195	Alfresa Holdings Corp.	10,969	13,708
5,000	Shun Tak Holdings Ltd.	7,180	8,876	4,000	All Nippon Airways Co. Ltd.	15,779	16,423
9,388	Sino Land Co. Ltd.	8,410	25,412	902	Alps Electric Co. Ltd.	14,376	11,363
12,000	Solomon Systech International Ltd.	3,364	2,166	2,805	Amada Co. Ltd.	31,081	34,516
9,151	Sun Hung Kai Properties Ltd.	110,577	121,991	361	Aoyama Trading Co. Ltd.	9,938	12,587
6,342	Swire Pacific Ltd., Class 'A'	55,667	79,148	8	Ariake Japan Co. Ltd.	380	182
6,820	Techtronic Industries Co. Ltd.	11,384	10,262	2,707	Asahi Breweries Ltd.	43,051	50,276
1,805	Television Broadcasts Ltd.	16,876	12,830	6,465	Asahi Glass Co. Ltd.	80,151	90,046
3,610	Texwinca Holdings Ltd.	4,409	2,909	8,172	Asahi Kasei Corp.	65,346	62,270
8,378	Wharf (Holdings) Ltd. (The)	26,876	35,957	175	Asatsuu-DK Inc.	8,704	6,449
1,000	Wing Hang Bank Ltd.	10,147	13,660	1,000	ASICS Corp.	10,526	14,578
3,158	Yue Yuen Industrial Holdings Ltd.	12,562	11,661	3,086	Astellas Pharma Inc.	149,849	162,583
Hong Kong (1.60%) (note 10)				180	Autobacs Seven Co. Ltd.	8,215	7,641
5,331	Allied Irish Banks PLC	84,323	184,894	3,610	Bank of Fukuoka Ltd. (The)	29,416	30,520
6,526	Bank of Ireland	128,495	175,249	2,000	Bank of Kyoto Ltd. (The)	21,131	21,624
65	Blackrock International Land PLC	32	50	8,267	Bank of Yokohama Ltd. (The)	49,758	75,040
2,000	C&C Group PLC	19,006	41,291	456	Benesse Corp.	44,563	20,196
2,443	CRH PLC	61,753	118,082	2,562	Bridgestone Corp.	70,990	66,450
481	DCC PLC	6,896	18,947	6,622	Canon Inc.	239,071	433,304
2,369	Depfa Bank PLC	47,822	49,209	1,902	Casio Computer Co. Ltd.	32,378	50,117
2,481	Elan Corp. PLC	201,539	41,770	902	Central Glass Co. Ltd.	6,894	6,001
6,653	Experian Group Ltd.	82,072	90,622	11	Central Japan Railway Co.	107,857	131,767
2,065	Fyffes PLC	4,676	5,600	5,512	Chiba Bank Ltd. (The)	32,733	54,067
2,000	Grafton Group PLC	27,956	38,488	1,000	Chiyoda Corp.	20,020	22,720
541	Greencore Group PLC	4,013	3,895	4,261	Chubu Electric Power Co. Inc.	117,162	147,977
1,000	IAWS Group PLC	19,723	29,564	1,599	Chugai Pharmaceutical Co. Ltd.	28,910	38,261
1,263	Independent News & Media PLC	5,105	5,831	285	Circle K Sunkus Co. Ltd.	8,521	5,878
1,823	Irish Life & Permanent PLC	35,241	58,521	2,805	Citizen Watch Co. Ltd.	31,022	24,884
722	Kerry Group PLC, Class 'A'	12,705	20,962	270	Coca-Cola West Japan Co. Ltd.	8,022	7,267
				902	COMSYS Holdings Corp.	21,787	11,583
				1,107	Credit Saison Co. Ltd.	41,405	44,196
				456	CSK Holdings Corp.	26,926	22,582
				4,610	Dai Nippon Printing Co. Ltd.	100,894	82,606

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 (\$)
1,805		7,416	14,806	902		8,855	12,645
2,000		15,701	15,430	902		12,898	8,482
1,000		17,240	18,325	10,404		64,630	35,208
4,798		142,190	173,949	5,512		85,989	100,659
1,902		54,674	76,771	19,250		42,352	76,551
1,855		22,081	29,245	902		17,546	16,564
4,512		21,245	20,440	6,367		61,888	149,774
1,902		17,215	19,825	641		49,052	22,537
536		10,645	28,598	3,707		44,750	60,803
3,707		45,466	74,664	200		6,788	7,025
8,172		114,007	106,301	902		7,300	22,192
2,707		11,172	13,056	7,317		41,563	78,756
3,610		119,341	166,362	2,757		37,267	37,795
12		35,825	40,898	902		27,821	22,611
1,805		—	896	1,088		167,199	119,538
1,805		12,109	17,970	1,805		18,222	17,929
23		179,344	178,188	2,527		58,018	77,451
2,805		32,812	12,477	461		21,675	19,170
1,805		64,636	115,245	860		19,366	31,928
1,026		30,357	52,471	180		25,852	12,430
1,000		63,935	63,830	902		13,828	32,131
456		15,140	14,407	9,122		40,355	53,714
1,197		114,599	136,534	1,805		34,490	24,424
361		23,254	39,972	1,000		10,625	8,821
3,660		16,596	23,026	280		8,004	7,215
2,707		133,800	129,585	12,863		378,327	299,766
190		7,312	5,239	1,797		20,478	24,219
3		18,050	7,951	1,070		17,627	23,535
2,805		28,537	28,659	1,805		10,957	16,489
12,075		359,307	109,963	1,805		17,962	10,029
4,610		82,045	33,599	275		13,239	9,687
7		6,096	6,627	4,684		149,759	192,814
2,757		22,939	19,263	1,805		29,144	16,629
902		3,907	5,263	7,939		62,777	58,101
902		7,461	8,726	9,270		139,263	202,429
7,000		46,534	46,252	12,782		117,880	135,372
5,000		18,732	20,737	7,317		115,792	219,740
1,805		9,076	10,759	2,757		20,236	33,526
180		31,682	23,724	21,052		114,420	111,006
902		6,712	5,886	902		13,466	16,212
285		7,087	6,312	6,367		27,789	27,762
727		12,277	23,283	3,660		19,737	28,553
670		11,936	20,911	56		762,721	807,433
22,952		319,341	166,160	2,000		28,041	25,851
451		1,688	492	10,172		115,476	177,143
1,245		29,994	36,955	4,610		29,289	41,192
7,415		24,764	31,531	4,562		7,116	17,223
10,568		313,435	484,780	5,512		90,449	156,083
2,608		78,347	118,143	3,610		31,881	21,014
1,000		48,697	58,458	7,415		33,687	85,117
6		49,380	57,285	7,659		64,720	97,104
902		11,117	18,878	4,429		19,264	58,809
8,220		21,401	32,254	2,757		14,742	14,979
360		11,311	12,754	451		9,319	11,515
10,075		64,035	95,984	62		590,820	513,991
180		12,445	11,122	1,349		172,719	105,792
180		14,355	10,324	1,122		22,096	19,179
4,512		21,314	9,331	13,880		273,485	77,355
2		20,069	24,980	290		14,819	9,824
2		17,647	18,938	4		13,718	6,138
2,000		13,045	18,155	1,805		28,397	32,435
30		87,678	168,528	902		16,661	19,697
3,708		84,373	221,588	1,000		11,500	12,190
902		4,824	17,987	1,805		9,291	11,749
4,512		26,033	28,939	740		45,364	66,563
1,667		33,376	40,743	5,536		89,655	73,787
902		9,949	27,142	1,805		69,856	45,984
6,367		29,115	32,399	631		153,263	189,861
902		6,635	8,176	3		31,599	46,303
1,805		12,307	17,169	1,000		20,977	24,370
85		2,269	266	5,465		42,968	34,752
1,805		23,596	19,063	902		5,763	8,374
5,127		127,676	160,411	2,850		8,909	8,489
1,950		16,125	17,950	902		18,454	11,427
3,660		129,524	114,473	5,583		29,165	46,632
1,000		9,444	9,422	8,167		55,217	63,477
8,172		23,119	35,576	6		45,313	26,260
3,660		15,723	33,250	2,757		27,396	15,006
16		110,485	126,240	902		7,060	11,159
2,707		15,137	21,666	41,050		120,998	273,712
3,610		27,040	27,148	35		494,209	200,604
2,000		12,061	13,200	7,367		45,337	62,615
217		53,467	62,254	1,805		10,757	6,918
				3,000		14,816	15,040
				902		6,524	13,012

CIBC International Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
1,148	Royal Numico NV	45,183	71,664	3,610	Sembcorp Marine Ltd.	4,591	9,299
924	SBM Offshore NV	18,728	36,859	3,610	Singapore Airlines Ltd.	49,057	47,820
4,569	STMicrelectronics NV	283,457	98,057	902	Singapore Computer Systems Ltd.	2,927	474
2,776	TNT NV	98,596	138,723	5,607	Singapore Exchange Ltd.	7,735	24,081
11,507	Unilever NV	321,502	364,771	950	Singapore Land Ltd.	3,316	6,177
1,133	Vedior NV	24,457	27,228	1,000	Singapore Petroleum Co. Ltd.	3,456	3,303
139	Wereldhave NV	12,470	21,486	8,122	Singapore Post Ltd.	4,293	6,697
1,941	Wolters Kluwer NV, CVA	79,126	64,730	10,221	Singapore Press Holdings Ltd.	54,195	33,094
Netherlands (3.51%)		3,890,460	3,739,342	9,075	Singapore Technologies Engineering Ltd.	16,658	21,157
6,573	Auckland International Airport Ltd.	3,778	11,806	47,820	Singapore Telecommunications Ltd.	100,379	118,635
1,739	Contact Energy Ltd.	9,580	11,868	3,800	SMRT Corp. Ltd.	2,437	3,426
1,501	Fisher & Paykel Appliances Holdings Ltd.	1,144	4,727	7,605	STATS ChipPAC Ltd.	7,857	6,797
3,417	Fisher & Paykel Healthcare Corp. Ltd.	5,216	11,942	5,000	Suntec REIT	4,231	6,880
3,130	Fletcher Building Ltd.	8,617	28,369	7,421	United Overseas Bank Ltd.	70,845	108,883
4,123	Kiwi Income Property Trust	3,800	5,206	3,547	United Overseas Land Ltd.	5,657	11,633
2,896	Sky City Entertainment Group Ltd.	7,026	12,223	1,805	Venture Corp. Ltd.	19,608	18,416
1,251	Sky Network Television Ltd.	6,094	6,714	3,000	Want Want Holdings Ltd.	4,119	5,663
13,132	Telecom Corp. of New Zealand Ltd.	63,612	51,724	3,213	Wing Tai Holdings Ltd.	2,933	5,538
1,011	Tower Ltd.	3,318	1,832	Singapore (0.88%)		752,923	941,976
1,454	Vector Ltd.	2,609	3,004	1,533	Abertis Infraestructuras SA	23,661	52,821
829	Warehouse Group Ltd.	2,593	4,887	192	Acciona SA	15,987	41,435
New Zealand (0.14%)		117,387	154,302	1,219	Acerinox SA	15,765	43,024
4,000	Det Norske Oljeselskap ASA	9,300	8,538	1,658	ACS Actividades de Construccion y Servicios SA	26,165	108,390
4,486	DNB NOR ASA	39,383	73,973	565	Altadis SA	15,123	34,403
152	Ementor ASA	14,271	992	1,005	Altadis SA, Registered, Series 'A'	22,682	61,035
351	Frontline Ltd.	10,273	13,160	532	Antena 3 de Television SA	6,924	14,520
4,779	Norsk Hydro ASA	69,453	171,907	23,202	Banco Bilbao Vizcaya Argentaria SA	480,621	648,007
1,147	Norske Skogindustrier ASA, Series 'A'	21,978	22,935	5,709	Banco Popular Español SA	81,905	120,060
1,000	Ocean Rig ASA	7,149	8,544	38,812	Banco Santander Central Hispano SA, Registered	579,778	840,142
1,282	Orkla ASA, Series 'A'	41,477	84,250	1,318	Cintra Concesiones de Infraestructuras de Transporte SA	17,130	25,621
16,989	Pan Fish ASA	18,117	18,004	3,605	Corporacion Mapfre SA	10,026	18,880
1,149	Petroleum Geo-Services ASA	30,834	31,341	568	Ebro Puleva SA	12,060	16,700
1,145	Prosafe ASA	13,442	18,882	4,841	Endesa SA, Registered	147,572	266,166
325	Schibsted AS	9,690	13,518	307	Fomento de Construcciones y Contratas SA	12,262	36,293
1,000	SeaDrill Ltd.	12,974	19,556	1,143	Gamesa Corporacion Tecnológica SA	21,835	36,455
4,408	Statoil ASA	75,114	135,256	1,202	Gas Natural SDG SA	33,387	55,173
1,561	Storebrand ASA, Series 'A'	16,978	23,034	424	Grupo Ferrovial SA	19,276	47,952
769	Tandberg ASA	8,114	13,444	5,006	Iberdrola SA	115,110	253,690
532	Tandberg Television ASA	10,487	7,734	3,164	Iberia Lineas Aereas de Espana SA	7,713	13,377
5,154	Telenor ASA	41,890	112,548	826	Indra Sistemas SA	13,856	23,528
1,000	TGS Nopec Geophysical Co. ASA	24,134	24,040	1,464	Industria de Diseno Textil SA	47,622	91,548
1,198	Tomra Systems ASA	20,262	9,575	441	NH Hoteles SA	7,863	10,143
1,373	Yara International ASA	15,959	36,213	514	Promotora de Informaciones SA (Prisa)	8,172	10,396
Norway (0.80%)		511,279	847,444	5,582	Repsol YPF SA	153,790	223,576
2,040	Banco BPI SA, Registered	12,906	18,474	669	Sacyr Vallehermoso SA	10,288	46,047
14,448	Banco Commercial Portugues SA	78,476	61,989	392	Sociedad General de Aguas de Barcelona SA, Class 'A'	9,055	16,654
1,342	Banco Espirito Santo SA, Registered	23,795	28,029	269	Sogetel SA	12,164	11,118
2,013	Brisa Auto Estradas de Portugal SA	16,037	29,136	29,136	Telefonica SA	626,049	719,078
1,578	CLIMPOR-Cimentos de Portugal, SGPS, SA	9,469	15,200	697	Union Fenosa SA	20,138	40,027
13,496	Energias de Portugal SA	67,197	79,503	1,086	Zeltia SA	21,104	9,279
220	Jeronimo Martins SGPS, SA	7,676	5,736	Spain (3.70%)		2,595,083	3,935,538
5,303	Portugal Telecom SGPS SA, Registered	75,806	79,936	637	Alfa Laval AB	12,113	33,351
492	PT Multimedia-Servicos de Telecomunicacoes e Multimedia, SGPS, SA	2,616	7,362	2,094	Assa Abloy AB, Series 'B'	52,277	52,892
5,369	Sonae SGPS SA	12,378	12,420	2,253	Atlas Copco AB, Series 'A'	30,033	87,824
Portugal (0.32%)		306,356	337,785	1,403	Atlas Copco AB, Series 'B'	17,733	52,788
2,707	Allgreen Properties Ltd.	1,803	2,684	174	Axfood AB	4,221	8,367
1,353	Allgreen Properties Ltd., Rights, 2007/01/15	407	688	248	Billerud	4,057	5,119
5,750	Ascendas REIT	7,404	11,621	2,000	Boliden AB	33,536	59,349
6,000	CapitaCommercial Trust	11,941	11,920	646	Capio AB	10,103	18,401
8,003	Capitaland Ltd.	20,236	37,464	1,039	Castellum AB	7,075	16,103
5,800	CapitaMall Trust	7,958	12,782	417	D. Carnegie & Co. AB	7,247	10,424
6,412	Chartered Semiconductor Manufacturing Ltd.	41,736	6,217	1,808	Electrolux AB, Series 'B'	42,001	41,972
3,707	City Developments Ltd.	23,620	35,543	582	Elekta AB, Class 'B'	7,536	14,233
11,495	ComfortDelGro Corp. Ltd.	7,205	14,009	1,161	Eniro AB	14,369	17,828
4,000	Cosco Corp. (Singapore) Ltd.	3,385	6,950	516	Fabege AB	10,883	16,076
361	Creative Technology Ltd.	16,521	2,784	1,201	Getinge AB, Series 'B'	14,372	31,300
7,438	DBS Group Holdings Ltd.	109,610	127,027	3,186	Hennes & Mauritz AB, Series 'B'	101,761	187,071
7,310	Fraser and Neave Ltd.	15,293	24,835	155	Hoganas AB, Class 'B'	4,328	4,725
328	Haw Par Corp. Ltd.	874	1,762	354	Holmen AB, Series 'B'	13,814	17,897
902	Jardine Cycle & Carriage Ltd.	3,787	10,091	1,630	Husqvarna AB	19,410	29,600
3,610	Keppel Corp. Ltd.	9,574	48,015	916	Kungsleden AB	10,613	16,332
2,707	Keppel Land Ltd.	4,884	14,132	1,122	Lundin Petroleum AB	9,311	15,161
2,850	Neptune Orient Lines Ltd.	4,446	4,500	341	Modern Times Group MTG AB, Class 'B'	13,269	26,010
4,000	Olam International Ltd.	3,752	6,431	517	OMX AB	20,217	11,044
17,166	Oversea-Chinese Banking Corp. Ltd.	81,428	99,959	6,587	Sandvik AB	97,987	111,062
3,515	Parkway Holdings	4,671	8,336	423	SAS AB	4,765	8,342
5,597	SembCorp Industries Ltd.	8,094	16,253	671	Scania AB, Series 'B'	32,576	54,812

CIBC International Index Fund

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(148,249)	Amsterdam Exchanges Index Future, Expiry January 2007; (1) contract at EUR 483.05 per contract	(152,423)	(4,174)
256,457	Australian SPI 200 Index Future, Expiry March 2007; 2 contracts at AUD 5,592.00 per contract	258,934	2,477
2,263,063	British FTSE 100 Index Future, Expiry March 2007; 16 contracts at GBP 6,210.28 per contract	2,265,146	2,083
445,883	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2007; 7 contracts at EUR 4,151.00 per contract	446,528	645
674,365	French Matif CAC 40 Index Future, Expiry January 2007; 8 contracts at EUR 5,493.31 per contract	681,569	7,204
(17,841)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry January 2007; (1) contract at EUR 2,325.25 per contract	(18,322)	(481)
43,901	German Eurex Deutschland FOX Index Future, Expiry March 2007; 1 contract at EUR 2,860.90 per contract	44,869	968
144,160	Hong Kong Hang Seng Index Future, Expiry January 2007; 1 contract at HKD 19,269.00 per contract	149,763	5,603
63,650	Italian Idem Mini FIB Index Future, Expiry March 2007; 1 contract at EUR 41,478.75 per contract	64,074	424
2,754,996	Japanese NIKKEI 300 Index Future, Expiry March 2007; 88 contracts at JPY 320.56 per contract	2,893,706	138,710
103,533	Norway OBX Stock Index Future, Expiry January 2007; 15 contracts at NOK 369.30 per contract	104,234	701
16,877	Portuguese PSI-20 Index Future, Expiry March 2007; 1 contract at EUR 10,998.00 per contract	17,248	371
(219,466)	Spanish IBEX 35 Index Future, Expiry January 2007; (1) contract at EUR 14,302.00 per contract	(216,305)	3,161
77,852	Swedish OMX Index Future, Expiry January 2007; 4 contracts at SEK 1,144.50 per contract	78,464	612
168,106	Swiss SMI Soffex Index Future, Expiry March 2007; 2 contracts at CHF 8,817.00 per contract	167,343	(763)
1,094,163	Topix Index Future, Expiry March 2007; 7 contracts at JPY 1,600.50 per contract	1,150,222	56,059
7,721,450	Total Equity Index Futures	7,935,050	213,600

As at December 31, 2006, \$158,565 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+	2007/01/12	AUD	412,832	CAD	363,926		0.882	0.848	14,429
State Street Trust Co. Canada	A1+	2007/01/12	CHF	336,243	CAD	315,377		0.938	0.922	5,458
State Street Trust Co. Canada	A1+	2007/01/12	EUR	540,550	CAD	804,590		1.488	1.443	25,116
State Street Trust Co. Canada	A1+	2007/01/12	GBP	425,693	CAD	936,289		2.199	2.125	32,924
State Street Trust Co. Canada	A1+	2007/01/12	CAD	20,371	HKD	140,043	1	6.875	7.073	(587)
State Street Trust Co. Canada	A1+	2007/01/12	JPY	66,938,462	CAD	654,293		0.010	0.010	434
										77,774

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 103,975	\$ 68,138
Cash including foreign currency holdings, at current value	2,518	299
Margin	159	213
Accrued interest and dividends receivable	115	96
Receivable for portfolio securities sold	1,670	—
Receivable for units issued	521	90
Unrealized gain on futures contracts	214	13
Unrealized gain on forward foreign currency contracts	78	12
Total Assets	109,250	68,861
Liabilities		
Payable for portfolio securities purchased	2,599	—
Payable for units redeemed	87	92
Management fees payable	80	55
Other accrued expenses	4	—
Total Liabilities	2,770	147
Total Net Assets	\$ 106,480	\$ 68,714
Net Asset Value per Unit (note 4)	\$ 12.52	\$ 10.19

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 20,287	\$ 6,425
Distributions Paid or Payable to Unitholders		
From net investment income	(1,648)	(1,882)
	(1,648)	(1,882)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	37,982	12,018
Amount received from reinvestment of distributions	1,621	1,856
Amount paid on redemptions of units	(20,476)	(21,345)
	19,127	(7,471)
Increase (Decrease) in Net Assets for the Year	37,766	(2,928)
Net Assets at Beginning of Year	68,714	71,642
Net Assets at End of Year	\$ 106,480	\$ 68,714

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 158	\$ 23
Dividend revenue	2,187	1,815
Income (loss) from forward foreign currency contracts	(155)	301
Income (loss) from futures contracts	294	215
Securities lending revenue	46	39
	2,530	2,393
Expenses (notes 5 and 8)		
Management fees	1,717	1,419
Audit fees	15	17
Custodial fees	196	223
Legal fees	5	6
Regulatory fees	15	14
Unitholder reporting costs	169	143
Other expenses	2	4
	2,119	1,826
Expenses waived/absorbed by the Manager	(1,328)	(1,204)
	791	622
Net Investment Income (Loss)	1,739	1,771
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	—	(1,111)
Net realized gain (loss) on foreign currency (notes 2d and e)	236	(55)
Increase (decrease) in unrealized appreciation (depreciation) of investments	18,312	5,820
Net Gain (Loss) on Investments	18,548	4,654
Increase (Decrease) in Net Assets from Operations	\$ 20,287	\$ 6,425
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.67	\$ 0.91

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 71,272	\$ 78,620
Purchases	17,918	61
Cost of Investments Held at End of Year	89,190	78,681
Cost of Investments Sold or Matured	5,920	7,409
Proceeds from sales or maturities	5,920	6,298
Net Realized Gain (Loss) on Sale of Investments	\$ —	\$ (1,111)

CIBC International Index RRSP Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
11,850,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	11,718,347	11,777,457
10,000,000	Province of New Brunswick Treasury Bill, 4.20%, 2007/02/22	9,904,300	9,938,479
10,000,000	Province of Newfoundland and Labrador Treasury Bill, 4.19%, 2007/03/15	9,903,400	9,914,765
19,100,000	Province of Ontario Treasury Bill, 4.19%, 2007/02/27	18,905,260	18,971,950
2,000,000	Province of Ontario Treasury Bill, 4.20%, 2007/03/13	1,979,500	1,983,372
5,200,000	Province of Ontario Treasury Bill, 4.19%, 2007/03/19	5,147,428	5,147,428
13,700,000	Province of Quebec Treasury Bill, 4.19%, 2007/03/16	13,561,254	13,561,254
10,000,000	Canadian Master Trust Series 'A' Discount Note, 4.32%, 2007/02/08	9,894,600	9,953,156
10,000,000	Care Trust Discount Note, 4.32%, 2007/01/03	9,887,700	9,995,321
6,000,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/01	5,936,760	5,957,137
7,500,000	Financial CDP Inc. Discount Note, 4.31%, 2007/02/20	7,419,375	7,454,429
9,000,000	King Street Funding Trust Discount Note, 4.33%, 2007/02/06	8,904,960	8,959,872
10,000,000	King Street Funding Trust Discount Note, 4.32%, 2007/02/14	9,893,400	9,946,114
13,225,000	Merit Trust Senior Discount Note, 4.32%, 2007/03/13	13,084,022	13,111,907
5,000,000	Prime Trust Senior Discount Note, 4.34%, 2007/01/26	4,945,900	4,984,123
12,000,000	Prime Trust Senior Discount Note, 4.32%, 2007/03/13	11,872,080	11,897,383
1,975,000	Reliant Receivables Trust Discount Note, 4.33%, 2007/01/16	1,952,999	1,971,063
9,000,000	Ridge Trust Series 'A' Discount Note, 4.33%, 2007/01/11	8,902,800	8,987,322
4,500,000	Ridge Trust Series 'A' Discount Note, 4.31%, 2007/02/26	4,453,200	4,469,501
6,000,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/03/19	5,936,040	5,944,474
2,500,000	Zeus Receivables Trust Senior Discount Note, 4.32%, 2007/01/09	2,472,200	2,478,621
5,000,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/03/30	4,946,600	4,947,187
1,975,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	1,975,000	1,975,230
6,025,000	ATB Financial Bearer Deposit Note, 4.20%, 2007/01/16	5,967,341	6,013,331
8,100,000	ATB Financial Bearer Deposit Note, 4.21%, 2007/03/08	8,021,348	8,037,078
9,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/03/06	8,904,330	8,930,612
9,500,000	Citibank NA Bearer Deposit Note, 4.31%, 2007/01/16	9,397,874	9,481,128
Total of Short-Term Investments (89.99%)		215,888,018	216,789,694
Total of Investments (89.99%)		215,888,018	216,789,694
Margin (3.36%)			8,098,365
Unrealized Gain (Loss) on Futures Contracts (1.71%)			4,111,434
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (5.10%)			12,288,976
Other Assets, Less Liabilities (-0.16%)			(391,575)
Total Net Assets (100.00%)			240,896,894

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
8,040,265	Amsterdam Exchanges Index Future, Expiry January 2007; 54 contracts at EUR 485.15 per contract.	8,230,852	190,587
13,340,536	Australian SPI 200 Index Future, Expiry March 2007; 104 contracts at AUD 5,594.00 per contract.	13,464,545	124,009
1,595,771	Austrian Traded Index Future, Expiry March 2007; 24 contracts at EUR 4,333.00 per contract.	1,657,108	61,337
3,163,478	Belgium 20 Index Future, Expiry January 2007; 48 contracts at EUR 4,294.90 per contract.	3,237,503	74,025
58,972,590	British FTSE 100 Index Future, Expiry March 2007; 419 contracts at GBP 6,179.75 per contract.	59,318,502	345,912
1,922,366	Denmark KFX Copenhagen Share Index Future, Expiry January 2007; 212 contracts at DKK 440.50 per contract.	1,931,880	9,514
24,415,029	French Matif CAC 40 Index Future, Expiry January 2007; 289 contracts at EUR 5,505.40 per contract.	24,621,691	206,662
18,051,305	German Eurex Deutschland DAX Index Future, Expiry March 2007; 72 contracts at EUR 6,535.30 per contract.	18,375,026	323,721
3,576,480	German Eurex Deutschland FOX Index Future, Expiry March 2007; 81 contracts at EUR 2,877.40 per contract.	3,634,402	57,922
4,180,634	Hong Kong Hang Seng Index Future, Expiry January 2007; 29 contracts at HKD 19,269.00 per contract.	4,343,138	162,504
(57,631)	Hong Kong Mini Hang Seng Index Future, Expiry January 2007; (2) contracts at HKD 19,258.00 per contract.	(59,905)	(2,274)
(254,760)	Italian Mini S&P/MIB Index Future, Expiry March 2007; (4) contracts at EUR 41,505.00 per contract.	(256,294)	(1,534)
9,867,187	Italian S&P/MIB 30 Index Future, Expiry March 2007; 31 contracts at EUR 41,485.00 per contract.	9,931,407	64,220
155,821	Japanese NIKKEI 300 Index Future, Expiry March 2007; 5 contracts at JPY 319.10 per contract.	164,415	8,594
51,428,617	Japanese TOPIX Index Future, Expiry March 2007; 327 contracts at JPY 1,610.38 per contract.	53,731,820	2,303,203
2,243,211	Norway OBX Stock Index Future, Expiry January 2007; 325 contracts at NOK 369.30 per contract.	2,258,397	15,186
860,470	Portuguese PSI-20 Index Future, Expiry March 2007; 51 contracts at EUR 10,995.00 per contract.	879,644	19,174
2,342,964	Singapore MSCI Index Future, Expiry January 2007; 43 contracts at SGD 359.20 per contract.	2,395,145	52,181
10,077,580	Spanish IBEX 35 Index Future, Expiry January 2007; 46 contracts at EUR 14,276.70 per contract.	9,950,028	(127,552)
6,229,528	Swedish OMX Index Future, Expiry January 2007; 320 contracts at SEK 1,144.75 per contract.	6,277,144	47,616
16,474,225	Swiss SMI Soffex Index Future, Expiry March 2007; 199 contracts at CHF 8,684.00 per contract.	16,650,652	176,427
236,625,666	Total Equity Index Futures	240,737,100	4,111,434

As at December 31, 2006, \$8,098,365 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+	2007/01/16	AUD	12,690,676	CAD	10,597,946	0.835	0.916	1,030,101
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CHF	16,253,086	CAD	14,707,930	0.905	0.954	804,575
Canadian Imperial Bank of Commerce	A1+	2007/01/16	DKK	9,904,557	CAD	1,904,552	0.192	0.206	134,899
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	46,826,135	CAD	67,054,229	1.432	1.535	4,826,867
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	2,664,428	CAD	4,034,000	1.514	1.535	56,067
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	776,000	EUR	546,872	0.705	0.651	(63,483)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	1,041,000	EUR	706,915	0.679	0.651	(44,160)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	GBP	24,767,005	CAD	52,251,075	2.110	2.277	4,132,865
Canadian Imperial Bank of Commerce	A1+	2007/01/16	GBP	815,631	CAD	1,840,000	2.256	2.277	16,845
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	858,000	GBP	406,640	0.474	0.439	(67,746)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	HKD	22,365,905	CAD	3,235,061	0.145	0.150	112,199
Canadian Imperial Bank of Commerce	A1+	2007/01/16	JPY	5,181,611,581	CAD	50,085,389	0.010	0.010	618,131
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	1,341,000	JPY	140,556,963	104.815	102.194	(34,389)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	1,230,000	JPY	126,527,088	102.868	102.194	(8,103)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	NOK	10,831,978	CAD	1,847,824	0.171	0.187	177,320
Canadian Imperial Bank of Commerce	A1+	2007/01/16	SEK	31,707,521	CAD	4,905,102	0.155	0.170	490,663
Canadian Imperial Bank of Commerce	A1+	2007/01/16	SGD	2,316,330	CAD	1,651,195	0.713	0.759	106,325
									12,288,976

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)**

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 216,790	\$ 201,453
Cash including foreign currency holdings, at current value	10	11
Margin	8,098	177
Accrued interest and dividends receivable	—	13
Receivable for units issued	53	67
Unrealized gain on futures contracts	4,111	3,511
Unrealized gain on forward foreign currency contracts	12,289	2,327
Total Assets	241,351	207,559
Liabilities		
Payable for units redeemed	266	287
Management fees payable	184	167
Other accrued expenses	4	—
Total Liabilities	454	454
Total Net Assets	\$ 240,897	\$ 207,105
Net Asset Value per Unit (note 4)	\$ 11.12	\$ 9.02

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 48,649	\$ 18,173
Distributions Paid or Payable to Unitholders		
Return of capital	(76)	(93)
	(76)	(93)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	48,598	26,003
Amount received from reinvestment of distributions	79	93
Amount paid on redemptions of units	(63,458)	(56,181)
	(14,781)	(30,085)
Increase (Decrease) in Net Assets for the Year	33,792	(12,005)
Net Assets at Beginning of Year	207,105	219,110
Net Assets at End of Year	\$ 240,897	\$ 207,105

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 8,147	\$ 5,370
Income (loss) from forward foreign currency contracts	3,472	(30,602)
Income (loss) from futures contracts	29,202	46,947
Securities lending revenue	1	7
	40,822	21,722
Expenses (notes 5 and 8)		
Management fees	2,278	3,605
Audit fees	12	13
Custodial fees	117	118
Legal fees	12	19
Regulatory fees	15	14
Unitholder reporting costs	540	546
Other expenses	4	11
	2,978	4,326
Expenses waived/absorbed by the Manager	(842)	(2,317)
	2,136	2,009
Net Investment Income (Loss)	38,686	19,713
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	9,962	(1,734)
Net Gain (Loss) on Investments	9,963	(1,540)
Increase (Decrease) in Net Assets from Operations	\$ 48,649	\$ 18,173
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.14	\$ 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 Year	\$ —	\$ —
Purchases	—	9,126
	—	9,126
Cost of Investments Held at End of Year	—	—
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 December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities			
37	Bohler-Uddeholm AG	1,163	3,006
673	Erste Bank der Oesterreichischen Sparkassen AG	24,500	59,902
39	Flughafen Wien AG	2,100	4,459
1,631	Immofinanz Immobilien Anlagen AG	18,435	27,001
14	Mayr-Melnhof Karton AG	1,011	3,049
491	Meinl European Land Ltd.	11,078	14,648
263	Oesterreichische EI Wirtsch AG, Class 'A'	8,076	16,264
601	OMV AG	15,112	39,615
72	RHI AG	2,515	4,276
1,275	Telekom Austria AG	20,750	39,577
296	voestalpine AG	3,804	19,398
240	Wienerberger AG	11,228	16,548
Austria (0.60%)		119,772	247,743
330	Agfa Gevaert NV	11,418	9,777
39	Barco NV	12,166	4,130
44	Bekaert SA	3,147	6,382
593	Belgacom SA	30,894	30,316
22	Cofinimmo	3,770	5,137
54	Colruyt NV	5,982	13,393
60	Compagnie Maritime Belge SA	965	3,004
277	Delhaize Group	27,945	26,783
2,018	Dexia	45,926	64,106
9	D'leteren SA	4,803	3,721
73	Euronav SA	3,146	2,535
4,267	Fortis	171,505	211,136
269	Groupe Bruxelles Lambert SA	19,356	37,504
663	InBev NV	32,178	50,712
668	KBC Groep NPV	67,097	95,062
108	Mobistar SA	6,434	10,696
73	Omega Pharma SA	4,469	6,386
231	Solvay SA	22,903	41,147
307	UCB SA	21,121	24,457
83	Umicore	5,545	16,394
Belgium (1.61%)		500,770	662,778
4	A P Moller — Maersk AS	34,389	43,642
38	Bang & Olufsen AS, Series 'B'	2,752	5,682
105	Carlsberg AS, Series 'B'	4,933	12,091
91	Coloplast AS, Class 'B'	5,076	9,548
50	Dampskibsselskabet Torm AS	2,314	3,799
167	Danisco AS	13,320	16,502
1,512	Danske Bank AS	34,360	77,913
72	DSV AS	3,214	15,261
70	East Asiatic Co. Ltd. AS (AS det Ostasiatiske Kompagni)	1,970	4,549
145	FLSmidth & Co. AS	4,185	10,702
712	GN Store Nord AS	5,466	12,197
194	H. Lundbeck AS	7,713	6,207
29	i-data International AS	3,436	—
67	NKT Holding AS	2,575	6,873
877	Novo Nordisk AS, Series 'B'	40,107	84,916
161	Novozymes A/S, Class 'B'	7,996	16,054
64	Topdanmark AS	1,615	12,274
675	Vestas Wind Systems AS	22,880	33,032
101	William Demant Holding AS	3,217	9,511
Denmark (0.92%)		201,518	380,753
244	Amer Sports OYJ	3,325	6,241
132	Cargotec Corp., Class 'B'	5,046	8,500
510	Elisa OYJ	6,729	16,211
1,595	Fortum OYJ	19,923	52,658
189	KCI Konecranes OYJ	2,236	6,445
222	Kesko OYJ, Series 'B'	4,249	13,613
265	Kone OYJ, Class 'B'	3,704	17,420
465	Metso OYJ	10,347	27,218
467	Neste Oil OYJ	17,188	16,451
15,349	Nokia OYJ	575,336	362,333
324	Nokian Renkaat OYJ	2,153	7,693
281	Oriola-KD Oyj, Series 'B'	584	1,338
281	Orion Oyj, Class 'B'	4,074	7,089
340	Outokumpu OYJ, Series 'A'	6,006	15,408
291	Rautaruukki OYJ Group PLC, Series 'K'	2,244	13,399
1,559	Sampo OYJ, Series 'A'	28,408	48,403
194	Stonesoft OYJ	4,505	140

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
2,198	Stora Enso OYJ, Series 'R'	45,300	40,288
269	TietoEnator OYJ	15,996	10,058
1,907	UPM-Kymmene Corp. OYJ	35,950	55,852
190	Uponor OYJ	2,680	8,233
222	Wartsila OYJ, Series 'B'	4,142	13,840
426	YIT OYJ	11,387	13,652
Finland (1.85%)		811,512	762,483
716	Accor SA	48,186	64,360
425	Air France-KLM	9,640	20,740
411	Air Liquide SA	61,520	113,205
4,944	Alcatel SA, Series 'A'	280,011	81,996
401	Alstom	33,020	62,914
245	Atos Origin SA	21,125	16,841
5,456	AXA SA	257,813	255,672
94	BIC SA	7,978	7,603
3,024	BNP Paribas SA	185,900	382,424
738	Bouygues SA	41,159	54,928
325	Business Objects SA, Registered	13,340	14,820
455	Cap Gemini	115,625	33,092
2,183	Carrefour SA	206,497	153,591
142	CNP Assurances	9,565	18,377
1,132	Compagnie de Saint-Gobain	66,313	110,262
523	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	32,177	58,075
2,183	Crédit Agricole SA	67,371	106,374
194	Dassault Systèmes SA	17,210	11,922
356	Essilor International SA	22,139	44,429
149	Établissements Économiques du Casino Guichard Perrachon SA	18,417	16,056
1,194	European Aeronautic Defence and Space Co.	30,351	47,624
6,161	France Télécom SA	378,845	197,600
1,000	Gaz de France	37,775	53,365
867	Groupe DANONE	85,672	152,412
222	Hermes International	18,024	32,261
111	Imerys SA	4,829	11,466
63	Klépierre	4,461	13,807
545	Lafarge SA	69,962	94,174
440	Lagardère SCA, Registered	37,090	41,077
1,080	L'Oréal SA	106,950	125,499
893	LVMH Moët Hennessy Louis Vuitton SA	78,516	109,201
110	Neopost SA	12,929	16,042
428	PagesJaunes Groupe SA	13,807	9,888
273	Pernod-Ricard SA	34,789	72,756
241	Pinault-Printemps Redoute SA	64,783	41,771
556	PSA Peugeot Citroën SA	29,954	42,794
503	Publicis Groupe	27,569	24,631
675	Renault SA	47,155	93,956
569	SAFRAN SA	16,992	15,302
3,702	Sanofi-Aventis SA	316,278	396,782
824	Schneider Electric SA	77,175	106,010
2,809	SCOR NPV	6,841	9,642
77	Société des Autoroutes Paris-Rhin-Rhone	7,037	7,137
1,264	Société Générale	106,292	248,572
415	Société Télévision Française 1	17,135	17,878
334	Sodexo Alliance SA	22,771	24,320
3,705	Suez SA	170,252	222,599
1,274	Suez SA, Strip VVPR	6	20
334	Technip SA	15,088	26,632
293	Thales SA	16,641	16,951
946	Thomson	31,155	21,479
8,256	TOTAL SA	354,811	690,601
166	Unibail Holding	10,035	47,062
238	Valeo SA	24,885	11,494
1,040	Veolia Environnement	31,947	92,201
737	Vinci SA	42,169	109,193
4,203	Vivendi SA	402,085	190,570
140	Zodiac SA	3,976	10,913
France (12.30%)		4,272,038	5,073,363
185	Adidas-Salomon AG	6,587	10,739
115	Aixtron AG	4,342	586
1,480	Allianz AG, Registered	463,448	350,033
256	Alтана AG	19,379	18,361
1,871	BASF AG	124,042	212,109
2,528	Bayer AG	153,386	157,603

CIBC European Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
171	Beiersdorf AG	6,128	12,871	76	IONA Technologies PLC	9,095	441
290	Celesio AG	9,866	17,881	990	Irish Life & Permanent PLC	25,991	31,781
2,274	Commerzbank AG	60,880	99,613	3,431	Waterford Wedgwood PLC	4,632	408
477	Continental AG	20,387	64,317				
70	D.Logistics AG	5,576	197				
3,322	DaimlerChrysler AG, Registered	332,794	237,902			437,600	495,512
1,875	Deutsche Bank AG, Registered	202,935	290,257	1,542	Alleanza Assicurazioni SPA	22,899	23,884
386	Deutsche Boerse AG	28,259	82,640	409	Arnoldo Mondadori Editore SPA	5,497	4,964
834	Deutsche Lufthansa AG	28,187	26,539	3,488	Assicurazioni Generali SPA	164,504	177,572
2,608	Deutsche Post AG, Registered	65,651	91,503	347	Autogrill SPA	5,497	7,403
9,943	Deutsche Telekom AG, Registered	560,423	210,834	1,042	Autostrade SPA	26,376	34,754
107	Douglas Holding AG	6,979	6,430	1,033	Banca Fideuram SPA	11,059	7,911
2,269	E.ON AG	185,638	357,793	4,015	Banca Monte dei Paschi di Siena SPA	18,296	30,139
65	EM.TV AG	36,047	362	1,512	Banca Popolare di Milano SCRL	16,050	30,396
229	Fresenius Medical Care AG	27,567	35,438	1,254	Banche Popolari Unite SCPA	27,361	39,983
205	Heidelberger Druckmaschinen AG	10,005	11,252	1,359	Banco Popolare di Verona e Novara SCRL	26,749	45,259
216	Henkel KGaA, Preferred	23,491	36,906	239	Benetton Group SPA	6,095	5,294
143	Hochtief AG	8,593	12,053	494	Bulgari SPA	5,906	8,128
489	Hypo Real Estate Holding AG	29,206	35,616	6,126	Capitalia SPA	57,601	67,194
2,750	Infinion Technologies AG	59,493	44,774	3,000	Compagnia Assicuratrice Unipol SPA, Preferred	9,261	11,282
297	IVG Immobilien AG	10,121	14,983	15,707	Enel SPA	179,858	188,184
216	KarstadtQuelle AG	11,538	7,242	9,487	ENI SPA	173,789	370,940
304	Linde AG	23,943	36,534	1,990	Fiat SPA	56,042	44,132
462	MAN AG	22,964	48,510	1,080	Finmeccanica SPA	21,796	33,946
186	Merck KGaA	11,162	22,440	607	Gruppo Editoriale L'Espresso SPA	8,589	8,830
455	Metro AG	32,792	33,557	14,172	Intesa Sanpaolo	83,049	126,876
76	Metro AG, Preferred, Series '1'	2,413	5,579	3,398	Intesa Sanpaolo, RNC	6,023	28,768
204	MLP AG	17,213	4,685	247	Italcementi SPA	3,562	8,081
711	Munchener Rueckversicherungs-Gesellschaft AG, Registered	209,717	142,410	198	Lottomatica SPA	8,268	9,554
29	Porsche AG, Preferred	20,252	42,897	479	Luxottica Group SPA	12,833	17,068
224	Premiere AG, Registered	3,077	4,372	2,798	Mediaset SPA	40,301	38,520
280	ProsiebenSat.1 Media AG, Preferred	12,054	10,336	1,745	Mediobanca SPA	28,533	47,796
43	Puma AG Rudolf Dassler Sport	12,555	19,432	868	Mediolanum SPA	10,510	8,204
480	Qiagen AG	14,662	8,582	9,722	Pirelli & C. SPA	23,286	11,236
1,621	RWE AG, Class 'A'	110,696	206,558	4,048	San Paolo-IMI SPA	82,862	109,203
137	RWE AG, Preferred	6,352	15,069	14,269	Seat Pagine Gialle SPA	15,402	9,864
3,228	SAP AG	213,798	199,397	3,563	Snam Rete Gas SPA	15,759	23,488
3,085	Siemens AG, Registered	308,172	354,106	418	Snia SPA	3,050	109
226	Suedzucker AG	5,357	6,290	39,007	Telecom Italia SPA	150,222	136,613
1,312	Thyssen Krupp AG	40,302	71,640	21,959	Telecom Italia SPA, RNC	65,370	64,644
775	TUI AG, Registered	32,188	18,028	4,094	Terna SPA	14,194	16,109
613	Volkswagen AG	54,722	80,808	880	Tiscali SPA	23,236	3,409
383	Volkswagen AG, Preferred	24,595	33,189	28,437	UniCredito Italiano SPA	213,146	288,977
54	Wincor Nixdorf AG	7,891	9,632				
	Germany (9.26%)	3,687,825	3,820,885			1,642,831	2,083,694
1,411	Alpha Bank A.E., Registered	25,499	49,452	142	Oriflame Cosmetics SA, SDR	4,357	6,787
74	Aluminum of Greece S.A.I.C	1,586	2,053	135	Stolt-Nielsen SA	3,982	4,794
728	Bank of Piraeus	9,023	27,197				
395	Coca-Cola Hellenic Bottling Co. SA	8,713	17,915			8,339	11,581
370	Cosmote Mobile Telecommunications SA	7,765	12,693	6,611	ABN AMRO Holding NV	219,843	246,373
842	EFG Eurobank Ergasias	14,948	35,364	5,244	Aegon NV	228,799	115,682
54	Folli-Follie SA	1,620	2,472	991	Akzo Nobel NV	63,501	70,197
169	Germanos SA	3,060	4,921	1,765	ASML Holding NV	78,079	50,634
75	Hellenic Duty Free Shops SA	1,318	1,815	367	Buhrmann NV	6,104	6,329
166	Hellenic Exchanges Holding SA	2,902	3,537	138	Corio NV	6,159	13,093
400	Hellenic Petroleum SA	3,598	6,377	328	Euronext NV	10,872	44,910
429	Hellenic Technodomiki Tev SA	3,254	5,554	420	Getronics NV	6,993	3,946
1,162	Hellenic Telecommunications Organization SA (OTE)	25,238	40,412	1,761	Hagemeyer NV	13,704	10,347
146	Hyatt Regency Hotels and Tourism SA	2,026	2,552	893	Heineken NV	42,140	49,323
241	Intracom SA, Registered	5,113	1,890	6,829	ING Groep NV	307,823	350,788
991	National Bank of Greece SA	29,818	52,840	5,667	Koninklijke Ahold NV	132,580	69,885
813	OPAP SA	20,245	36,497	552	Koninklijke DSM NV	18,833	31,648
370	Public Power Corp.	9,562	10,875	7,056	Koninklijke KPN NV	153,020	116,421
278	Technical Olympic SA, Registered	1,943	1,079	4,556	Koninklijke Philips Electronics NV	190,546	199,154
204	Titan Cement Co.	5,103	12,883	1,950	Mittal Steel Co. NV	76,460	95,549
353	Viohalco Hellenic Copper and Aluminum Industry SA	4,692	5,096	268	OCE NV	15,787	5,091
970	Vodafone Panafon SA	7,840	9,199	158	Randstad Holding NV	7,446	12,665
	Greece (0.83%)	194,866	342,673	2,568	Reed Elsevier NV	49,353	50,829
3,252	Allied Irish Banks PLC	63,801	112,788	196	Rodamco Europe NV	15,667	30,255
3,544	Bank of Ireland	69,723	95,171	623	Royal Numico NV	23,865	38,891
307	Blackrock International Land PLC	124	238	470	SBM Offshore NV	8,677	18,749
1,000	C&C Group PLC	9,556	20,645	2,481	STMicroelectronics NV	154,395	53,246
2,157	CRH PLC	49,957	104,259	1,507	TNT NV	53,073	75,308
277	DCC PLC	4,003	10,877	6,249	Unilever NV	197,822	198,093
1,286	Depfa Bank PLC	26,259	26,713	576	Vedior NV	13,039	13,842
1,555	Elan Corp. PLC	117,983	25,938	72	Wereldhave NV	6,273	11,129
3,191	Experian Group Ltd.	38,803	43,465	1,054	Wolters Kluwer NV, CVA	54,632	35,150
1,307	Fyffes PLC	2,960	3,544				
1,000	Grafton Group PLC	14,713	19,244				
	Netherlands (4.89%)	2,155,485	2,017,527				
4,000	Det Norske Oljeselskap ASA	10,553	8,538	4,000	Det Norske Oljeselskap ASA	10,553	8,538
2,436	DNB NOR ASA	18,574	40,169	2,436	DNB NOR ASA	18,574	40,169
179	Frontline Ltd.	5,039	6,711	179	Frontline Ltd.	5,039	6,711
2,595	Norsk Hydro ASA	32,698	93,345	2,595	Norsk Hydro ASA	32,698	93,345
583	Norske Skogindustrier ASA, Series 'A'	12,848	11,657	583	Norske Skogindustrier ASA, Series 'A'	12,848	11,657

CIBC European Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
1,000	Ocean Rig ASA	7,742	8,544	919	Husqvarna AB	10,589	16,688
696	Orkla ASA, Series 'A'	20,008	45,740	466	Kungsleden AB	5,485	8,309
624	Petroleum Geo-Services ASA	18,027	17,021	573	Lundin Petroleum AB	4,265	7,743
580	Prosafe ASA	7,462	9,565	173	Modern Times Group MTG AB, Class 'B'	6,733	13,196
169	Schibsted AS	4,986	7,029	263	OMX AB	6,542	5,618
1,000	SeaDrill Ltd.	15,299	19,556	735	Sandvik AB	4,988	12,393
2,394	Statoil ASA	36,283	73,458	253	SAS AB	2,850	4,990
830	Storebrand ASA, Series 'A'	8,771	12,247	364	Scania AB, Series 'B'	17,747	29,734
471	Tandberg ASA	4,561	8,235	1,141	Securitas AB, Series 'B'	28,142	20,512
270	Tandberg Television ASA	5,798	3,925	1,141	Securitas Direct AB, Class 'B'	3,203	4,211
2,798	Telenor ASA	22,280	61,100	1,141	Securitas Systems AB, Class 'B'	4,787	5,375
609	Tomra Systems ASA	11,717	4,867	3,789	Skandia Forsakrings AB	71,065	31,831
729	Yara International ASA	7,620	19,227	1,691	Skandinaviska Enskilda Banken, Series 'A'	30,393	62,380
Norway (1.09%)		250,266	450,934	1,371	Skanska AB, Series 'B'	18,610	31,354
1,037	Banco BPI SA, Registered	5,754	9,391	1,475	SKF AB, Series 'B' Shares	12,661	31,590
7,846	Banco Commercial Portugues SA	47,710	33,663	516	SSAB Svenskt Stal AB, Series 'A'	3,981	14,183
682	Banco Espirito Santo SA, Registered	13,153	14,244	243	SSAB Svenskt Stal AB, Series 'B'	1,217	6,353
1,023	Brisa Auto Estradas de Portugal SA	6,803	14,807	681	Svenska Cellulosa, Series 'B'	23,998	41,313
737	CIMPOR-Cimentos de Portugal, SGPS, SA	3,774	7,099	1,895	Svenska Handelsbanken, Series 'A'	40,111	66,560
7,328	Energias de Portugal SA	38,945	43,168	1,183	Swedish Match AB	7,006	25,716
119	Jeronimo Martins SGPS, SA	5,907	3,102	1,158	Tele2 AB, Series 'B' Shares	24,958	19,638
2,880	Portugal Telecom SGPS SA, Registered	43,165	43,412	54,017	Telefonaktiebolaget LM Ericsson, Series 'B'	325,366	252,878
268	PT Multimedia-Servicos de Telecomunicacoes e Multimedia, SGPS, SA	3,173	4,010	837	Telelogic AB	2,158	2,172
2,729	Sonae SGPS SA	4,566	6,313	6,815	TeliaSonera AB	60,032	64,936
Portugal (0.43%)		172,950	179,209	290	Trelleborg AB, Series 'B'	3,089	8,059
832	Abertis Infraestructuras SA	13,241	28,667	346	Volvo AB, Series 'A'	12,860	28,533
99	Acciona SA	6,756	21,365	793	Volvo AB, Series 'B'	32,187	63,398
646	Acerinox SA	7,568	22,800	112	Wihlborgs Fastigheter AB	1,353	2,713
900	ACS Actividades de Construccion y Servicios SA	11,325	58,837	1,097	WM-Data AB, Series 'B'	10,560	4,832
981	Altadis SA, Registered, Series 'A'	27,373	59,577	Sweden (3.02%) (note 10)			
275	Antena 3 de Television SA	2,881	7,505	7,190	ABB Ltd., Registered	133,599	149,563
12,356	Banco Bilbao Vizcaya Argentaria SA	250,360	345,090	477	Adecco SA, Registered	41,734	37,764
3,100	Banco Popular Español SA	43,947	65,193	242	Ciba Specialty Chemicals AG, Registered	24,171	18,663
21,651	Banco Santander Central Hispano SA, Registered	321,379	468,667	808	Clariant AG, Registered	23,209	14,005
689	Cintra Concesiones de Infraestructuras de Transporte SA	8,922	13,394	1,902	Compagnie Financière Richemont AG, Class 'A'	65,921	128,226
1,795	Corporacion Mapfre SA	4,070	9,401	4,319	Credit Suisse Group	261,255	349,772
289	Ebro Puleva SA	6,231	8,497	14	Geberit International AG, Registered	8,663	24,991
3,472	Endesa SA, Registered	103,521	190,896	23	Givaudan SA, Registered	10,979	24,671
160	Fomento de Construcciones y Contratas SA	5,630	18,915	731	Holcim AG, Registered	50,132	77,655
581	Gamesa Corporacion Tecnológica SA	10,865	18,531	114	Kudelski SA, Bearer	20,705	4,970
653	Gas Natural SDG SA	20,314	29,973	10	Kuoni Reisen Holding AG, Registered, Series 'B'	10,786	6,212
221	Grupo Ferrovial SA	8,659	24,994	606	Logitech International SA, Registered	7,050	20,268
2,957	Iberdrola SA	67,299	149,852	132	Lonza Group AG, Registered	11,336	13,216
1,636	Iberia Lineas Aereas de Espana SA	3,867	6,917	111	Micronas Semiconductor Holding AG, Registered	6,460	2,832
440	Indra Sistemas SA	7,069	12,533	1,470	Nestlé SA, Registered, Series 'B'	434,823	605,682
795	Industria de Diseno Textil SA	24,903	49,714	84	Nobel Biocare Holding AG	19,145	28,781
224	NH Hoteles SA	3,908	5,152	7,890	Nordea AB	85,993	141,220
261	Promotora de Informaciones SA (Prisa)	4,711	5,279	8,484	Novartis AG, Registered	490,451	566,135
3,337	Repsol YPF SA	91,662	133,657	156	Phonak Holding AG, Registered	6,455	14,379
340	Sacyr Vallehermoso SA	5,372	23,402	160	PSP Swiss Property AG, Registered	8,847	10,667
204	Sociedad General de Aguas de Barcelona SA, Class 'A'	5,070	8,667	15	Rieter Holding AG	5,296	9,091
137	Sogetec SA	6,734	5,662	2,560	Roche Holding AG Genusscheine	385,194	532,036
16,253	Telefonica SA	364,882	401,125	170	Schindler Holding AG	3,746	12,375
500	Union Fenosa SA	12,308	28,714	17	Serono SA, Series 'B'	20,271	17,643
42	Uralita SA	138	321	15	SGS SA, Registered	7,188	19,358
529	Zeltia SA	11,599	4,520	21	SIG Holding AG, Registered	4,819	8,136
Spain (5.40%)		1,462,564	2,227,817	26	Straumann AG, Registered	6,689	7,296
324	Alfa Laval AB	5,365	16,964	12	Sulzer AG, Registered	10,981	15,838
1,137	Assa Abloy AB, Series 'B'	29,456	28,719	120	Swatch Group AG (The)	15,986	30,712
1,224	Atlas Copco AB, Series 'A'	14,031	47,713	184	Swatch Group AG (The), Registered	5,954	9,531
762	Atlas Copco AB, Series 'B'	9,080	28,670	1,243	Swiss Reinsurance, Registered	178,904	122,369
99	Axfood AB	2,320	4,760	67	Swisscom AG	31,246	29,389
145	Billerud	2,372	2,993	390	Syngenta AG	16,862	84,154
1,000	Boliden AB	19,450	29,675	7,538	UBS AG, Registered	289,720	529,903
328	Capio AB	5,072	9,343	22	Unaxis Holding AG, Registered	7,591	12,598
528	Castellum AB	3,359	8,183	525	Zurich Financial Services AG	199,314	163,613
198	D. Carnegie & Co. AB	3,337	4,950	Switzerland (9.32%)			
982	Electrolux AB, Series 'B'	24,121	22,797	1,696	3i Group PLC	47,301	38,896
297	Elekta AB, Class 'B'	3,574	7,263	658	Acery SA	11,037	14,629
554	Eniro AB	6,998	8,507	2,886	Aegis Group PLC	6,244	9,174
262	Fabege AB	5,571	8,163	893	Aggreko PLC	6,411	8,849
610	Getinge AB, Series 'B'	6,524	15,897	1,135	Amec PLC	8,257	10,851
1,730	Hennes & Mauritz AB, Series 'B'	59,932	101,580	2,684	Amvescap PLC	52,470	36,415
95	Hoganas AB, Class 'B'	2,982	2,896	5,173	Anglo American PLC	156,100	292,844
171	Holmen AB, Series 'B'	6,496	8,645	4,720	ARM Holdings PLC	51,856	13,465

CIBC European Index Fund

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
1,250,000	Government Of Canada Treasury Bill, 4.15%, 2007/01/25	1,236,213	1,246,343
925,000	Government Of Canada Treasury Bill, 4.18%, 2007/03/08	914,733	917,876
950,000	Government Of Canada Treasury Bill, 4.17%, 2007/03/22	939,482	941,200
625,000	Bank Of Montreal Term Deposit, 4.25%, 2007/01/02	625,000	625,071
<i>Short-Term Investments — CAD</i>		3,715,428	3,730,490
1,009	Mellon Bank NA Deposit Trust Reserve, Variable Rate	1,176	1,176
<i>Short-Term Investments — USD</i>		1,176	1,176
Total of Short-Term Investments (9.04%)		3,716,604	3,731,666
Total of Investments (99.85%)		35,825,597	41,189,572
Margin (0.49%)			203,822
Unrealized Gain (Loss) on Futures Contracts (0.07%)			28,059
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.06%)			26,270
Other Assets, Less Liabilities (-0.47%)			(199,886)
Total Net Assets (100.00%)			41,247,837

*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) (\$)
148,234	Amsterdam Exchanges Index Future, Expiry January 2007; 1 contract at EUR 483.00 per contract	152,423	4,189
65,900	Belgium 20 Index Future, Expiry January 2007; 1 contract at EUR 4,294.50 per contract	67,448	1,548
1,552,637	British FTSE 100 Index Future, Expiry March 2007; 11 contracts at GBP 6,197.44 per contract	1,557,289	4,652
217,192	Denmark KFX Copenhagen Share Index Future, Expiry January 2007; 24 contracts at DKK 439.62 per contract	218,703	1,511
191,477	Dow Jones Euro Stoxx 50 Index, Expiry March 2007; 3 contracts at EUR 4,159.33 per contract	191,369	(108)
590,895	French Matif CAC 40 Index, Expiry January 2007; 7 contracts at EUR 5,501.00 per contract	596,373	5,478
53,510	FTSE/Athens Derivatives Exchange 20 Index, Expiry January 2007; 3 contracts at EUR 2,324.75 per contract	54,966	1,456
250,759	German DAX Index, Expiry March 2007; 1 contract at EUR 6,536.50 per contract	255,210	4,451
87,802	German Eurex Deutschland FOX Index, Expiry March 2007; 2 contracts at EUR 2,860.90 per contract	89,739	1,937
127,299	Italian Mini S&P/MIB Index Future, Expiry March 2007; 2 contracts at EUR 41,478.75 per contract	128,147	848
318,565	Italian SPMIB Index, Expiry March 2007; 1 contract at EUR 41,520.00 per contract	320,368	1,803
82,826	Norway OBX Stock Index, Expiry January 2007; 12 contracts at NOK 369.30 per contract	83,387	561
16,877	Portuguese PSI-20 Index Future, Expiry March 2007; 1 contract at EUR 10,998.00 per contract	17,248	371
219,075	Spanish IBEX 35 Index Future, Expiry March 2007; 1 contract at EUR 14,276.50 per contract	216,305	(2,770)
233,556	Swedish OMX 30 Index Future, Expiry January 2007; 12 contracts at SEK 1,144.50 per contract	235,393	1,837
167,048	Swiss SMI Soffex Index Future, Expiry March 2007; 2 contracts at CHF 8,761.50 per contract	167,343	295
4,323,652	Total Equity Index Futures	4,351,711	28,059

As at December 31, 2006, \$203,822 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+	2007/01/12	CHF	20,422	CAD	19,154		0.938	0.954	331
State Street Trust Co. Canada	A1+	2007/01/12	EUR	23,723	CAD	35,311		1.488	1.535	1,103
State Street Trust Co. Canada	A1+	2007/01/12	GBP	355,320	CAD	781,506		2.199	2.277	27,481
State Street Trust Co. Canada	A1+	2007/01/12	CAD	72,251	SEK	440,188	1	6.092	5.877	(2,645)
										26,270

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 41,190	\$ 29,885
Cash including foreign currency holdings, at current value	440	83
Margin	204	136
Accrued interest and dividends receivable	54	57
Receivable for units issued	283	57
Other receivables	9	—
Unrealized gain on futures contracts	28	13
Unrealized gain on forward foreign currency contracts	26	1
Total Assets	42,234	30,232
Liabilities		
Payable for portfolio securities purchased	800	—
Payable for units redeemed	153	63
Management fees payable	31	24
Other accrued expenses	2	—
Total Liabilities	986	87
Total Net Assets	\$ 41,248	\$ 30,145
Net Asset Value per Unit (note 4)	\$ 11.65	\$ 9.07

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 9,455	\$ 1,699
Distributions Paid or Payable to Unitholders		
From net investment income	(958)	(622)
	(958)	(622)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	10,101	3,751
Amount received from reinvestment of distributions	938	612
Amount paid on redemptions of units	(8,433)	(9,595)
	2,606	(5,232)
Increase (Decrease) in Net Assets for the Year	11,103	(4,155)
Net Assets at Beginning of Year	30,145	34,300
Net Assets at End of Year	\$ 41,248	\$ 30,145

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 89	\$ 11
Dividend revenue	978	940
Income (loss) from forward foreign currency contracts	(15)	(118)
Income (loss) from futures contracts	181	13
Securities lending revenue	25	24
	1,258	870
Expenses (notes 5 and 8)		
Management fees	380	379
Audit fees	15	17
Custodial fees	180	214
Legal fees	2	3
Regulatory fees	15	14
Unitholder reporting costs	168	184
Other expenses	1	2
	761	813
Expenses waived/absorbed by the Manager	(460)	(531)
	301	282
Net Investment Income (Loss)	957	588
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(59)	(805)
Net realized gain (loss) on foreign currency (notes 2d and e)	63	37
Increase (decrease) in unrealized appreciation (depreciation) of investments	8,494	1,879
Net Gain (Loss) on Investments	8,498	1,111
Increase (Decrease) in Net Assets from Operations	\$ 9,455	\$ 1,699
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.93	\$ 0.47

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 32,037	\$ 38,087
Purchases	4,584	34
	36,621	38,121
Cost of Investments Held at End of Year	32,109	32,037
Cost of Investments Sold or Matured	4,512	6,084
Proceeds from sales or maturities	4,453	5,279
Net Realized Gain (Loss) on Sale of Investments	\$ (59)	\$ (805)

CIBC European Index RRSP Fund

Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
4,100,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	4,054,449	4,074,901
1,800,000	Province of Manitoba Treasury Bill, 4.18%, 2007/03/21	1,781,838	1,783,471
1,800,000	Province of Newfoundland and Labrador Treasury Bill, 4.20%, 2007/02/08	1,781,352	1,791,803
3,500,000	Province of Ontario Treasury Bill, 4.19%, 2007/02/27	3,463,810	3,476,536
9,100,000	Province of Quebec Treasury Bill, 4.20%, 2007/02/16	9,005,724	9,050,272
2,500,000	Canadian Master Trust Series 'A' Discount Note, 4.32%, 2007/02/07	2,473,350	2,488,579
3,500,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/13	3,462,690	3,470,070
3,050,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/15	3,017,487	3,023,204
2,500,000	Merit Trust Senior Discount Note, 4.33%, 2007/02/15	2,473,000	2,486,207
6,000,000	Prime Trust Senior Discount Note, 4.33%, 2007/02/22	5,935,200	5,961,965
625,000	Reliant Receivables Trust Discount Note, 4.33%, 2007/01/16	618,038	623,754
2,000,000	Reliant Trust Discount Note, 4.33%, 2007/03/20	1,978,400	1,981,217
4,500,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/03/19	4,452,030	4,458,356
2,500,000	Storm King Funding Discount Note, 4.33%, 2007/03/21	2,473,600	2,476,240
2,000,000	Vision Trust Class 'A' Discount Note, 4.35%, 2007/01/24	1,985,560	1,994,082
3,000,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/03/30	2,967,960	2,968,312
4,000,000	Zeus Receivables Trust Senior Discount Note, 4.32%, 2007/10/09	3,955,520	3,965,794
11,400,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02	11,400,000	11,401,327
1,975,000	ATB Financial Bearer Deposit Note, 4.20%, 2007/01/16	1,956,099	1,971,174
Total of Short-Term Investments (93.24%)		69,236,107	69,447,264
Total of Investments (93.24%)		69,236,107	69,447,264
Unrealized Gain (Loss) on Futures Contracts (1.03%)			770,191
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (6.64%)			4,947,398
Other Assets, Less Liabilities (-0.91%)			(678,331)
Total Net Assets (100.00%)			74,486,522

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
3,570,137	Amsterdam Exchanges Index Future, Expiry January 2007; 24 contracts at EUR 484.70 per contract	3,658,156	88,019
731,918	Austrian Traded Index Future, Expiry March 2007; 11 contracts at EUR 4,336.10 per contract	759,508	27,590
1,320,418	Belgium 20 Index Future, Expiry January 2007; 20 contracts at EUR 4,302.40 per contract	1,348,960	28,542
26,315,715	British FTSE 100 Index Future, Expiry March 2007; 187 contracts at GBP 6,178.86 per contract	26,473,891	158,176
906,738	Denmark KFX Copenhagen Share Index Future, Expiry January 2007; 100 contracts at DKK 440.48 per contract	911,264	4,526
10,897,420	French Matif CAC 40 Index Future, Expiry January 2007; 129 contracts at EUR 5,505.08 per contract	11,047,712	150,292
8,025,159	German Eurex Deutschland DAX Index Future, Expiry March 2007; 32 contracts at EUR 6,537.22 per contract	8,166,679	141,520
1,631,657	German Eurex Deutschland FOX Index Future, Expiry March 2007; 37 contracts at EUR 2,873.80 per contract	1,660,159	28,502
(191,187)	Italian Mini S&P/MIB Index Future, Expiry March 2007; (3) contract at EUR 41,530.42 per contract	(192,221)	(1,034)
4,458,834	Italian S&P/MIB Index Future, Expiry March 2007; 14 contracts at EUR 41,510.00 per contract	4,485,151	26,317
973,209	Norway OBX Stock Index Future, Expiry January 2007; 141 contracts at NOK 369.30 per contract	979,797	6,588
405,038	Portuguese PSI-20 Index Future, Expiry March 2007; 24 contracts at EUR 10,998.00 per contract	413,950	8,912
4,602,692	Spanish IBEX 35 Index Future, Expiry January 2007; 21 contracts at EUR 14,283.08 per contract	4,542,404	(60,288)
2,809,316	Swedish OMX Index Future, Expiry January 2007; 145 contracts at SEK 1,139.30 per contract	2,844,331	35,015
7,235,589	Swiss SMI Soffex Index Future, Expiry March 2007; 88 contracts at CHF 8,625.00 per contract	7,363,103	127,514
73,692,653	Total Equity Index Futures	74,462,844	770,191

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+	2007/01/16	CHF	7,263,962	CAD	6,573,388	0.905	0.954	359,587
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CHF	347,026	CAD	311,000	0.896	0.954	20,213
Canadian Imperial Bank of Commerce	A1+	2007/01/16	DKK	5,020,752	CAD	965,443	0.192	0.206	68,382
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	21,566,649	CAD	30,883,075	1.432	1.535	2,223,103
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	639,896	CAD	908,000	1.419	1.535	74,281
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	837,505	CAD	1,268,000	1.514	1.535	17,623
Canadian Imperial Bank of Commerce	A1+	2007/01/16	GBP	11,673,092	CAD	24,626,781	2.110	2.277	1,947,886
Canadian Imperial Bank of Commerce	A1+	2007/01/16	GBP	305,862	CAD	690,000	2.256	2.277	6,317
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	590,000	GBP	279,624	0.474	0.439	(46,585)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	NOK	3,525,928	CAD	601,487	0.171	0.187	57,720
Canadian Imperial Bank of Commerce	A1+	2007/01/16	SEK	14,143,783	CAD	2,188,020	0.155	0.170	218,871
									4,947,398

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 69,447	\$ 59,344
Cash including foreign currency holdings, at current value	5	22
Margin	—	3,089
Accrued interest and dividends receivable	1	1
Receivable for units issued	52	21
Unrealized gain on futures contracts	770	782
Unrealized gain on forward foreign currency contracts	4,947	434
Total Assets	75,222	63,693
Liabilities		
Due to broker	549	—
Payable for units redeemed	125	105
Management fees payable	57	52
Other accrued expenses	4	—
Total Liabilities	735	157
Total Net Assets	\$ 74,487	\$ 63,536
Net Asset Value per Unit (note 4)	\$ 10.75	\$ 8.17

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,481	\$ 1,842
Income (loss) from forward foreign currency contracts	2,636	(9,476)
Income (loss) from futures contracts	10,057	13,079
Securities lending revenue	—	3
	15,174	5,448
Expenses (notes 5 and 8)		
Management fees	833	908
Audit fees	12	13
Custodial fees	89	95
Legal fees	4	7
Regulatory fees	15	14
Unitholder reporting costs	507	581
Other expenses	1	4
	1,461	1,622
Expenses waived/absorbed by the Manager	(776)	(929)
	685	693
Net Investment Income (Loss)	14,489	4,755
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on foreign currency (notes 2d and e)	1	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	4,513	(1,039)
Net Gain (Loss) on Investments	4,514	(1,040)
Increase (Decrease) in Net Assets from Operations	\$ 19,003	\$ 3,715
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.64	\$ 0.41

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 19,003	\$ 3,715
Distributions Paid or Payable to Unitholders		
Return of capital	(7)	(8)
	(7)	(8)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	10,842	4,157
Amount received from reinvestment of distributions	7	8
Amount paid on redemptions of units	(18,894)	(24,397)
	(8,045)	(20,232)
Increase (Decrease) in Net Assets for the Year	10,951	(16,525)
Net Assets at Beginning of Year	63,536	80,061
Net Assets at End of Year	\$ 74,487	\$ 63,536

CIBC Japanese Index RRSP Fund

Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Short-Term Investments (note 11)		
5,125,000 Government of Canada Treasury Bill, 4.17%, 2007/01/11	5,068,317	5,118,057
1,600,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22	1,582,224	1,590,205
200,000 Government of Canada Treasury Bill, 4.18%, 2007/03/08	197,780	198,460
4,675,000 Government of Canada Treasury Bill, 4.17%, 2007/03/22	4,622,213	4,631,682
650,000 Bank of Montreal Term Deposit, 4.25%, 2007/01/02	650,000	650,075
Total of Short-Term Investments (92.21%)	12,120,534	12,188,479
Total of Investments (92.21%)	12,120,534	12,188,479
Margin (1.05%)		139,177
Unrealized Gain (Loss) on Futures Contracts (5.65%)		746,914
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (1.12%)		147,584
Other Assets, Less Liabilities (-0.03%)		(4,623)
Total Net Assets (100.00%)		13,217,531

Futures Contracts Schedule (note 11)

<i>Contracted Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current Value (\$)</i>	<i>Unrealized Gain/(Loss) (\$)</i>
12,409,218	Japanese NIKKEI 225 Index Future, Expiry March 2007; 78 contracts at JPY 16,290.00 per contract	13,155,752	746,534
32,502	Japanese NIKKEI 300 Index Future, Expiry March 2007; 1 contract at JPY 332.80 per contract	32,882	380
12,441,720	Total Equity Index Futures	13,188,634	746,914

As at December 31, 2006, \$139,177 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+	2007/01/16	JPY	1,258,982,806	CAD	12,169,311	0.010	0.010	150,188
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	132,000	JPY	13,535,658	102.543	102.194	(450)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	327,000	JPY	33,637,689	102.868	102.194	(2,154)
									147,584

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 12,188	\$ 10,964
Cash including foreign currency holdings, at current value	670	16
Margin	139	2,294
Accrued interest and dividends receivable	1	—
Receivable for units issued	15	98
Unrealized gain on futures contracts	747	523
Unrealized gain on forward foreign currency contracts	148	401
Total Assets	13,908	14,296
Liabilities		
Payable for portfolio securities purchased	650	—
Payable for units redeemed	29	60
Management fees payable	10	11
Other accrued expenses	1	—
Total Liabilities	690	71
Total Net Assets	\$ 13,218	\$ 14,225
Net Asset Value per Unit (note 4)	\$ 6.04	\$ 5.74

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 487	\$ 334
Income (loss) from forward foreign currency contracts	(377)	(2,674)
Income (loss) from futures contracts	911	4,283
Securities lending revenue	2	—
Other income	—	2
	1,023	1,945
Expenses (notes 5 and 8)		
Management fees	163	171
Audit fees	12	14
Custodial fees	65	70
Legal fees	1	1
Regulatory fees	15	14
Unitholder reporting costs	82	89
Other expenses	—	1
	338	360
Expenses waived/absorbed by the Manager	(203)	(230)
	135	130
Net Investment Income (Loss)	888	1,815
Realized and Unrealized Gain (Loss) on Investments		
Increase (decrease) in unrealized appreciation (depreciation) of investments	(253)	213
Net Gain (Loss) on Investments	(253)	213
Increase (Decrease) in Net Assets from Operations	\$ 635	\$ 2,028
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.27	\$ 0.73

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 635	\$ 2,028
Distributions Paid or Payable to Unitholders		
Return of capital	(5)	(4)
	(5)	(4)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	2,891	2,101
Amount received from reinvestment of distributions	5	4
Amount paid on redemptions of units	(4,533)	(5,513)
	(1,637)	(3,408)
Increase (Decrease) in Net Assets for the Year	(1,007)	(1,384)
Net Assets at Beginning of Year	14,225	15,609
Net Assets at End of Year	\$ 13,218	\$ 14,225

CIBC Emerging Markets Index Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities			
4,707	BBVA Banco Frances SA	49,658	17,149
2,000	Petrobras Energiá Participaciones SA, ADR	21,087	28,371
29,635	Petrobras Energiá Participaciones SA, Class 'B'	71,552	39,477
793	Siderar S.A.I.C., Class 'A'	1,705	7,343
14,657	Telecom Argentina SA, Class 'B'	93,921	66,195
<i>Argentina (0.19%)</i>		237,923	158,535
10,553	Banco Bradesco SA, Preferred	305,382	497,548
13,007	Banco Itau Holding Financeira SA, Preferred	341,090	548,733
10,799	Companhia Siderurgica Nacional SA	312,949	379,653
27,242	Companhia Vale do Rio Doce	624,852	945,848
23,806	Companhia Vale do Rio Doce, Preferred, Series 'A'	445,414	701,983
17,057	Diagnosticos da America	347,292	424,411
100,960	iShares MSCI Brazil (Free) Index Fund	3,642,003	5,491,349
21,352	Natura Cosmeticos SA	216,907	350,888
45,280	Petroleo Brasileiro SA	926,591	1,344,827
41,967	Petroleo Brasileiro SA, Preferred	773,905	1,139,149
15,952	Tele Norte Leste Participações SA, Preferred	208,769	278,233
<i>Brazil (14.26%)</i>		8,145,154	12,102,622
4,048	Banco Santander Chile SA, ADR	121,301	226,865
13,800	Chile Fund	53,467	271,719
2,888	Compania Cerveceras Unidas SA, ADR	102,709	99,815
5,513	Compania de Telecomunicaciones de Chile SA, ADR	132,317	51,516
55	Embotelladora Andina SA, ADR, Series 'A'	1,098	991
7,041	Empresa Nacional de Electricidad SA, ADR	114,014	301,115
4,801	Enersis SA, ADR	126,220	89,391
<i>Chile (1.23%)</i>		651,126	1,041,412
19,131	Aluminum Corp. of China Ltd., Series 'H'	13,851	20,610
6,957	Angang New Steel Co. Ltd., Class 'H'	3,356	11,867
1,740	Anhui Conch Cement Co. Ltd., Series 'H'	2,563	6,743
10,435	AviChina Industry & Technology Co. Ltd., Series 'H'	1,642	1,249
6,957	Beijing Capital International Airport Co. Ltd., Series 'H'	2,892	6,339
870	BYD Co. Ltd., Class 'H'	3,493	3,879
6,200	China Fund Inc.	89,212	246,607
53,000	China Life Insurance Co. Ltd., Series 'H'	41,867	210,550
528,000	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	163,650	568,829
58,957	China Resources Enterprise Ltd.	99,359	197,164
8,696	China Shipping Development Co. Ltd., Class 'H'	6,997	15,484
8,696	China Southern Airlines Co. Ltd., Class 'H'	4,615	4,112
104,348	China Telecom Corp. Ltd., Series 'H'	48,660	66,513
10,435	Datang International Power Generation Co. Ltd., Class 'H'	11,207	12,647
33,044	Denway Motors Ltd.	16,172	15,575
2,929	Digital China Holdings Ltd.	1,278	1,109
10,435	Guangshen Railway Co. Ltd., Series 'H'	4,000	8,275
10,436	Huadian Power International Corp. Ltd., Class 'H'	4,712	4,778
1,400	Huaneng Power International Inc., ADR, Series 'N'	29,940	58,536
24,348	Huaneng Power International Inc., Series 'H'	29,110	25,320
8,697	Jiangsu Expressway Co. Ltd., Class 'H'	5,694	6,363
5,218	Jiangxi Copper Co. Ltd., Series 'H'	3,169	6,176
129,288	Lenovo Group Ltd.	155,494	61,131
12,174	Maanshan Iron & Steels Co. Ltd., Series 'H'	5,349	7,778
300	PetroChina Co. Ltd., ADR	8,793	49,148
671,618	PetroChina Co. Ltd., Series 'H'	266,649	1,107,437

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
19,131	PICC Property and Casualty Co. Ltd., Series 'H'	9,911	11,422
6,049	Qingling Motors Co. Ltd.	1,063	1,159
5,218	Shenzhen Expressway Co. Ltd., Class 'H'	2,315	3,646
17,392	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	7,776	9,993
10,435	Sinopec Yizheng Chemical Fibre Co. Ltd., Series 'H'	2,523	2,764
11,305	Sinotrans Ltd., Series 'H'	5,449	4,753
1,739	Travelsky Technology Ltd., Class 'H'	1,528	3,086
1,740	Tsingtao Brewery Co. Ltd., Series 'H'	2,084	3,416
2,609	Weiqiao Textile Co. Ltd., Series 'H'	5,094	4,091
11,131	Yanzhou Coal Mining Co. Ltd., Class 'H'	10,189	10,459
10,435	Zhejiang Expressway Co. Ltd., Series 'H'	10,308	9,306
20,872	Zijin Mining Group Co. Ltd.	2,360	16,958
<i>China (3.30%) (note 10)</i>		1	1,084,324
5,000	Bancolumbia SA, ADR, Preferred	11,846	181,130
<i>Colombia (0.21%)</i>		11,846	181,130
9,000	CEZ AS	41,080	478,676
3,420	Komerčni Banka AS, GDR	60,448	197,122
60	Philip Morris CR	30,545	35,816
<i>Czech Republic (0.84%)</i>		132,073	711,614
1,739	Beijing Enterprises Holdings Ltd.	2,727	4,325
17,392	Brilliance China Automotive Holdings Ltd.	6,922	3,435
12,174	China Eastern Airlines Corp. Ltd.	3,293	3,097
5,218	China Everbright Ltd.	2,652	7,105
60,957	China Merchants Holdings International Co. Ltd.	74,806	290,957
121,031	China Mobile (Hong Kong) Ltd.	1,068,274	1,216,973
5,400	China Mobile (Hong Kong) Ltd., ADR	123,097	271,594
24,348	China Overseas Land & Investment Ltd.	5,495	38,035
3,043	China Overseas Land & Investment Ltd., Warrants, 2007/07/18	—	2,686
5,218	China Pharmaceutical Group Ltd.	1,955	859
5,218	China Resources Land Ltd.	881	7,269
1,352	China State Construction International Holdings Ltd.	268	991
13,913	China Travel International Investment Hong Kong Ltd.	3,275	5,288
51,096	Citic Pacific Ltd.	291,123	205,280
389,500	CNOOC Ltd.	172,045	430,692
3,479	COFCO International Ltd.	2,413	4,092
66,957	Cosco Pacific Ltd.	85,227	182,941
24,348	Guangzhou Investment Co. Ltd.	2,703	7,979
60	GZI REIT	23	28
43,479	Semiconductor Manufacturing International Corp.	12,659	6,571
3,409	Shanghai Industrial Holdings Ltd.	9,035	8,447
8,696	Shenzhen Investment Ltd.	1,468	4,216
3,440	TCL Communication Technology Holdings Ltd.	658	129
8,696	TCL Multimedia Technology Holdings Ltd.	3,633	716
<i>Hong Kong (3.19%) (note 10)</i>		1	1,874,632
1,039	Gedeon Richter Rt., GDR, Registered 'S'	84,940	274,764
1,560	Magyar Telekom Rt., ADR	55,627	50,740
2,714	MOL Magyar Olaj-es Gazipari Rt., GDR	60,193	358,465
<i>Hungary (0.81%)</i>		200,760	683,969
1,000	HDFC Bank Ltd., ADR	22,533	87,836
20,418	India Fund	1,068,727	1,090,604
54,189	Morgan Stanley Dean Witter India Investment Fund	1,904,123	3,204,696
3,000	Wipro Ltd., ADR	21,688	56,381
<i>India (5.23%)</i>		3,017,071	4,439,517
75,800	PT Astra International TBK	24,522	153,985
1,197	PT Indosat TBK, ADR	37,466	53,643
385,000	PT Telekomunikasi Indonesia	93,624	503,145

CIBC Emerging Markets Index Fund

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
5,931	PT Telekomunikasi Indonesia, ADR	124,072	314,727
Indonesia (1.21%)		279,684	1,025,500
62,179	Bank Hapoalim Ltd.	177,867	340,678
4,500	Check Point Software Technologies Ltd.	453,036	114,787
26,680	Clal Industries Ltd.	123,760	161,571
116	Koor Industries Ltd.	2,871	7,098
50	Orbotech Ltd.	4,639	1,480
10,660	Teva Pharmaceutical Industries Ltd.	245,016	386,922
9,100	Teva Pharmaceutical Industries Ltd., ADR	255,930	329,127
Israel (1.58%)		1,263,119	1,341,663
695,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2007/08/29	2,028,566	2,504,780
19,501	Tenaris SA	67,871	547,674
Luxembourg (3.60%)		2,096,437	3,052,454
800	Berjaya Sports Toto BHD	721	1,267
58,800	Bumiputra-Commerce Holdings BHD	102,597	150,311
22,400	Genting BHD	137,715	243,823
200	Golden Hope Plantations BHD	284	396
109,200	Magnum Corp. BHD	90,664	85,726
50,200	Malayan Banking BHD	182,066	195,388
1,600	Malaysia International Shipping Corp. BHD	1,961	4,697
200	Malaysian Pacific Industries BHD	2,502	699
281	Public Bank BHD	385	728
25,200	Resorts World BHD	68,764	121,357
400	RHB Capital BHD	529	451
71,000	Sime Darby BHD	125,728	168,618
39,200	Telekom Malaysia BHD	162,779	126,068
44,000	Tenaga Nasional BHD	160,447	158,195
2,400	Unisem (M) BHD	6,006	1,306
981	YTL Corp. BHD	1,581	2,119
98	YTL Corp. BHD, Rights, 2007/01/16	—	31
Malaysia (1.49%)		1,044,729	1,261,180
609,240	America Movil SA de CV, Series 'L'	292,981	1,591,225
156,188	Cemex SA de CV	284,453	614,588
39,876	Grupo Modelo SA de CV, Series 'C'	149,775	257,372
71,471	Grupo Televisa SA, Series 'CPO'	240,876	449,620
16,235	iShares MSCI Mexico Index Fund	724,622	962,959
21,000	Kimberly-Clark de Mexico SA de CV, Series 'A'	66,126	111,592
466,582	Telefonos de Mexico SA de CV, Series 'L'	565,340	767,786
122,180	Wal-Mart de Mexico SA de CV, Series 'V'	220,740	625,092
Mexico (6.34%)		2,544,913	5,380,234
6,040	Maroc Telecom	70,299	109,090
Morocco (0.13%)		70,299	109,090
4,800	Compania de Minas Buenaventura SA, ADR, Series 'B'	76,407	156,736
1,000	Credicorp Ltd.	15,246	47,642
Peru (0.24%)		91,653	204,378
9,000	Philippine Long Distance Telephone Co., ADR	83,488	535,500
Philippines (0.63%)		83,488	535,500
3,623	Telekomunikacja Polska SA, GDR	30,200	35,415
19,880	Telekomunikacja Polska SA, GDR, Series 'A'	173,677	194,329
Poland (0.27%)		203,877	229,744
4,100	Gazprom Neft ADR	69,098	109,975
13,676	LUKOIL, ADR	308,251	1,389,359
13,928	Mechel OAO, ADR	334,235	412,980
9,303	Mobile Telesystems OJSC, ADR	331,167	543,352
3,369	NovaTek OAO, GDR	166,571	248,168
7,796	OAO Gazprom, ADR	334,116	416,868
5,801	OAO Vimple-Communication, ADR	332,348	532,962
400	RAO Unified Energy System, ADR	6,196	50,272
10,892	RAO Unified Energy System, GDR, Registered	261,628	1,390,598
1,940	RAO Unified Energy System, GDR, Registered, Series 'S'	146,711	247,683
12,746	Rostelecom, ADR	375,928	674,880

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
7,687	Surgutneftegaz, ADR	203,860	684,320
2,220	Surgutneftegaz OJSC, ADR	153,417	196,834
10,174	Wimm-Bill-Dann Foods OJSC, ADR	416,895	787,918
Russia (9.05%)		3,440,421	7,686,169
7,940	African Bank Investments Ltd.	19,932	37,479
1,969	Anglo American Platinum Corp. Ltd.	115,930	278,189
2,227	AngloGold Ashanti Ltd.	82,917	121,290
1,871	Barlworld Ltd.	25,966	50,643
3,458	BidBEE Ltd.	21,618	33,958
10,449	Bidvest Group Ltd.	84,289	230,747
59,457	Dimension Data Holdings Ltd.	273,324	58,879
68,499	FirstRand Ltd.	127,716	250,982
7,634	Gold Fields Ltd.	77,425	167,260
1,424	Harmony Gold Mining Co. Ltd.	29,378	26,135
8,112	Impala Platinum Holdings Ltd.	86,218	246,349
1,535	Imperial Holdings Ltd.	18,632	41,546
95	Investec Ltd.	1,580	1,376
2,366	JD Group Ltd.	20,783	31,064
2,862	Mittal Steel South Africa Ltd.	21,695	46,410
14,242	MTN Group Ltd.	98,298	200,505
3,506	Naspers Ltd., Series 'N'	32,304	96,056
2,528	Nedbank Group Ltd.	34,115	55,701
66,260	Sanlam Ltd.	112,747	200,128
9,446	Sappi Ltd.	140,744	183,186
11,910	Sasol Ltd.	180,915	508,704
22,284	Standard Bank Group Ltd.	131,245	347,561
2,417	Telkom South Africa Ltd.	39,883	56,443
1,529	Tiger Brands Ltd.	28,680	43,153
8,252	Woolworths Holdings Ltd.	6,596	24,515
South Africa (3.93%) (note 10)		2	1,812,930
707	Hana Financial Group Inc.	15,333	43,260
2,100	Hyundai Motor Co. Ltd., GDR	37,969	89,198
79,645	iShares MSCI South Korea Index Fund	2,152,870	4,578,535
1,100	Kookmin Bank, ADR	79,133	103,225
3,600	Korea Electric Power Corp., ADR	54,276	95,139
61,128	Korea Fund	1,203,992	2,430,671
1,700	KT Corp., ADR	56,815	50,150
2,340	LG Electronics Inc., GDR	20,275	45,475
1,500	POSCO, ADR	58,201	144,305
1,400	Samsung Electronics Co. Ltd., GDR	264,277	535,186
1,000	Samsung SDI Co. Ltd., GDR	17,125	20,120
2,700	SK Telecom Co. Ltd., ADR	94,108	83,200
South Korea (9.68%)		4,054,374	8,218,464
84,217	iShares MSCI Taiwan Index Fund	1,177,093	1,422,028
Taiwan (1.68%)		1,177,093	1,422,028
79,300	Thai Fund Inc.	493,330	1,015,096
Thailand (1.20%)		493,330	1,015,096
23,600	Turkish Investment Fund Inc.	141,462	465,778
23,416	Turkiye Garanti Bankasi AS	42,943	90,029
74,152	Turkiye Is Bankasi, Series 'C'	308,859	395,969
Turkey (1.12%)		493,264	951,776
9,014	Anglo American PLC	284,565	508,803
38,000	Anglo American PLC, ADR	421,533	1,079,425
78,470	Old Mutual PLC	176,123	309,533
13,550	SABMiller PLC	152,916	358,804
34,000	Tanjong Public Ltd. Co. PLC	142,542	161,493
United Kingdom (2.85%)		1,177,679	2,418,058
2,800	BLDRS Emerging Markets 50 ADR Index Fund	52,001	126,848
4,500	iShares MSCI Emerging Markets Index Fund	476,245	597,868
6,000	Southern Copper Corp.	66,908	376,271
60,093	Taiwan Fund Inc.	1,018,231	1,293,710
United States (2.82%)		1,613,385	2,394,697
2,046	Compañia Anónima Nacional Telefonos de Venezuela, ADR	73,299	46,642
Venezuela (0.04%)		73,299	46,642
Total of International Equities (77.12%)		37,368,883	65,458,708
Total of Investments before Short-Term Investments (77.12%)		37,368,883	65,458,708

CIBC Emerging Markets Index Fund

<i>Par Value</i>	<i>Average Cost</i>	<i>Current Value</i>
	(\$)	(\$)
Short-Term Investments (note 11)		
2,000,000 Government of Canada Treasury Bill, 4.17%, 2007/01/11	1,977,880	1,997,291
3,650,000 Government of Canada Treasury Bill, 4.15%, 2007/01/25	3,609,741	3,639,319
1,250,000 Government of Canada Treasury Bill, 4.17%, 2007/02/08	1,236,175	1,244,357
3,225,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22	3,189,170	3,205,257
1,825,000 Government of Canada Treasury Bill, 4.18%, 2007/03/08	1,804,743	1,810,944
1,500,000 Government of Canada Treasury Bill, 4.17%, 2007/03/22	1,483,394	1,486,106
1,600,000 Bank of Montreal Term Deposit, 4.25%, 2007/01/02	1,600,000	1,600,186
Total of Short-Term Investments (17.65%)	14,901,103	14,983,460
Total of Investments (94.77%)	52,269,986	80,442,168
Margin (1.26%)		1,066,847
Unrealized Gain (Loss) on Futures Contracts (0.57%)		487,011
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.04%)		35,844
Other Assets, Less Liabilities (3.36%)		2,855,308
Total Net Assets (100.00%)		84,887,178

*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>
465,961	Czech Traded Index Future, Expiry January 2007; 13 contracts at EUR 2,335.80 per contract	463,880	(2,081)
3,576,875	Hong Kong Hang Seng China Enterprises Index Future, Expiry January 2007; 50 contracts at HKD 9,562.00 per contract	3,843,588	266,713
3,128,973	Korean Stock Price 200 Index Future, Expiry March 2007; 28 contracts at KRW 178.61 per contract	3,272,371	143,398
320,314	Malaysian Kuala Lumpur Composite Index Future, Expiry January 2007; 18 contracts at MYR 1,079.00 per contract	323,728	3,414
1,027,433	Polish Traded Index Future, Expiry January 2007; 35 contracts at EUR 1,913.00 per contract	993,936	(33,497)
1,771,570	Russian Traded Index Future, Expiry January 2007; 56 contracts at USD 2,718.50 per contract	1,807,021	35,451
114,179	South African All Share Index Future, Expiry March 2007; 3 contracts at ZAR 23,060.00 per contract	113,327	(852)
2,868,288	Taiwanese MSCI Stock Index Future, Expiry January 2007; 79 contracts at USD 312.00 per contract	2,942,753	74,465
13,273,593	Total Equity Index Futures	13,760,604	487,011

As at December 31, 2006, \$1,066,847 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>
State Street Trust Co. Canada	A1+	2007/01/12	CAD	543,903	HKD	3,739,197	1	6.875	6.682	(15,669)
State Street Trust Co. Canada	A1+	2007/01/12	KRW	2,072,903,150	CAD	2,518,390		0.001	0.001	75,104
State Street Trust Co. Canada	A1+	2007/01/12	TWD	129,043,541	CAD	4,477,395		0.035	0.036	136,315
State Street Trust Co. Canada	A1+	2007/01/12	CAD	2,915,088	ZAR	18,668,351	2	6.404	6.071	(159,906)
										35,844

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 80,442	\$ 48,303
Cash including foreign currency holdings, at current value	1,574	494
Margin	1,067	474
Accrued interest and dividends receivable	1,286	626
Receivable for portfolio securities sold	1	—
Receivable for units issued	587	172
Unrealized gain on futures contracts	487	—
Unrealized gain on forward foreign currency contracts	36	25
Total Assets	85,480	50,094
Liabilities		
Payable for portfolio securities purchased	401	400
Payable for units redeemed	111	40
Management fees payable	77	49
Other accrued expenses	4	—
Unrealized loss on futures contracts	—	52
Total Liabilities	593	541
Total Net Assets	\$ 84,887	\$ 49,553
Net Asset Value per Unit (note 4)	\$ 18.35	\$ 14.16

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 229	\$ 3
Dividend revenue	1,619	1,200
Income (loss) from forward foreign currency contracts	66	(100)
Income (loss) from futures contracts	1,223	(149)
Securities lending revenue	38	22
Other income	—	3
	3,175	979
Expenses (notes 5 and 8)		
Management fees	743	522
Audit fees	14	16
Custodial fees	110	97
Legal fees	3	4
Regulatory fees	15	14
Unitholder reporting costs	169	125
Other expenses	1	2
	1,055	780
Expenses waived/absorbed by the Manager	(309)	(282)
	746	498
Net Investment Income (Loss)	2,429	481
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,829	762
Net realized gain (loss) on foreign currency (notes 2d and e)	54	(28)
Increase (decrease) in unrealized appreciation (depreciation) of investments	10,223	9,947
Net Gain (Loss) on Investments	16,106	10,681
Increase (Decrease) in Net Assets from Operations	\$ 18,535	\$ 11,162
Increase (Decrease) in Net Assets from Operations per Unit	\$ 4.77	\$ 3.24

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 18,535	\$ 11,162
Distributions Paid or Payable to Unitholders		
From net investment income	(1,454)	(34)
	(1,454)	(34)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	39,834	13,331
Amount received from reinvestment of distributions	1,435	34
Amount paid on redemptions of units	(23,016)	(14,397)
	18,253	(1,032)
Increase (Decrease) in Net Assets for the Year	35,334	10,096
Net Assets at Beginning of Year	49,553	39,457
Net Assets at End of Year	\$ 84,887	\$ 49,553

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 27,343	\$ 27,219
Purchases	21,202	5,695
	48,545	32,914
Cost of Investments Held at End of Year	37,369	27,343
Cost of Investments Sold or Matured	11,176	5,571
Proceeds from sales or maturities	17,005	6,333
Net Realized Gain (Loss) on Sale of Investments	\$ 5,829	\$ 762

CIBC Asia Pacific Index Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
International Equities							
7,571	Alumina Ltd.	48,151	43,920	1,565	Zhejiang Expressway Co. Ltd., Series 'H'	1,546	1,393
9,361	AMP Ltd.	78,260	86,420	3,128	Zijin Mining Group Co. Ltd.	354	2,532
6,730	Australia and New Zealand Banking Group Ltd.	147,027	173,574	China (0.98%)			
12,377	AXA Asia Pacific Holdings Ltd.	63,442	82,437	7,800	Bank of East Asia Ltd.	26,477	51,246
12,092	BHP Billiton Ltd.	142,362	279,462	261	Beijing Enterprises Holdings Ltd.	409	646
19,544	Centro Properties Group	93,367	162,994	27,500	BOC Hong Kong (Holdings) Ltd.	57,744	86,687
7,747	Coles Myer Ltd.	50,742	99,298	2,608	Brilliance China Automotive Holdings Ltd.	1,038	515
4,475	Commonwealth Bank of Australia	125,078	202,498	9,000	Cathay Pacific Airways	24,336	25,764
1,009	CSL Ltd.	43,481	60,345	6,000	Cheung Kong (Holdings) Ltd.	72,059	85,783
1,356	Macquarie Bank Ltd.	74,150	97,937	7,000	Cheung Kong Infrastructure Holdings Ltd.	22,842	25,243
21,136	Macquarie Infrastructure Group NPV	60,196	66,869	782	China Everbright Ltd.	397	1,062
5,656	National Australia Bank Ltd.	138,362	209,241	1,043	China Merchants Holdings International Co. Ltd.	1,905	4,966
1,786	Newcrest Mining Ltd.	28,643	42,981	19,869	China Mobile (Hong Kong) Ltd.	158,707	199,334
2,467	Orica Ltd.	46,628	54,804	3,652	China Overseas Land & Investment Ltd., Warrants, 2007/07/18	833	5,670
4,906	Publishing & Broadcasting Ltd.	70,093	95,559	456	China Overseas Land & Investment Ltd., Warrants, 2007/07/18	—	409
4,429	QBE Insurance Group Ltd.	78,143	116,769	782	China Pharmaceutical Group Ltd.	293	129
4,757	Rinker Group Ltd.	18,139	78,259	1,043	China Resources Enterprise Ltd.	1,725	3,476
1,310	Rio Tinto Ltd.	44,931	88,622	782	China Resources Land Ltd.	132	1,083
5,750	Santos Ltd.	54,861	51,998	202	China State Construction International Holdings Ltd.	32	148
7,045	Sydney Roads Group	6,979	8,514	2,087	China Travel International Investment Hong Kong Ltd.	491	791
6,134	Tabcorp Holdings Ltd.	78,061	94,673	304	Citic Pacific Ltd.	1,687	1,217
56,335	Telstra Corp. Ltd.	206,641	213,922	7,200	CLP Holdings Ltd.	42,615	61,854
2,303	Wesfarmers Ltd.	66,671	79,214	521	COFCO International Ltd.	361	612
7,745	Westfield Group	109,637	148,773	1,043	Cosco Pacific Ltd.	1,925	2,840
6,977	Westpac Banking Corp. Ltd.	97,009	154,689	2,591	Digital China Holdings Ltd.	2,056	980
2,771	Woodside Petroleum Ltd.	98,696	96,465	4,000	Esprit Holdings Ltd.	35,327	51,854
5,762	Woolworths Ltd.	90,732	126,119	3,652	Guangzhou Investment Co. Ltd.	405	1,192
Australia (13.50%)		2,160,482	3,016,356	9	GZI REIT	3	4
2,869	Aluminum Corp. of China Ltd., Series 'H'	2,077	3,124	10,500	Hang Lung Properties Ltd.	21,079	30,658
1,043	Angang New Steel Co. Ltd., Class 'H'	503	1,775	4,800	Hang Seng Bank Ltd.	78,354	76,274
260	Anhui Conch Cement Co. Ltd., Series 'H'	383	1,008	4,000	Henderson Land Development Co. Ltd.	28,885	25,953
1,565	AviChina Industry & Technology Co. Ltd., Series 'H'	246	187	14,780	Hong Kong & China Gas Co.	23,841	38,678
1,043	Beijing Capital International Airport Co. Ltd., Series 'H'	434	949	4,000	Hong Kong Exchanges & Clearing Ltd.	30,049	50,964
130	BYD Co. Ltd., Class 'H'	522	577	16,000	Hutchison Telecommunications International Ltd.	28,943	46,975
1,826	China Eastern Airlines Corp. Ltd.	494	463	9,000	Hutchison Whampoa Ltd.	173,961	106,189
1,304	China Shipping Development Co. Ltd., Class 'H'	1,049	2,321	800	i-CABLE Communications Ltd.	266	218
1,304	China Southern Airlines Co. Ltd., Class 'H'	692	614	25,912	Lenovo Group Ltd.	29,464	12,238
15,652	China Telecom Corp. Ltd., Series 'H'	7,299	9,946	8,800	Li & Fung Ltd.	24,995	31,800
1,565	Datang International Power Generation Co. Ltd., Class 'H'	1,681	1,895	15,000	MTR Corp. Ltd.	40,328	43,839
4,956	Denway Motors Ltd.	2,425	2,335	6,521	Semiconductor Manufacturing International Corp.	1,899	986
1,565	Guangshen Railway Co. Ltd., Series 'H'	600	1,231	391	Shanghai Industrial Holdings Ltd.	980	967
1,564	Huadian Power International Corp. Ltd., Class 'H'	706	714	1,304	Shenzhen Investment Ltd.	220	632
3,652	Huaneng Power International Inc., Series 'H'	4,366	3,800	6,000	Sun Hung Kai Properties Ltd.	74,883	79,986
1,303	Jiangsu Expressway Co. Ltd., Class 'H'	853	951	3,000	Swire Pacific Ltd., Class 'A'	27,850	37,440
782	Jiangxi Copper Co. Ltd., Series 'H'	475	924	520	TCL Communication Technology Holdings Ltd.	99	19
1,826	Maanshan Iron & Steels Co. Ltd., Series 'H'	802	1,164	1,304	TCL Multimedia Technology Holdings Ltd.	545	107
104,782	PetroChina Co. Ltd., Series 'H'	37,799	171,875	8,000	Wharf (Holdings) Ltd. (The)	24,641	34,335
2,869	PICC Property and Casualty Co. Ltd., Series 'H'	1,486	1,707	Hong Kong (5.51%)			
907	Qingling Motors Co. Ltd.	159	174	800	Acom Co. Ltd.	72,434	31,159
782	Shenzhen Expressway Co. Ltd., Class 'H'	347	546	800	Advantest Corp.	64,176	53,302
2,608	Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	1,166	1,493	2,000	Aeon Co. Ltd.	25,121	50,274
1,565	Sinopec Yizheng Chemical Fibre Co. Ltd., Series 'H'	378	413	700	Aiful Corp.	44,934	22,813
1,695	Sinotrans Ltd., Series 'H'	817	710	1,300	Aisin Seiki Co. Ltd.	47,586	50,658
261	Travelsky Technology Ltd., Class 'H'	229	462	4,000	Ajinomoto Co. Inc.	61,514	61,450
260	Tsingtao Brewery Co. Ltd., Series 'H'	311	509	15,000	All Nippon Airways Co. Ltd.	62,002	61,588
391	Weiqiao Textile Co. Ltd., Series 'H'	763	613	5,000	Asahi Glass Co. Ltd.	67,983	69,641
1,668	Yanzhou Coal Mining Co. Ltd., Class 'H'	1,527	1,570	7,000	Asahi Kasei Corp.	52,626	53,339
				2,000	Astellas Pharma Inc.	105,217	105,368
				7,000	Bank of Yokohama Ltd. (The)	50,326	63,539
				3,000	Bridgestone Corp.	54,211	77,810
				3,000	Canon Inc.	120,977	196,302
				8	Central Japan Railway Co.	81,344	95,830
				5,000	Chiba Bank Ltd. (The)	47,905	49,045
				2,600	Chubu Electric Power Co. Inc.	73,702	90,293
				1,887	Chugai Pharmaceutical Co. Ltd.	44,785	45,152
				5,000	Citizen Watch Co. Ltd.	50,030	44,356
				700	Credit Saison Co. Ltd.	40,694	27,947
				2,158	DAIICHI SANKYO CO. LTD.	69,645	78,237
				1,000	Daikin Industries Ltd.	28,207	40,363

CIBC Asia Pacific Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
700	Daito Trust Construction Co. Ltd.	42,607	37,349	2,000	Omron Corp.	65,268	65,763	
3,000	Daiwa House Industry Co. Ltd.	37,316	60,424	1,000	Oracle Corp. Japan	49,738	53,778	
4,000	Daiwa Securities Group Inc.	58,758	52,032	1,000	Oriental Land Co. Ltd.	85,417	60,765	
3,000	DENSO Corp.	97,223	138,251	300	Orix Corp.	58,617	101,112	
12	Dentsu Inc.	38,620	40,901	800	Promise Co. Ltd.	72,186	28,790	
12	East Japan Railway Co.	99,594	92,967	44	Rakuten Inc.	30,172	23,821	
1,000	Eisai Co. Ltd.	46,829	63,848	3,000	Ricoh Co. Ltd.	73,636	71,008	
1,100	Electric Power Development Co. Ltd.	45,190	56,256	500	Rohm Co. Ltd.	137,289	57,813	
800	Fanuc Ltd.	101,908	91,251	500	Sankyo Co. Ltd., Gunma	35,789	32,080	
400	Fast Retailing Co. Ltd.	39,144	44,290	1,000	SECOM Co. Ltd.	102,197	60,174	
2,000	Fuji Photo Film Co. Ltd.	120,716	95,741	1,000	Sega Sammy Holdings Inc.	42,460	31,243	
6,000	Fujitsu Ltd.	142,738	54,640	3,000	Sekisui House Ltd.	44,225	50,638	
5,000	Furukawa Electric Co. Ltd. (The)	74,240	36,441	4,200	Seven & I Holdings Co. Ltd.	200,948	151,787	
1,000	Hikari Tsushin Inc.	59,591	50,996	4,000	Sharp Corp.	83,091	79,934	
8,000	Hino Motors Ltd.	52,447	47,685	1,000	Shin-Etsu Chemicals Co. Ltd.	70,237	77,581	
1,200	Hitachi Construction Machinery Co. Ltd.	32,090	37,453	10,000	Shinsei Bank Ltd.	74,658	68,314	
10,000	Hitachi Ltd.	143,505	72,394	2,000	Shionogi & Co.	45,475	45,651	
6,000	Honda Motor Co. Ltd.	186,383	275,235	2,000	Shiseido Co. Ltd.	36,595	50,321	
2,000	Hoya Corp.	80,672	90,601	300	SMC Corp.	62,741	49,345	
1,000	Ibiden Co. Ltd.	50,802	58,458	3,300	Softbank Corp.	114,740	74,305	
8	INPEX Holdings Inc.	72,630	76,380	2,900	Sony Corp.	373,327	144,342	
11,000	iShares MSCI Japan Index Fund	124,288	181,770	6,000	Sumitomo Chemical Co. Ltd.	42,706	53,963	
6,000	ITOCHU Corp.	39,785	57,161	4,000	Sumitomo Corp.	48,033	69,593	
25,000	Japan Airlines Corp.	73,416	51,700	3,000	Sumitomo Electric Industries Ltd.	62,597	54,301	
30	Japan Tobacco Inc.	75,026	168,528	3,000	Sumitomo Heavy Industries Ltd.	30,838	36,540	
1,800	JFE Holdings Inc.	79,622	107,567	16,000	Sumitomo Metal Industries Ltd.	78,477	80,738	
6,000	Joyo Bank Ltd. (The)	32,729	38,482	3,000	Sumitomo Metal Mining Co. Ltd.	42,334	44,719	
2,000	JS Group Corp.	45,553	48,882	20	Sumitomo Mitsui Financial Group Inc.	92,260	237,992	
2,000	JSR Corp.	55,892	60,183	2,000	Sumitomo Realty & Development Co. Ltd.	53,541	74,521	
7,000	Kajima Corp.	29,939	35,620	3,000	Sumitomo Rubber Industries Ltd.	37,175	44,977	
3,100	Kansai Electric Power Co. Inc.	75,022	96,991	6,000	Sumitomo Trust and Banking Co. Ltd. (The)	69,192	73,014	
2,000	Kao Corp.	76,946	62,554	750	T&D Holdings Inc.	63,527	57,547	
14	KDDI Corp.	93,704	110,460	2,000	Taisho Pharmaceutical Co. Ltd.	65,609	62,184	
200	Keyence Corp.	57,966	57,377	2,000	Takeda Pharmaceutical Co. Ltd.	172,677	159,310	
4,000	Kirin Brewery Co. Ltd.	59,986	73,047	500	TDK Corp.	39,361	46,269	
13,000	Kobe Steel Ltd.	47,044	51,697	6,000	Teijin Ltd.	39,084	42,934	
3,000	Komatsu Ltd.	22,204	70,570	1,000	THK Co. Ltd.	32,455	29,917	
2,000	Koyo Seiko Co. Ltd.	43,209	49,207	2,000	Toho Co.	40,622	41,892	
5,000	Kubota Corp.	30,488	53,817	2,800	Tohoku Electric Power	62,872	81,341	
600	Kyocera Corp.	107,781	65,922	2,000	Tokuyama Corp.	32,768	35,242	
1,800	Lawson Inc.	72,495	74,850	1,000	Tokyo Broadcasting System Inc.	26,270	38,726	
800	Leopalace21 Corp.	29,516	29,701	3,800	Tokyo Electric Power Co. Inc. (The)	128,830	142,681	
1,000	Makita Corp.	34,922	35,622	1,000	Tokyo Electron Ltd.	103,814	91,419	
7,000	Marubeni Corp.	42,269	41,219	12,000	Tokyo Gas Co. Ltd.	52,399	74,050	
2,000	Marui Co. Ltd.	43,618	27,063	6,000	Tokyu Corp.	30,312	44,620	
7,000	Matsushita Electric Industrial Co. Ltd.	215,509	163,132	4,000	Tokyu Land Corp.	33,550	43,720	
4,000	Matsushita Electric Works Ltd.	47,016	53,911	6,000	TonenGeneral Sekiyu K.K	68,670	69,025	
2,000	Millea Holdings Inc.	60,334	82,329	5,000	Toray Industries Inc.	32,760	43,460	
8,000	Mitsubishi Chemical Holdings Corp.	64,437	58,547	10,000	Toshiba Corp.	106,705	75,524	
5,000	Mitsubishi Corp.	68,072	109,185	1,300	Toyota Industries Corp.	58,365	69,395	
7,000	Mitsubishi Electric Corp.	69,799	74,136	10,000	Toyota Motor Corp.	567,396	777,849	
4,000	Mitsubishi Estate Co. Ltd.	67,715	120,126	2,000	Toyota Tsusho Corp.	51,996	62,185	
2,000	Mitsubishi Gas Chemical Co. Inc.	27,425	24,321	4,000	Wacoal Corp.	57,751	63,180	
11,000	Mitsubishi Heavy Industries Ltd.	60,957	58,002	187	Yahoo Japan Corp.	108,560	86,181	
8,000	Mitsubishi Materials Corp.	37,905	34,882	400	Yamada Denki Co. Ltd.	44,235	39,461	
3,000	Mitsubishi Rayon Co. Ltd.	28,648	23,404	2,000	Yamaha Corp.	45,872	49,246	
27	Mitsubishi UFJ Financial Group Inc.	407,757	389,298	1,000	Yamaha Motor Co. Ltd.	28,009	36,533	
3,000	Mitsubishi UFJ Securities Co. Ltd.	42,245	38,777					
5,000	Mitsui & Co. Ltd.	49,291	87,074	<i>Japan (56.93%)</i>			12,525,821	12,722,070
3,000	Mitsui Fudosan Co. Ltd.	50,379	84,951	19,000	Sime Darby BHD	34,262	45,216	
6,000	Mitsui O.S.K. Lines Ltd.	46,732	68,874	<i>Malaysia (0.20%)</i>			34,262	45,216
5,000	Mitsui Sumitomo Insurance Co. Ltd.	43,117	63,392	9,559	Telecom Corp. of New Zealand Ltd.	35,291	37,651	
4,000	Mitsui Trust Holdings Inc.	53,159	53,113	<i>New Zealand (0.17%)</i>			35,291	37,651
33	Mizuho Financial Group Inc.	247,421	273,576	970	Philippine Long Distance Telephone Co.	24,568	58,467	
800	Murata Manufacturing Co. Ltd.	122,261	62,738	<i>Philippines (0.26%)</i>			24,568	58,467
8,000	NEC Corp.	170,346	44,585	3,000	Chartered Semiconductor Manufacturing Ltd.	27,075	2,909	
800	NEC Electronics Corp.	28,743	27,100	3,000	City Developments Ltd.	19,217	28,764	
600	Nidec Corp.	49,561	53,970	4,000	DBS Group Holdings Ltd.	65,014	68,313	
3,500	Nikko Cordial Corp.	49,997	46,650	122	Haw Par Corp. Ltd.	388	655	
2,000	Nikon Corp.	41,166	50,952	3,000	Keppel Corp. Ltd.	28,468	39,902	
400	Nintendo Co. Ltd.	103,217	120,356	8,000	Oversea-Chinese Banking Corp. Ltd.	38,122	46,585	
2,000	Nippon Electric Glass Co. Ltd.	46,661	48,741	4,000	Singapore Airlines Ltd.	50,313	52,986	
4,000	Nippon Mining Holdings Inc.	38,299	33,410	4,250	Singapore Press Holdings Ltd.	23,873	13,761	
20,000	Nippon Steel Corp.	49,696	133,356	14,000	Singapore Technologies Engineering Ltd.	28,250	32,639	
45	Nippon Telegraph & Telephone Corp.	495,343	257,920	10,585	Singapore Telecommunications Ltd.	25,924	26,260	
7,000	Nippon Yusen Kabushiki Kaisha	49,067	59,496	5,000	United Overseas Bank Ltd.	53,539	73,361	
12,000	Nissan Motor Co. Ltd.	110,511	168,292	300	UOL Group Ltd.	494	984	
2,000	Nissin Food Products Co. Ltd.	77,994	86,097	<i>Singapore (1.73%)</i>			360,677	387,119
1,000	Nitto Denko Corp.	42,652	58,058					
1,000	Nok Corp.	31,196	22,920					
5,000	Nomura Holdings Inc.	139,039	109,626					
300	Nomura Research Institute Ltd.	38,621	50,518					
11	NTT Data Corp.	52,371	64,002					
131	NTT DoCoMo Inc.	286,424	240,914					
1,000	Olympus Corp.	22,468	36,476					

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 (\$)	
16,900	iShares MSCI South Korea Index Fund	347,600	971,527	13,000	Thai Fund Inc.	66,202	166,409	
4,201	Korea Fund	60,738	167,047					
South Korea (5.09%)		408,338	1,138,574	Thailand (0.74%)		66,202	166,409	
153,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2007/08/29	446,576	551,412	Total of International Equities (87.58%)				
Taiwan (2.47%)		446,576	551,412			17,199,787	19,573,012	
						Total of Investments before Short-Term Investments (87.58%)	17,199,787	19,573,012
						Average Cost (\$)	Current Value (\$)	
Short-Term Investments (note 11)								
150,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22					148,334	149,082	
250,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08					247,225	248,075	
1,350,000	Government of Canada Treasury Bill, 4.17%, 2007/03/23					1,335,055	1,337,495	
150,000	Bank of Montreal Term Deposit, 4.25%, 2007/01/02					150,000	150,017	
Total of Short-Term Investments (8.44%)						1,880,614	1,884,669	
Total of Investments (96.02%)						19,080,401	21,457,681	
Margin (0.91%)							203,540	
Unrealized Gain (Loss) on Futures Contracts (0.34%)							76,513	
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.23%)							51,900	
Other Assets, Less Liabilities (2.50%)							558,444	
Total Net Assets (100.00%)							22,348,078	

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
128,274	Australian SPI 200 Index Future, Expiry March 2007; 1 contract at AUD 5,594.00 per contract	129,467	1,193
71,537	Hong Kong Hang Seng China Enterprises Index Future, Expiry January 2007; 1 contract at HKD 9,562.00 per contract	76,872	5,335
518,921	Hong Kong Mini Hang Seng Index Future, Expiry January 2007; 18 contracts at HKD 19,267.00 per contract	539,148	20,227
194,486	Japanese NIKKEI 300 Index Future, Expiry March 2007; 6 contracts at JPY 331.90 per contract	197,298	2,812
445,584	Korean KOSPI 200 Index Future, Expiry March 2007; 4 contracts at KRW 178.05 per contract	467,482	21,898
249,232	Malaysian Kuala Lumpur Composite Index Future, Expiry January 2007; 14 contracts at MYR 1079.43 per contract	251,789	2,557
163,463	Singapore MSCI SING INDEX ETS Future, Expiry January 2007; 3 contracts at SGD 359.20 per contract	167,103	3,640
726,149	Taiwanese MSCI Stock Index Future, Expiry January 2007; 20 contracts at USD 312.00 per contract	745,000	18,851
2,497,646	Total Equity Index Futures	2,574,159	76,513

As at December 31, 2006, \$203,540 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+	2007/01/12	AUD	1,015,289	CAD	895,014	0.882	0.916	35,486
State Street Trust Co. Canada	A1+	2007/01/12	HKD	2,748,513	CAD	399,799	0.145	0.150	11,518
State Street Trust Co. Canada	A1+	2007/01/12	JPY	52,518,843	CAD	513,348	0.010	0.010	340
State Street Trust Co. Canada	A1+	2007/01/12	KRW	125,744,597	CAD	152,768	0.001	0.001	4,556
									51,900

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)**

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 21,458	\$ 13,988
Cash including foreign currency holdings, at current value	462	74
Margin	204	82
Accrued interest and dividends receivable	50	17
Receivable for units issued	109	71
Unrealized gain on futures contracts	77	35
Unrealized gain on forward foreign currency contracts	52	—
Total Assets	22,412	14,267
Liabilities		
Payable for units redeemed	45	70
Management fees payable	16	11
Other accrued expenses	3	—
Unrealized loss on forward foreign currency contracts	—	4
Total Liabilities	64	85
Total Net Assets	\$ 22,348	\$ 14,182
Net Asset Value per Unit (note 4)	\$ 10.17	\$ 9.08

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 64	\$ 21
Dividend revenue	304	188
Income (loss) from forward foreign currency contracts	(6)	(192)
Income (loss) from futures contracts	315	223
Securities lending revenue	6	4
Other income	—	2
	683	246
Expenses (notes 5 and 8)		
Management fees	212	150
Audit fees	14	16
Custodial fees	95	83
Legal fees	1	1
Regulatory fees	15	14
Unitholder reporting costs	141	145
Other expenses	—	1
	478	410
Expenses waived/absorbed by the Manager	(298)	(301)
	180	109
Net Investment Income (Loss)	503	137
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	119	29
Net realized gain (loss) on foreign currency (notes 2d and e)	53	(6)
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,139	2,018
Net Gain (Loss) on Investments	2,311	2,041
Increase (Decrease) in Net Assets from Operations	\$ 2,814	\$ 2,178
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.47	\$ 1.39

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,814	\$ 2,178
Distributions Paid or Payable to Unitholders		
From net investment income	(453)	(155)
	(453)	(155)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	10,337	3,746
Amount received from reinvestment of distributions	442	151
Amount paid on redemptions of units	(4,974)	(4,414)
	5,805	(517)
Increase (Decrease) in Net Assets for the Year	8,166	1,506
Net Assets at Beginning of Year	14,182	12,676
Net Assets at End of Year	\$ 22,348	\$ 14,182

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 12,628	\$ 12,687
Purchases	7,625	978
	20,253	13,665
Cost of Investments Held at End of Year	17,200	12,628
Cost of Investments Sold or Matured	3,053	1,037
Proceeds from sales or maturities	3,172	1,066
Net Realized Gain (Loss) on Sale of Investments	\$ 119	\$ 29

CIBC Nasdaq Index Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
United States Equities			
2,001	American Power Conversion Corp.	46,452	71,231
1,690	Fastenal Co.	50,666	70,564
1,235	Joy Global Inc.	64,921	69,473
2,901	Paccar Inc.	75,699	219,096
<i>Capital Goods (2.36%)</i>		237,738	430,364
2,060	Cintas Corp.	147,556	95,194
1,370	Monster Worldwide Inc.	65,005	74,357
<i>Commercial Services & Supplies (0.93%)</i>		212,561	169,551
1,794	Apollo Group Inc., Class 'A'	100,641	81,357
10,932	Starbucks Corp.	188,815	450,598
1,111	Wynn Resorts Ltd.	92,617	121,336
<i>Consumer Services (3.58%)</i>		382,073	653,291
1,783	Patterson-UTI Energy Inc.	70,280	48,199
<i>Energy (0.26%)</i>		70,280	48,199
2,547	Costco Wholesale Corp.	150,238	156,704
1,391	Whole Foods Market Inc.	59,966	75,966
<i>Food & Staples Retailing (1.27%)</i>		210,204	232,670
3,406	Biomet Inc.	143,678	163,576
1,542	Dentsply International Inc.	45,692	53,564
1,334	Express Scripts Inc., Class 'A'	52,572	111,150
361	Intuitive Surgical Inc.	56,813	40,287
957	Lincare Holdings Inc.	49,168	44,368
1,354	Patterson Cos. Inc.	47,789	55,951
<i>Health Care Equipment & Services (2.57%)</i>		395,712	468,896
663	Sigma-Aldrich Corp.	52,107	59,964
<i>Materials (0.33%)</i>		52,107	59,964
9,759	Comcast Corp., Class 'A'	371,535	480,723
2,432	Discovery Holding Co., Class 'A'	45,169	45,537
2,232	EchoStar Communications Corp., Class 'A'	102,126	98,778
885	Lamar Advertising Co., Class 'A'	47,550	67,343
2,474	Liberty Global Inc., Class 'A'	124,064	83,923
3,171	NTL Inc.	110,901	93,138
14,744	Sirius Satellite Radio Inc.	145,395	60,738
2,718	XM Satellite Radio Holdings Inc., Class 'A'	124,239	45,704
<i>Media (5.34%)</i>		1,070,979	975,884
5,832	Amgen Inc.	455,876	463,599
1,097	Amylin Pharmaceuticals Inc.	59,050	46,046
3,823	Biogen Idec Inc.	316,188	218,838
3,507	Celgene Corp.	111,587	234,785
3,308	Genzyme Corp.	228,013	237,053
4,653	Gilead Sciences Inc.	120,065	351,576
2,701	MedImmune Inc.	180,121	101,744
1,048	Sepracor Inc.	71,781	75,100
<i>Pharmaceuticals, Biotechnology & Life Sciences (9.47%)</i>		1,542,681	1,728,741
2,829	Amazon.com Inc.	83,635	129,907
4,077	Bed Bath & Beyond Inc.	177,282	180,762
3,434	Expedia Inc.	85,788	83,839
4,080	IAC/InterActiveCorp.	474,530	176,432
6,630	Liberty Media Holding Corp. — Interactive, Series 'A'	168,172	166,420
1,421	PetSmart Inc.	39,286	47,723
1,454	Ross Stores Inc.	48,727	49,576
1,720	Sears Holdings Corp.	250,740	336,123
5,003	Staples Inc.	80,891	155,447
1,761	Urban Outfitters Inc.	53,567	47,195
<i>Retailing (7.52%)</i>		1,462,618	1,373,424
5,211	Altera Corp.	202,137	119,340
8,388	Applied Materials Inc.	285,014	180,093
4,332	Broadcom Corp., Class 'A'	255,732	162,880
21,059	Intel Corp.	1,019,716	496,254
2,470	KLA Tencor Corp.	166,783	142,998
1,476	Lam Research Corp.	61,246	86,946

Number of Shares		Average Cost (\$)	Current Value (\$)
4,176	Linear Technology Corp.	296,244	147,343
4,592	Maxim Integrated Products Inc.	366,854	163,624
1,809	Microchip Technology Inc.	59,410	68,838
3,436	NVIDIA Corp.	73,649	147,983
4,674	Xilinx Inc.	314,627	129,506
<i>Semiconductors & Semiconductor Equipment (10.11%)</i>		3,101,412	1,845,805
2,515	Activision Inc.	39,153	50,456
6,023	Adobe Systems Inc.	217,655	288,209
1,459	Akamai Technologies Inc.	55,534	90,189
2,458	Autodesk Inc.	87,784	115,731
4,183	BEA Systems Inc.	208,257	61,285
3,038	Cadence Design Systems Inc.	62,986	63,318
889	CheckFree Corp.	48,779	41,547
2,142	Citrix Systems Inc.	75,966	67,426
1,376	Cognizant Technology Solutions Corp., Class 'A'	73,908	123,553
10,725	eBay Inc.	249,152	375,294
3,136	Electronic Arts Inc.	136,791	183,782
2,358	Fiserv Inc.	136,145	143,841
1,392	Google Inc., Class 'A'	695,852	745,918
4,558	Intuit Inc.	146,706	161,829
36,356	Microsoft Corp.	1,683,213	1,263,297
22,002	Oracle Corp.	531,801	438,848
3,686	Paychex Inc.	235,270	169,603
1,796	Red Hat Inc.	54,988	48,070
11,152	Symantec Corp.	499,342	270,583
2,374	VeriSign Inc.	206,382	66,441
6,967	Yahoo! Inc.	152,755	207,066
<i>Software & Services (27.25%)</i>		5,598,419	4,976,286
12,464	Apple Computer Inc.	276,903	1,230,550
857	CDW Corp.	69,917	70,130
22,463	Cisco Systems Inc.	977,990	714,411
2,130	Comverse Technology Inc.	171,081	52,325
8,851	Dell Inc.	351,021	258,425
2,453	JDS Uniphase Corp.	665,736	47,557
3,778	Juniper Networks Inc.	311,609	83,269
3,999	Network Appliance Inc.	249,729	182,795
20,421	Qualcomm Inc.	954,639	898,038
1,726	SanDisk Corp.	71,722	86,428
15,390	Sun Microsystems Inc.	519,967	97,069
2,614	Tellabs Inc.	121,154	31,210
<i>Technology Hardware & Equipment (20.55%)</i>		4,741,468	3,752,207
1,510	NII Holdings Inc., Class 'B'	82,882	113,233
<i>Telecommunication Services (0.62%)</i>		82,882	113,233
1,965	C.H. Robinson Worldwide Inc.	49,182	93,502
2,143	Expeditors International of Washington Inc.	55,809	100,999
<i>Transportation (1.07%)</i>		104,991	194,501
Total of United States Equities (93.23%)		19,266,125	17,023,016
International Equities			
5,597	Marvell Technology Group Ltd.	121,394	124,989
<i>Bermuda (0.68%)</i>		121,394	124,989
1,893	Research In Motion Ltd.	98,762	281,485
<i>Canada (1.54%)</i>		98,762	281,485
2,050	Garmin Ltd.	71,004	132,782
<i>Cayman Islands (0.73%)</i>		71,004	132,782
2,470	Check Point Software Technologies Ltd.	212,089	63,006
6,406	Teva Pharmaceutical Industries Ltd., ADR	205,771	231,616
<i>Israel (1.61%)</i>		417,860	294,622
1071	Millicom International Cellular SA	56,471	76,823
<i>Luxembourg (0.42%)</i>		56,471	76,823
6,365	Flextronics International Ltd.	224,580	85,032
<i>Singapore (0.47%)</i>		224,580	85,032

CIBC Nasdaq Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)
1,224	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	47,434	57,302
Sweden (0.31%)		47,434	57,302
Total of International Equities (5.76%)		1,037,505	1,053,035
Total of Equities (98.99%)		20,303,630	18,076,051
Total of Investments before Short-Term Investments (98.99%)		20,303,630	18,076,051

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
50,000	Government of Canada Discount Note, 5.08%, 2007/01/12	55,835	58,080
Short-Term Investments — USD		55,835	58,080
Total of Short-Term Investments (0.32%)		55,835	58,080
Total of Investments (99.31%)		20,359,465	18,134,131
Margin (0.12%)			21,248
Unrealized Gain (Loss) on Futures Contracts (-0.02%)			(3,577)
Other Assets, Less Liabilities (0.59%)			107,069
Total Net Assets (100.00%)			18,258,871

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(421,092)	United States NASDAQ 100 E-Mini Index, Expiry March 2007; (10) contracts at USD 1,809.28 per contract.	(413,114)	7,978
631,226	United States NASDAQ 100 Index, Expiry March 2007; 3 contracts at USD 1,808.10 per contract.	619,671	(11,555)
210,134	Total Equity Index Futures	206,557	(3,577)

As at December 31, 2006, \$21,248 cash was deposited as margin for the futures contracts.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 18,134	\$ 20,246
Cash including foreign currency holdings, at current value	148	52
Margin	21	123
Accrued interest and dividends receivable	10	8
Receivable for units issued	5	60
Total Assets	18,318	20,489
Liabilities		
Payable for units redeemed	38	249
Management fees payable	16	19
Other accrued expenses	1	—
Unrealized loss on futures contracts	4	27
Total Liabilities	59	295
Total Net Assets	\$ 18,259	\$ 20,194
Net Asset Value per Unit (note 4)	\$ 3.72	\$ 3.52

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,018	\$ (631)
Distributions Paid or Payable to Unitholders		
Return of capital	(12)	(12)
	(12)	(12)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	3,605	3,783
Amount received from reinvestment of distributions	12	12
Amount paid on redemptions of units	(6,558)	(8,764)
	(2,941)	(4,969)
Increase (Decrease) in Net Assets for the Year	(1,935)	(5,612)
Net Assets at Beginning of Year	20,194	25,806
Net Assets at End of Year	\$ 18,259	\$ 20,194

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 17	\$ 10
Dividend revenue	79	428
Income (loss) from futures contracts	38	(98)
Securities lending revenue	2	3
Other income	—	1
	136	344
Expenses (notes 5 and 8)		
Management fees	219	276
Audit fees	14	16
Custodial fees	71	75
Legal fees	1	2
Regulatory fees	15	14
Unitholder reporting costs	63	67
Other expenses	—	1
	383	451
Expenses waived/absorbed by the Manager	(185)	(212)
	198	239
Net Investment Income (Loss)	(62)	105
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(1,292)	(2,224)
Net realized gain (loss) on foreign currency (notes 2d and e)	—	(56)
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,372	1,544
Net Gain (Loss) on Investments	1,080	(736)
Increase (Decrease) in Net Assets from Operations	\$ 1,018	\$ (631)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.20	\$ (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 Year	\$ 24,522	\$ 31,447
Purchases	903	3,449
	25,425	34,896
Cost of Investments Held at End of Year	20,304	24,522
Cost of Investments Sold or Matured	5,121	10,374
Proceeds from sales or maturities	3,829	8,150
Net Realized Gain (Loss) on Sale of Investments	\$ (1,292)	\$ (2,224)

CIBC Nasdaq Index RRSP Fund

Statement of Investment Portfolio As at December 31, 2006

Number of Units	Average Cost (\$)	Current Value (\$)
Equities		
2,200 NASDAQ-100 Index Tracking Stock	197,407	110,496
Trust Units (0.22%)	197,407	110,496
Total of Equities (0.22%)	197,407	110,496
Total of Investments before Short-Term Investments (0.22%)	197,407	110,496

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)		
4,300,000 Government of Canada Discount Note, 5.08%, 2007/01/12	4,801,854	4,994,859
2,000,000 Province of Ontario Discount Note, 5.17%, 2007/03/19	2,283,952	2,301,336
4,000,000 Business Development Bank of Canada Discount Note, 5.17%, 2007/03/16	4,560,687	4,604,664
8,500,000 Business Development Bank of Canada Discount Note, 5.17%, 2007/03/27	9,686,780	9,769,655
3,000,000 Darwin Receivables Trust Senior Discount Note, 5.31%, 2007/01/11	3,348,129	3,485,005
1,300,000 Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/03/13	1,471,820	1,496,780
5,500,000 Export Development Canada Discount Note, 5.20%, 2007/04/09	6,204,642	6,309,486
2,000,000 King Street Funding Trust Discount Note, 5.29%, 2007/01/04	2,225,806	2,325,713
3,000,000 Merit Trust Senior Discount Note, 5.32%, 2007/03/27	3,423,997	3,446,852
500,000 Merit Trust Senior Discount Note, 5.32%, 2007/03/30	574,129	574,214
1,000,000 Prime Trust Senior Discount Note, 5.30%, 2007/02/01	1,105,313	1,158,121
1,500,000 Prime Trust Senior Discount Note, 5.32%, 2007/03/27	1,711,998	1,723,426
2,000,000 Royal Bank of Canada Discount Note, 5.27%, 2007/02/14	2,231,415	2,311,932
1,500,000 Royal Bank of Canada Discount Note, 5.27%, 2007/03/20	1,712,287	1,725,377
3,500,000 Zeus Receivables Trust Senior Discount Note, 5.32%, 2007/02/14	3,904,500	4,045,646
<i>Short-Term Investments — USD</i>	49,247,309	50,273,066
Total of Short-Term Investments (99.82%)	49,247,309	50,273,066
Total of Investments (100.04%)	49,444,716	50,383,562
Margin (2.05%)		1,034,527
Unrealized Gain (Loss) on Futures Contracts (-1.98%)		(997,471)
Other Assets, Less Liabilities (-0.11%)		(54,527)
Total Net Assets (100.00%)		50,366,091

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(335,943)	United States NASDAQ 100 E-Mini Index Future, Expiry March 2007; (8) contracts at USD 1,804.28 per contract.	(330,491)	5,452
52,228,997	United States NASDAQ 100 Index Future, Expiry March 2007; 248 contracts at USD 1,809.75 per contract.	51,226,074	(1,002,923)
51,893,054	Total Equity Index Futures	50,895,583	(997,471)

As at December 31, 2006, \$1,034,527 cash was deposited as margin for the futures contracts.

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 50,384	\$ 62,220
Cash including foreign currency holdings, at current value	64	70
Margin	1,035	1,845
Receivable for units issued	17	27
Total Assets	51,500	64,162
Liabilities		
Payable for units redeemed	89	196
Management fees payable	45	59
Other accrued expenses	3	—
Unrealized loss on futures contracts	997	2,135
Total Liabilities	1,134	2,390
Total Net Assets	\$ 50,366	\$ 61,772
Net Asset Value per Unit (note 4)	\$ 4.82	\$ 4.57

Statements of Changes in Net Assets (in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,439	\$ (1,861)
Distributions Paid or Payable to Unitholders		
Return of capital	(6)	(7)
	(6)	(7)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	2,436	4,289
Amount received from reinvestment of distributions	6	7
Amount paid on redemptions of units	(16,281)	(22,683)
	(13,839)	(18,387)
Increase (Decrease) in Net Assets for the Year	(11,406)	(20,255)
Net Assets at Beginning of Year	61,772	82,027
Net Assets at End of Year	\$ 50,366	\$ 61,772

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,567	\$ 2,148
Income (loss) from futures contracts	1,114	(1,965)
	3,681	183
Expenses (notes 5 and 8)		
Management fees	662	886
Audit fees	12	13
Custodial fees	84	97
Legal fees	3	7
Regulatory fees	15	14
Unitholder reporting costs	387	456
Other expenses	1	4
	1,164	1,477
Expenses waived/absorbed by the Manager	(555)	(705)
	609	772
Net Investment Income (Loss)	3,072	(589)
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)	(1,604)	(2,865)
Increase (decrease) in unrealized appreciation (depreciation) of investments	971	1,593
Net Gain (Loss) on Investments	(633)	(1,272)
Increase (Decrease) in Net Assets from Operations	\$ 2,439	\$ (1,861)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.20	\$ (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 Year	\$ 197	\$ 197
Purchases	—	—
Cost of Investments Held at End of Year	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 December 31, 2006

<i>Number of Units</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
4,227,317	CIBC Canadian Bond Fund	52,377,199	53,743,666
5,481,870	CIBC Canadian Short-Term Bond Index Fund	55,360,870	53,803,097
552,850	CIBC Disciplined International Equity Fund	5,530,603	6,486,616
568,823	CIBC Disciplined U.S. Equity Fund	5,692,728	6,244,919
279,610	CIBC Dividend Fund	7,105,254	7,784,542
283,957	CIBC European Equity Fund	3,526,360	4,734,657
790,137	CIBC Global Bond Fund	8,333,484	7,719,703
769,108	CIBC Money Market Fund	7,691,068	7,691,077
268,443	CIBC U.S. Equity Index Fund	5,407,732	6,221,948
Total of Mutual Funds (99.95%)		151,025,298	154,430,225
Total of Investments (99.95%)		151,025,298	154,430,225
Other Assets, Less Liabilities (0.05%)			76,845
Total Net Assets (100.00%)			154,507,070

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 154,430	\$ 150,558
Accrued interest and dividends receivable	14	25
Receivable for units issued	306	355
Other receivables	—	23
Total Assets	154,750	150,961
Liabilities		
Bank overdraft	9	—
Payable for units redeemed	196	130
Management fees payable	35	85
Other accrued expenses	—	7
Distributions payable to unitholders	3	3
Total Liabilities	243	225
Total Net Assets	\$ 154,507	\$ 150,736
Net Asset Value per Unit (note 4)	\$ 10.28	\$ 10.06

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 8,353	\$ 2,394
Distributions Paid or Payable to Unitholders		
From net investment income	(3,654)	(3,229)
From net realized capital gains	(1,571)	(333)
	(5,225)	(3,562)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	44,957	62,965
Amount received from reinvestment of distributions	5,216	3,552
Amount paid on redemptions of units	(49,530)	(37,961)
	643	28,556
Increase (Decrease) in Net Assets for the Year	3,771	27,388
Net Assets at Beginning of Year	150,736	123,348
Net Assets at End of Year	\$ 154,507	\$ 150,736

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 4,448	\$ 4,190
Dividend revenue	59	85
	4,507	4,275
Expenses (notes 5 and 8)		
Management fees	947	969
Audit fees	11	12
Custodial fees	29	27
Legal fees	8	13
Regulatory fees	18	18
Unitholder reporting costs	204	138
Other expenses	3	7
	1,220	1,184
Expenses waived/absorbed by the Manager	(361)	(141)
	859	1,043
Net Investment Income (Loss)	3,648	3,232
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,394	583
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,311	(1,421)
Net Gain (Loss) on Investments	4,705	(838)
Increase (Decrease) in Net Assets from Operations	\$ 8,353	\$ 2,394
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.57	\$ 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 Year	\$ 149,406	\$ 120,638
Purchases	60,032	34,752
	209,438	155,390
Cost of Investments Held at End of Year	151,025	149,406
Cost of Investments Sold or Matured	58,413	5,984
Proceeds from sales or maturities	60,807	6,567
Net Realized Gain (Loss) on Sale of Investments	\$ 2,394	\$ 583

CIBC Managed Income Plus Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
5,148,294	CIBC Canadian Bond Fund	63,598,662	65,452,443
6,028,899	CIBC Canadian Short-Term Bond Index Fund	60,917,201	59,172,041
1,177,077	CIBC Disciplined International Equity Fund	11,775,245	13,810,698
1,450,018	CIBC Disciplined U.S. Equity Fund	14,508,152	15,919,252
793,914	CIBC Dividend Fund	20,106,452	22,103,116
551,897	CIBC European Equity Fund	6,558,183	9,202,247
448,094	CIBC Far East Prosperity Fund	3,620,135	4,536,161
1,123,134	CIBC Global Bond Fund	11,923,171	10,973,112
659,100	CIBC Money Market Fund	6,591,002	6,591,001
585,471	CIBC U.S. Equity Index Fund	11,790,912	13,569,987
Total of Mutual Funds (99.89%)		211,389,115	221,330,058
Total of Investments before Short-Term Investments (99.89%)		211,389,115	221,330,058
Total of Investments (99.89%)		211,389,115	221,330,058
Other Assets, Less Liabilities (0.11%)			236,524
Total Net Assets (100.00%)			221,566,582

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 221,330	\$ 207,072
Accrued interest and dividends receivable	16	20
Receivable for units issued	708	376
Other receivables	—	32
Total Assets	222,054	207,500
Liabilities		
Bank overdraft	104	—
Payable for units redeemed	280	305
Management fees payable	103	153
Other accrued expenses	—	7
Distributions payable to unitholders	—	1
Total Liabilities	487	466
Total Net Assets	\$ 221,567	\$ 207,034
Net Asset Value per Unit (note 4)	\$ 10.49	\$ 10.17

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 14,201	\$ 4,865
Distributions Paid or Payable to Unitholders		
From net investment income	(3,730)	(3,287)
From net realized capital gains	(3,950)	—
	(7,680)	(3,287)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	56,785	59,303
Amount received from reinvestment of distributions	7,666	3,284
Amount paid on redemptions of units	(56,439)	(43,681)
	8,012	18,906
Increase (Decrease) in Net Assets for the Year	14,533	20,484
Net Assets at Beginning of Year	207,034	186,550
Net Assets at End of Year	\$ 221,567	\$ 207,034

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 5,273	\$ 5,078
Dividend revenue	153	120
	5,426	5,198
Expenses (notes 5 and 8)		
Management fees	1,805	1,825
Audit fees	11	12
Custodial fees	34	30
Legal fees	12	19
Regulatory fees	17	17
Unitholder reporting costs	266	185
Other expenses	4	10
	2,149	2,098
Expenses waived/absorbed by the Manager	(456)	(188)
	1,693	1,910
Net Investment Income (Loss)	3,733	3,288
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	6,414	997
Increase (decrease) in unrealized appreciation (depreciation) of investments	4,054	580
Net Gain (Loss) on Investments	10,468	1,577
Increase (Decrease) in Net Assets from Operations	\$ 14,201	\$ 4,865
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.70	\$ 0.24

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 201,144	\$ 181,080
Purchases	102,123	27,493
	303,267	208,573
Cost of Investments Held at End of Year	211,389	201,144
Cost of Investments Sold or Matured	91,878	7,429
Proceeds from sales or maturities	98,292	8,426
Net Realized Gain (Loss) on Sale of Investments	\$ 6,414	\$ 997

CIBC Managed Balanced Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units/ Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
10,911,629	CIBC Canadian Bond Fund	134,833,548	138,724,157
3,829,330	CIBC Canadian Equity Value Fund	50,647,126	62,905,295
1,959,188	CIBC Canadian Index Fund	31,155,816	49,161,384
10,636,049	CIBC Canadian Short-Term Bond Index Fund	107,345,724	104,389,993
4,916,840	CIBC Disciplined International Equity Fund	49,187,080	57,689,495
4,531,210	CIBC Disciplined U.S. Equity Fund	45,337,023	49,746,620
2,577,088	CIBC European Equity Fund	29,987,052	42,969,979
1,417,911	CIBC Far East Prosperity Fund	11,434,093	14,353,851
10,505,808	CIBC Global Monthly Income Fund	104,795,291	104,793,830
2,145,491	CIBC U.S. Equity Index Fund	41,296,030	49,727,933
1,895,899	CIBC U.S. Small Companies Fund	21,702,440	28,260,588
Total of Mutual Funds (99.92%)		627,721,223	702,723,125
Total of Investments before Short-Term Investments (99.92%)		627,721,223	702,723,125
Short-Term Investments			
238,256	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	238,256	238,297
Total of Short-Term Investments (0.04%)		238,256	238,297
Total of Investments (99.96%)		627,959,479	702,961,422
Other Assets, Less Liabilities (0.04%)			302,995
Total Net Assets (100.00%)			703,264,417

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 702,961	\$ 643,222
Cash including foreign currency holdings, at current value	205	—
Accrued interest and dividends receivable	—	54
Receivable for units issued	1,210	1,450
Other receivables	—	87
Total Assets	704,376	644,813
Liabilities		
Payable for units redeemed	844	1,371
Management fees payable	268	427
Other accrued expenses	—	11
Distributions payable to unitholders	—	2
Total Liabilities	1,112	1,811
Total Net Assets	\$ 703,264	\$ 643,002
Net Asset Value per Unit (note 4)	\$ 11.18	\$ 10.38

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 60,460	\$ 20,647
Distributions Paid or Payable to Unitholders		
From net investment income	(8,764)	(7,886)
From net realized capital gains	(1,766)	—
	(10,530)	(7,886)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	160,890	192,934
Amount received from reinvestment of distributions	10,522	7,880
Amount paid on redemptions of units	(161,080)	(124,283)
	10,332	76,531
Increase (Decrease) in Net Assets for the Year	60,262	89,292
Net Assets at Beginning of Year	643,002	553,710
Net Assets at End of Year	\$ 703,264	\$ 643,002

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 5	\$ —
Investment income	13,188	12,425
Dividend revenue	1,456	605
	14,649	13,030
Expenses (notes 5 and 8)		
Management fees	5,018	5,006
Audit fees	11	12
Custodial fees	74	60
Legal fees	38	57
Regulatory fees	32	34
Unitholder reporting costs	857	592
Other expenses	13	31
	6,043	5,792
Expenses waived/absorbed by the Manager	(1,378)	(655)
	4,665	5,137
Net Investment Income (Loss)	9,984	7,893
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	17,627	2,128
Increase (decrease) in unrealized appreciation (depreciation) of investments	32,849	10,626
Net Gain (Loss) on Investments	50,476	12,754
Increase (Decrease) in Net Assets from Operations	\$ 60,460	\$ 20,647
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.97	\$ 0.35

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 600,927	\$ 521,526
Purchases	416,628	88,383
	1,017,555	609,909
Cost of Investments Held at End of Year	627,721	600,927
Cost of Investments Sold or Matured	389,834	8,982
Proceeds from sales or maturities	407,461	11,110
Net Realized Gain (Loss) on Sale of Investments	\$ 17,627	\$ 2,128

CIBC Managed Monthly Income Balanced Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
64,839	CIBC Canadian Bond Fund	827,120	824,328
126,124	CIBC Canadian Short-Term Bond Index Fund	1,240,434	1,237,875
35,311	CIBC Disciplined International Equity Fund	379,469	414,305
37,458	CIBC Disciplined U.S. Equity Fund	395,517	411,236
348,079	CIBC Diversified Income Fund	3,704,821	3,705,538
104,425	CIBC Monthly Income Fund	1,630,220	1,657,000
Total of Mutual Funds (97.35%)		8,177,581	8,250,282
Total of Investments (97.35%)		8,177,581	8,250,282
Other Assets, Less Liabilities (2.65%)			224,255
Total Net Assets (100.00%)			8,474,537

CIBC Managed Monthly Income Balanced Portfolio

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

As at December 31, 2006 (note 1)

	2006
Assets	
Investments at current value (notes 2 and 3)	\$ 8,250
Cash including foreign currency holdings, at current value	10
Receivable for units issued	221
Total Assets	8,481
Liabilities	
Payable for units redeemed	3
Management fees payable	3
Total Liabilities	6
Total Net Assets	\$ 8,475
Net Asset Value per Unit (note 4)	\$ 10.09

Statement of Changes in Net Assets
(in 000s)

For the period ended December 31, 2006 (note 1)

	2006
Increase (Decrease) in Net Assets from Operations	\$ 97
Distributions Paid or Payable to Unitholders	
From net investment income	(25)
Return of capital	(60)
	(85)
Changes Due to Unitholder Transactions	
Amount received from the issuance of units	8,638
Amount received from reinvestment of distributions	84
Amount paid on redemptions of units	(259)
	8,463
Increase (Decrease) in Net Assets for the period	8,475
Net Assets at Beginning of period	—
Net Assets at End of period	\$ 8,475

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

For the period ended December 31, 2006 (note 1)

	2006
Income	
Investment income	\$ 22
Dividend revenue	9
	31
Expenses (notes 5 and 8)	
Management fees	7
Audit fees	3
Regulatory fees	3
	13
Expenses waived/absorbed by the Manager	(7)
	6
Net Investment Income (Loss)	25
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of investments ¹	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	73
Net Gain (Loss) on Investments	72
Increase (Decrease) in Net Assets from Operations	\$ 97
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.31

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

	2006
Cost of Investments Held at Beginning of period	\$ —
Purchases	8,258
	8,258
Cost of Investments Held at End of period	8,178
Cost of Investments Sold or Matured	80
Proceeds from sales or maturities	79
Net Realized Gain (Loss) on Sale of Investments	\$ (1)

CIBC Managed Balanced Growth Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units/ Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
1,412,299	CIBC Canadian Bond Fund	17,800,527	17,955,156
646,515	CIBC Canadian Equity Value Fund	9,121,364	10,620,454
296,293	CIBC Canadian Index Fund	5,508,779	7,434,790
532,365	CIBC Canadian Short-Term Bond Index Fund	5,324,237	5,225,019
1,005,222	CIBC Disciplined International Equity Fund	10,056,036	11,794,309
962,843	CIBC Disciplined U.S. Equity Fund	9,653,800	10,570,726
239,191	CIBC Emerging Economies Fund	3,080,968	4,330,393
382,493	CIBC European Equity Fund	4,799,943	6,377,631
422,176	CIBC Far East Prosperity Fund	3,573,636	4,273,788
1,370,232	CIBC Global Monthly Income Fund	13,667,839	13,667,857
411,793	CIBC U.S. Equity Index Fund	8,482,561	9,544,492
285,272	CIBC U.S. Small Companies Fund	3,665,545	4,252,316
Total of Mutual Funds (99.44%)		94,735,235	106,046,931
Total of Investments before Short-Term Investments (99.44%)		94,735,235	106,046,931
Short-Term Investments			
26,737	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	26,737	26,810
Total of Short-Term Investments (0.03%)		26,737	26,810
Total of Investments (99.47%)		94,761,972	106,073,741
Other Assets, Less Liabilities (0.53%)			571,083
Total Net Assets (100.00%)			106,644,824

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 106,074	\$ 66,143
Cash including foreign currency holdings, at current value	250	—
Accrued interest and dividends receivable	—	1
Receivable for units issued	526	474
Other receivables	—	9
Total Assets	106,850	66,627
Liabilities		
Payable for units redeemed	160	225
Management fees payable	45	44
Other accrued expenses	—	4
Total Liabilities	205	273
Total Net Assets	\$ 106,645	\$ 66,354
Net Asset Value per Unit (note 4)	\$ 11.60	\$ 10.50

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 10,019	\$ 2,674
Distributions Paid or Payable to Unitholders		
From net investment income	(718)	(540)
	(718)	(540)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	50,804	29,967
Amount received from reinvestment of distributions	717	539
Amount paid on redemptions of units	(20,531)	(18,581)
	30,990	11,925
Increase (Decrease) in Net Assets for the Year	40,291	14,059
Net Assets at Beginning of Year	66,354	52,295
Net Assets at End of Year	\$ 106,645	\$ 66,354

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2	\$ —
Investment income	1,496	997
Dividend revenue	193	56
	1,691	1,053
Expenses (notes 5 and 8)		
Management fees	643	468
Audit fees	11	12
Custodial fees	26	22
Legal fees	5	5
Regulatory fees	15	14
Unitholder reporting costs	153	91
Other expenses	2	3
	855	615
Expenses waived/absorbed by the Manager	(211)	(103)
	644	512
Net Investment Income (Loss)	1,047	541
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,758	365
Increase (decrease) in unrealized appreciation (depreciation) of investments	7,214	1,768
Net Gain (Loss) on Investments	8,972	2,133
Increase (Decrease) in Net Assets from Operations	\$ 10,019	\$ 2,674
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.25	\$ 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 Year	\$ 61,877	\$ 49,516
Purchases	88,309	15,361
	150,186	64,877
Cost of Investments Held at End of Year	94,735	61,877
Cost of Investments Sold or Matured	55,451	3,000
Proceeds from sales or maturities	57,209	3,365
Net Realized Gain (Loss) on Sale of Investments	\$ 1,758	\$ 365

CIBC Managed Balanced Growth RRSP Portfolio

Statement of Investment Portfolio As at December 31, 2006

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
6,509,658	CIBC Canadian Bond Fund	81,572,078	82,760,032
2,975,255	CIBC Canadian Equity Value Fund	39,938,545	48,875,201
1,362,101	CIBC Canadian Index Fund	21,588,214	34,178,843
2,475,749	CIBC Canadian Short-Term Bond Index Fund	25,009,543	24,298,818
4,684,426	CIBC Disciplined International Equity Fund	46,862,064	54,962,580
4,520,261	CIBC Disciplined U.S. Equity Fund	45,227,467	49,626,408
1,112,174	CIBC Emerging Economies Fund	13,051,869	20,135,181
1,790,758	CIBC European Equity Fund	21,644,440	29,858,833
1,967,339	CIBC Far East Prosperity Fund	15,777,692	19,915,848
6,358,121	CIBC Global Monthly Income Fund	63,422,173	63,421,289
1,902,084	CIBC U.S. Equity Index Fund	40,269,691	44,086,275
1,323,908	CIBC U.S. Small Companies Fund	15,949,810	19,734,398
Total of Mutual Funds (100.07%)		430,313,586	491,853,706
Total of Investments before Short-Term Investments (100.07%)		430,313,586	491,853,706
Short-Term Investments			
107,734	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	107,734	107,907
Total of Short-Term Investments (0.02%)		107,734	107,907
Total of Investments (100.09%)		430,421,320	491,961,613
Other Assets, Less Liabilities (-0.09%)			(423,069)
Total Net Assets (100.00%)			491,538,544

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 491,962	\$ 466,594
Cash including foreign currency holdings, at current value	79	—
Receivable for units issued	637	566
Other receivables	—	64
Total Assets	492,678	467,224
Liabilities		
Payable for units redeemed	955	702
Management fees payable	182	298
Other accrued expenses	—	29
Distributions payable to unitholders	2	—
Total Liabilities	1,139	1,029
Total Net Assets	\$ 491,539	\$ 466,195
Net Asset Value per Unit (note 4)	\$ 11.52	\$ 10.56

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 50,904	\$ 19,635
Distributions Paid or Payable to Unitholders		
From net investment income	(3,659)	(2,883)
From net realized capital gains	(6,360)	—
	(10,019)	(2,883)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	89,582	125,714
Amount received from reinvestment of distributions	10,016	2,882
Amount paid on redemptions of units	(115,139)	(86,537)
	(15,541)	42,059
Increase (Decrease) in Net Assets for the Year	25,344	58,811
Net Assets at Beginning of Year	466,195	407,384
Net Assets at End of Year	\$ 491,539	\$ 466,195

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 7,701	\$ 6,343
Dividend revenue	940	438
	8,641	6,781
Expenses (notes 5 and 8)		
Management fees	3,477	3,555
Audit fees	11	12
Custodial fees	57	48
Legal fees	27	42
Regulatory fees	23	27
Unitholder reporting costs	596	435
Other expenses	9	23
	4,200	4,142
Expenses waived/absorbed by the Manager	(752)	(250)
	3,448	3,892
Net Investment Income (Loss)	5,193	2,889
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	19,122	2,681
Increase (decrease) in unrealized appreciation (depreciation) of investments	26,589	14,065
Net Gain (Loss) on Investments	45,711	16,746
Increase (Decrease) in Net Assets from Operations	\$ 50,904	\$ 19,635
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.17	\$ 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 Year	\$ 431,522	\$ 385,983
Purchases	353,943	56,892
	785,465	442,875
Cost of Investments Held at End of Year	430,314	431,522
Cost of Investments Sold or Matured	355,151	11,353
Proceeds from sales or maturities	374,273	14,034
Net Realized Gain (Loss) on Sale of Investments	\$ 19,122	\$ 2,681

CIBC Managed Growth Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units/ Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
675,717	CIBC Canadian Bond Fund	8,550,112	8,590,673
492,343	CIBC Canadian Equity Value Fund	6,923,667	8,087,834
208,622	CIBC Canadian Index Fund	3,818,974	5,234,886
651,222	CIBC Disciplined International Equity Fund	6,514,663	7,640,814
632,560	CIBC Disciplined U.S. Equity Fund	6,338,374	6,944,661
130,091	CIBC Emerging Economies Fund	1,658,738	2,355,220
280,143	CIBC European Equity Fund	3,483,569	4,671,062
230,977	CIBC Far East Prosperity Fund	1,968,934	2,338,235
287,987	CIBC Global Monthly Income Fund	2,872,693	2,872,628
299,507	CIBC U.S. Equity Index Fund	6,153,549	6,941,933
156,181	CIBC U.S. Small Companies Fund	1,999,147	2,328,055
Total of Mutual Funds (99.13%)		50,282,420	58,006,001
Total of Investments before Short-Term Investments (99.13%)		50,282,420	58,006,001
Short-Term Investments			
238,502	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	238,502	238,555
Total of Short-Term Investments (0.41%)		238,502	238,555
Total of Investments (99.54%)		50,520,922	58,244,556
Other Assets, Less Liabilities (0.46%)			269,726
Total Net Assets (100.00%)			58,514,282

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 58,245	\$ 36,932
Receivable for units issued	364	176
Other receivables	—	4
Total Assets	58,609	37,112
Liabilities		
Payable for units redeemed	73	40
Management fees payable	22	23
Other accrued expenses	—	2
Total Liabilities	95	65
Total Net Assets	\$ 58,514	\$ 37,047
Net Asset Value per Unit (note 4)	\$ 11.81	\$ 10.55

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 6,080	\$ 1,749
Distributions Paid or Payable to Unitholders		
From net investment income	(256)	(166)
	(256)	(166)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	27,086	14,966
Amount received from reinvestment of distributions	256	166
Amount paid on redemptions of units	(11,699)	(10,468)
	15,643	4,664
Increase (Decrease) in Net Assets for the Year	21,467	6,247
Net Assets at Beginning of Year	37,047	30,800
Net Assets at End of Year	\$ 58,514	\$ 37,047

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1	\$ —
Investment income	705	409
Dividend revenue	93	40
	799	449
Expenses (notes 5 and 8)		
Management fees	335	257
Audit fees	11	12
Custodial fees	21	20
Legal fees	3	3
Regulatory fees	15	14
Unitholder reporting costs	85	50
Other expenses	1	2
	471	358
Expenses waived/absorbed by the Manager	(139)	(76)
	332	282
Net Investment Income (Loss)	467	167
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	828	315
Increase (decrease) in unrealized appreciation (depreciation) of investments	4,785	1,267
Net Gain (Loss) on Investments	5,613	1,582
Increase (Decrease) in Net Assets from Operations	\$ 6,080	\$ 1,749
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.38	\$ 0.54

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 33,942	\$ 28,902
Purchases	43,929	7,834
	77,871	36,736
Cost of Investments Held at End of Year	50,282	33,942
Cost of Investments Sold or Matured	27,589	2,794
Proceeds from sales or maturities	28,417	3,109
Net Realized Gain (Loss) on Sale of Investments	\$ 828	\$ 315

CIBC Managed Growth RRSP Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units/ Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
2,981,190	CIBC Canadian Bond Fund	37,578,289	37,901,129
2,174,514	CIBC Canadian Equity Value Fund	29,144,761	35,721,243
913,555	CIBC Canadian Index Fund	14,594,838	22,923,605
2,894,974	CIBC Disciplined International Equity Fund	28,960,739	33,966,855
2,829,578	CIBC Disciplined U.S. Equity Fund	28,311,344	31,064,979
579,154	CIBC Emerging Economies Fund	6,738,712	10,485,205
1,248,218	CIBC European Equity Fund	13,875,780	20,812,609
1,031,787	CIBC Far East Prosperity Fund	8,298,679	10,445,033
1,275,663	CIBC Global Monthly Income Fund	12,724,718	12,724,541
1,325,273	CIBC U.S. Equity Index Fund	28,049,018	30,717,010
690,592	CIBC U.S. Small Companies Fund	7,646,904	10,294,084
Total of Mutual Funds (100.04%)		215,923,782	257,056,293
Total of Investments before Short-Term Investments (100.04%)		215,923,782	257,056,293
Short-Term Investments			
95,251	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	95,250	95,271
Total of Short-Term Investments (0.04%)		95,250	95,271
Total of Investments (100.08%)		216,019,032	257,151,564
Other Assets, Less Liabilities (-0.08%)			(204,547)
Total Net Assets (100.00%)			256,947,017

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

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 257,152	\$ 247,312
Receivable for units issued	226	357
Other receivables	—	34
Total Assets	257,378	247,703
Liabilities		
Bank overdraft	—	95
Payable for units redeemed	332	479
Management fees payable	97	151
Other accrued expenses	—	15
Distributions payable to unitholders	2	—
Total Liabilities	431	740
Total Net Assets	\$ 256,947	\$ 246,963
Net Asset Value per Unit (note 4)	\$ 11.67	\$ 10.54

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 29,426	\$ 11,711
Distributions Paid or Payable to Unitholders		
From net investment income	(1,122)	(179)
From net realized capital gains	(3,371)	—
	(4,493)	(179)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	44,572	64,998
Amount received from reinvestment of distributions	4,491	179
Amount paid on redemptions of units	(64,012)	(51,311)
	(14,949)	13,866
Increase (Decrease) in Net Assets for the Year	9,984	25,398
Net Assets at Beginning of Year	246,963	221,565
Net Assets at End of Year	\$ 256,947	\$ 246,963

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 3,332	\$ 1,916
Dividend revenue	418	289
	3,750	2,205
Expenses (notes 5 and 8)		
Management fees	1,705	1,808
Audit fees	11	12
Custodial fees	37	33
Legal fees	14	22
Regulatory fees	17	18
Unitholder reporting costs	311	235
Other expenses	5	12
	2,100	2,140
Expenses waived/absorbed by the Manager	(405)	(151)
	1,695	1,989
Net Investment Income (Loss)	2,055	216
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	12,674	2,168
Increase (decrease) in unrealized appreciation (depreciation) of investments	14,697	9,327
Net Gain (Loss) on Investments	27,371	11,495
Increase (Decrease) in Net Assets from Operations	\$ 29,426	\$ 11,711
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.30	\$ 0.50

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 220,876	\$ 204,567
Purchases	172,722	26,571
	393,598	231,138
Cost of Investments Held at End of Year	215,924	220,876
Cost of Investments Sold or Matured	177,674	10,262
Proceeds from sales or maturities	190,348	12,430
Net Realized Gain (Loss) on Sale of Investments	\$ 12,674	\$ 2,168

CIBC Managed Aggressive Growth Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
220,692	CIBC Canadian Bond Fund	2,786,516	2,805,751
205,190	CIBC Canadian Equity Value Fund	2,840,297	3,370,712
89,130	CIBC Canadian Index Fund	1,635,993	2,236,518
389,270	CIBC Disciplined International Equity Fund	3,894,183	4,567,324
355,259	CIBC Disciplined U.S. Equity Fund	3,559,927	3,900,263
94,510	CIBC Emerging Economies Fund	1,171,862	1,711,051
168,976	CIBC European Equity Fund	2,099,599	2,817,483
166,322	CIBC Far East Prosperity Fund	1,399,947	1,683,719
155,903	CIBC U.S. Equity Index Fund	3,203,159	3,613,512
94,144	CIBC U.S. Small Companies Fund	1,198,432	1,403,325
Total of Mutual Funds (99.64%)		23,789,915	28,109,658
Total of Investments before Short-Term Investments (99.64%)		23,789,915	28,109,658
Total of Investments (99.64%)		23,789,915	28,109,658
Other Assets, Less Liabilities (0.36%)			102,776
Total Net Assets (100.00%)			28,212,434

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 28,110	\$ 18,314
Cash including foreign currency holdings, at current value	50	—
Receivable for units issued	146	160
Other receivables	—	2
Total Assets	28,306	18,476
Liabilities		
Payable for units redeemed	85	16
Management fees payable	9	10
Other accrued expenses	—	1
Total Liabilities	94	27
Total Net Assets	\$ 28,212	\$ 18,449
Net Asset Value per Unit (note 4)	\$ 12.21	\$ 10.75

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 3,370	\$ 1,215
Distributions Paid or Payable to Unitholders		
From net investment income	(100)	(75)
From net realized capital gains	(166)	—
	(266)	(75)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	11,386	7,374
Amount received from reinvestment of distributions	266	75
Amount paid on redemptions of units	(4,993)	(5,424)
	6,659	2,025
Increase (Decrease) in Net Assets for the Year	9,763	3,165
Net Assets at Beginning of Year	18,449	15,284
Net Assets at End of Year	\$ 28,212	\$ 18,449

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 319	\$ 182
Dividend revenue	40	20
	359	202
Expenses (notes 5 and 8)		
Management fees	144	112
Audit fees	11	12
Custodial fees	19	18
Legal fees	1	1
Regulatory fees	15	14
Unitholder reporting costs	43	27
Other expenses	—	1
	233	185
Expenses waived/absorbed by the Manager	(89)	(58)
	144	127
Net Investment Income (Loss)	215	75
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	801	219
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,354	921
Net Gain (Loss) on Investments	3,155	1,140
Increase (Decrease) in Net Assets from Operations	\$ 3,370	\$ 1,215
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.60	\$ 0.77

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 16,315	\$ 14,052
Purchases	18,826	3,932
	35,141	17,984
Cost of Investments Held at End of Year	23,790	16,315
Cost of Investments Sold or Matured	11,351	1,669
Proceeds from sales or maturities	12,152	1,888
Net Realized Gain (Loss) on Sale of Investments	\$ 801	\$ 219

CIBC Managed Aggressive Growth RRSP Portfolio

Statement of Investment Portfolio As at December 31, 2006

<i>Number of Units</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
Mutual Funds			
781,239	CIBC Canadian Bond Fund	9,820,748	9,932,222
728,765	CIBC Canadian Equity Value Fund	9,662,662	11,971,598
323,191	CIBC Canadian Index Fund	5,231,916	8,109,747
1,421,629	CIBC Disciplined International Equity Fund	14,221,688	16,680,030
1,289,549	CIBC Disciplined U.S. Equity Fund	12,902,914	14,157,525
339,622	CIBC Emerging Economies Fund	3,906,827	6,148,627
619,077	CIBC European Equity Fund	7,550,765	10,322,405
610,245	CIBC Far East Prosperity Fund	5,078,706	6,177,659
573,543	CIBC U.S. Equity Index Fund	12,126,123	13,293,522
340,482	CIBC U.S. Small Companies Fund	4,164,374	5,075,286
Total of Mutual Funds (100.08%)		84,666,723	101,868,621
Total of Investments (100.08%)		84,666,723	101,868,621
Other Assets, Less Liabilities (-0.08%)			(80,759)
Total Net Assets (100.00%)			101,787,862

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

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

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 101,869	\$ 91,505
Receivable for units issued	200	106
Other receivables	—	15
Total Assets	102,069	91,626
Liabilities		
Bank overdraft	78	35
Payable for units redeemed	167	312
Management fees payable	33	62
Other accrued expenses	—	9
Distributions payable to unitholders	3	—
Total Liabilities	281	418
Total Net Assets	\$ 101,788	\$ 91,208
Net Asset Value per Unit (note 4)	\$ 11.90	\$ 10.70

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 13,471	\$ 5,990
Distributions Paid or Payable to Unitholders		
From net investment income	(69)	—
From net realized capital gains	(3,344)	—
	(3,413)	—
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	18,587	23,306
Amount received from reinvestment of distributions	3,410	—
Amount paid on redemptions of units	(21,475)	(21,776)
	522	1,530
Increase (Decrease) in Net Assets for the Year	10,580	7,520
Net Assets at Beginning of Year	91,208	83,688
Net Assets at End of Year	\$ 101,788	\$ 91,208

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 1,193	\$ 454
Dividend revenue	149	106
	1,342	560
Expenses (notes 5 and 8)		
Management fees	690	733
Audit fees	11	12
Custodial fees	24	23
Legal fees	5	8
Regulatory fees	15	14
Unitholder reporting costs	131	98
Other expenses	2	5
	878	893
Expenses waived/absorbed by the Manager	(166)	(63)
	712	830
Net Investment Income (Loss)	630	(270)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	6,570	1,175
Increase (decrease) in unrealized appreciation (depreciation) of investments	6,271	5,085
Net Gain (Loss) on Investments	12,841	6,260
Increase (Decrease) in Net Assets from Operations	\$ 13,471	\$ 5,990
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.59	\$ 0.69

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

	2006	2005
Cost of Investments Held at Beginning of Year	\$ 80,575	\$ 77,894
Purchases	62,074	9,934
	142,649	87,828
Cost of Investments Held at End of Year	84,667	80,575
Cost of Investments Sold or Matured	57,982	7,253
Proceeds from sales or maturities	64,552	8,428
Net Realized Gain (Loss) on Sale of Investments	\$ 6,570	\$ 1,175

CIBC U.S. Dollar Managed Income Portfolio

Statement of Investment Portfolio (in \$U.S.) As at December 31, 2006

Number of Units/ Par Value		Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)				
2,884,920	CIBC Canadian Bond Fund	5	30,076,435	31,517,754
3,741,145	CIBC Canadian Short-Term Bond Index Fund	5	29,949,061	31,553,103
188,111	CIBC Dividend Fund	5	4,259,650	4,500,418
441,567	CIBC European Equity Fund	1,2,3,6,7,8	4,732,162	6,326,912
537,567	CIBC Global Bond Fund	2,3,4,7,9	4,446,026	4,513,250
454,321	CIBC U.S. Dollar Money Market Fund		4,543,206	4,543,209
362,995	CIBC U.S. Equity Index Fund		5,920,159	7,229,918
Total of Mutual Funds (98.38%)			83,926,699	90,184,564
Total of Investments before Short-Term Investments (98.38%)			83,926,699	90,184,564
Short-Term Investments				
20,917	Mellon Bank NA Deposit Trust Reserve, Variable Rate		20,917	21,057
<i>Short-Term Investments — USD</i>			20,917	21,057
Total of Short-Term Investments (0.02%)			20,917	21,057
Total of Investments (98.40%)			83,947,616	90,205,621
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (2.16%)				1,983,812
Other Assets, Less Liabilities (-0.56%)				(512,509)
Total Net Assets (100.00%)				91,676,924

*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+	2007/01/12	DKK	435,700	USD	78,000	1	0.179	0.177	(879)
State Street Trust Co. Canada	A1+	2007/01/12	USD	147,692	DKK	835,821	1	5.659	5.650	(253)
State Street Trust Co. Canada	A1+	2007/01/12	EUR	155,832	USD	208,000	2	1.335	1.320	(2,370)
State Street Trust Co. Canada	A1+	2007/01/12	USD	4,899,202	EUR	3,717,290	2	0.759	0.758	(5,999)
State Street Trust Co. Canada	A1+	2007/01/12	HKD	1,514,936	USD	195,000		0.129	0.129	(99)
State Street Trust Co. Canada	A1+	2007/01/12	USD	193,209	HKD	1,500,112		7.764	7.773	215
State Street Trust Co. Canada	A1+	2007/01/12	SEK	465,640	USD	69,000	3	0.148	0.146	(890)
State Street Trust Co. Canada	A1+	2007/01/12	USD	171,432	SEK	1,179,574	3	6.881	6.837	(1,107)
State Street Trust Co. Canada	A1+	2007/01/12	USD	18,470	AUD	23,663	4	1.281	1.269	(174)
State Street Trust Co. Canada	A1+	2007/01/12	USD	167,000	AUD	211,384	4	1.266	1.269	451
State Street Trust Co. Canada	A1+	2007/01/12	USD	69,266,178	CAD	78,227,836	5	1.129	1.163	2,014,508
State Street Trust Co. Canada	A1+	2007/01/12	USD	548,000	CAD	625,575	5	1.142	1.163	10,200
State Street Trust Co. Canada	A1+	2007/01/12	USD	243,000	CAD	277,968	5	1.144	1.163	4,034
State Street Trust Co. Canada	A1+	2007/01/12	USD	502,000	CAD	573,023	5	1.141	1.163	9,378
State Street Trust Co. Canada	A1+	2007/01/12	USD	835,000	CAD	966,262	5	1.157	1.163	4,314
State Street Trust Co. Canada	A1+	2007/01/12	CAD	1,143,084	USD	1,012,000	5	0.885	0.860	(29,302)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	2,974,358	USD	2,594,000	5	0.872	0.860	(36,975)
State Street Trust Co. Canada	A1+	2007/01/12	USD	440,728	CHF	530,681	6	1.204	1.219	5,412
State Street Trust Co. Canada	A1+	2007/01/12	USD	193,000	CHF	229,622	6	1.190	1.219	4,642
State Street Trust Co. Canada	A1+	2007/01/12	USD	2,354,024	GBP	1,208,754	7	0.513	0.511	(11,906)
State Street Trust Co. Canada	A1+	2007/01/12	USD	868,345	JPY	100,331,218		115.543	118.925	24,695
State Street Trust Co. Canada	A1+	2007/01/12	USD	13,385	NOK	84,351	8	6.302	6.222	(171)
State Street Trust Co. Canada	A1+	2007/01/12	USD	70,000	NOK	428,218	8	6.117	6.222	1,179
State Street Trust Co. Canada	A1+	2007/01/12	USD	161,000	NZD	235,759	9	1.464	1.419	(5,091)
										1,983,812

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006 (U.S.\$)	2005 (U.S.\$)
Assets		
Investments at current value (notes 2 and 3)	\$ 90,206	\$ 121,290
Cash including foreign currency holdings, at current value	6	—
Accrued interest and dividends receivable	14	32
Receivable for units issued	34	64
Other receivables	—	17
Unrealized gain on forward foreign currency contracts	1,984	—
Total Assets	92,244	121,403
Liabilities		
Payable for units redeemed	506	370
Management fees payable	38	80
Other accrued expenses	—	6
Distributions payable to unitholders	23	11
Unrealized loss on forward foreign currency contracts	—	112
Total Liabilities	567	579
Total Net Assets	\$ 91,677	\$ 120,824
Net Asset Value per Unit (note 4)	\$ 11.37	\$ 11.02

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S.\$)	2005 (U.S.\$)
Increase (Decrease) in Net Assets from Operations	\$ 5,594	\$ 5,216
Distributions Paid or Payable to Unitholders		
From net investment income	(2,556)	(2,839)
	(2,556)	(2,839)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	16,812	41,656
Amount received from reinvestment of distributions	2,466	2,783
Amount paid on redemptions of units	(51,463)	(34,848)
	(32,185)	9,591
Increase (Decrease) in Net Assets for the Year	(29,147)	11,968
Net Assets at Beginning of Year	120,824	108,856
Net Assets at End of Year	\$ 91,677	\$ 120,824

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S.\$)	2005 (U.S.\$)
Income		
Investment income	\$ 3,173	\$ 3,537
Dividend revenue	37	71
	3,210	3,608
Expenses (notes 5 and 8)		
Management fees	623	763
Audit fees	14	10
Custodial fees	69	53
Legal fees	7	9
Regulatory fees	19	16
Unitholder reporting costs	74	35
Other expenses	2	5
	808	891
Expenses waived/absorbed by the Manager	(224)	(53)
	584	838
Net Investment Income (Loss)	2,626	2,770
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,375	3,930
Net realized gain (loss) on foreign currency (notes 2d and e)	(2,929)	(2,348)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,478)	864
Net Gain (Loss) on Investments	2,968	2,446
Increase (Decrease) in Net Assets from Operations	\$ 5,594	\$ 5,216
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.62	\$ 0.48

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 Year	\$ 111,154	\$ 98,522
Purchases	41,963	50,778
	153,117	149,300
Cost of Investments Held at End of Year	83,927	111,154
Cost of Investments Sold or Matured	69,190	38,146
Proceeds from sales or maturities	76,565	42,076
Net Realized Gain (Loss) on Sale of Investments	\$ 7,375	\$ 3,930

CIBC U.S. Dollar Managed Balanced Portfolio

Statement of Investment Portfolio (in \$U.S.) As at December 31, 2006

Number of Units/ Par Value		Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)				
1,840,860	CIBC Canadian Bond Fund	6	19,084,439	20,111,398
652,032	CIBC Canadian Equity Value Fund	6	7,666,231	9,204,332
330,903	CIBC Canadian Index Fund	6	5,360,200	7,135,226
1,791,267	CIBC Canadian Short-Term Bond Index Fund	6	14,486,109	15,107,680
709,953	CIBC European Equity Fund	1,2,3,7,8,11	7,506,742	10,172,425
695,988	CIBC Far East Prosperity Fund	4,5,9,10	5,164,330	6,054,528
1,767,701	CIBC Global Monthly Income Fund	1,2,3,4,5,6,9,10,12	15,359,213	15,152,142
717,061	CIBC U.S. Equity Index Fund		11,709,365	14,281,996
315,287	CIBC U.S. Small Companies Fund		3,346,782	4,038,605
Total of Mutual Funds (98.44%)			89,683,411	101,258,332
Total of Investments before Short-Term Investments (98.44%)			89,683,411	101,258,332
Short-Term Investments				
42,176	Mellon Bank NA Deposit Trust Reserve, Variable Rate		42,176	42,363
<i>Short-Term Investments — USD</i>			42,176	42,363
Total of Short-Term Investments (0.04%)			42,176	42,363
Total of Investments (98.48%)			89,725,587	101,300,695
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (1.62%)				1,662,166
Other Assets, Less Liabilities (-0.10%)				(104,829)
Total Net Assets (100.00%)				102,858,032

*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+	2007/01/12	EUR	216,517	USD	289,000	1	1.335	1.320	(3,292)
State Street Trust Co. Canada	A1+	2007/01/12	USD	6,855,761	EUR	5,201,837	1	0.759	0.758	(8,395)
State Street Trust Co. Canada	A1+	2007/01/12	USD	200,000	EUR	150,219	1	0.751	0.758	1,777
State Street Trust Co. Canada	A1+	2007/01/12	GBP	41,898	USD	83,000	2	1.981	1.957	(992)
State Street Trust Co. Canada	A1+	2007/01/12	GBP	111,005	USD	219,000	2	1.973	1.957	(1,727)
State Street Trust Co. Canada	A1+	2007/01/12	USD	3,578,372	GBP	1,837,437	2	0.513	0.511	(18,100)
State Street Trust Co. Canada	A1+	2007/01/12	SEK	674,840	USD	100,000	3	0.148	0.146	(1,289)
State Street Trust Co. Canada	A1+	2007/01/12	SEK	2,035,194	USD	300,000	3	0.147	0.146	(2,307)
State Street Trust Co. Canada	A1+	2007/01/12	USD	259,699	SEK	1,786,911	3	6.881	6.837	(1,677)
State Street Trust Co. Canada	A1+	2007/01/12	USD	196,000	SEK	1,328,939	3	6.780	6.837	1,613
State Street Trust Co. Canada	A1+	2007/01/12	SGD	299,475	USD	195,000	4	0.651	0.652	328
State Street Trust Co. Canada	A1+	2007/01/12	USD	176,725	SGD	273,243	4	1.546	1.533	(1,494)
State Street Trust Co. Canada	A1+	2007/01/12	USD	150,000	SGD	230,655	4	1.538	1.533	(441)
State Street Trust Co. Canada	A1+	2007/01/12	USD	793,704	AUD	1,016,852	5	1.281	1.269	(7,469)
State Street Trust Co. Canada	A1+	2007/01/12	USD	52,208,723	CAD	58,963,488	6	1.129	1.163	1,518,416
State Street Trust Co. Canada	A1+	2007/01/12	USD	579,000	CAD	660,963	6	1.142	1.163	10,777
State Street Trust Co. Canada	A1+	2007/01/12	USD	567,000	CAD	648,591	6	1.144	1.163	9,413
State Street Trust Co. Canada	A1+	2007/01/12	USD	738,000	CAD	842,412	6	1.141	1.163	13,787
State Street Trust Co. Canada	A1+	2007/01/12	USD	730,000	CAD	837,193	6	1.147	1.163	10,274
State Street Trust Co. Canada	A1+	2007/01/12	USD	4,500,000	CAD	5,157,810	6	1.146	1.163	65,884
State Street Trust Co. Canada	A1+	2007/01/12	USD	1,165,000	CAD	1,348,138	6	1.157	1.163	6,020
State Street Trust Co. Canada	A1+	2007/01/12	CAD	710,474	USD	629,000	6	0.885	0.860	(18,212)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	1,362,266	USD	1,191,000	6	0.874	0.860	(19,874)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	502,224	USD	438,000	6	0.872	0.860	(6,243)
State Street Trust Co. Canada	A1+	2007/01/12	USD	650,702	CHF	783,511	7	1.204	1.219	7,991
State Street Trust Co. Canada	A1+	2007/01/12	USD	332,000	CHF	394,997	7	1.190	1.219	7,985
State Street Trust Co. Canada	A1+	2007/01/12	USD	119,389	DKK	675,647	8	5.659	5.650	(204)
State Street Trust Co. Canada	A1+	2007/01/12	USD	237,161	HKD	1,841,365	9	7.764	7.773	264
State Street Trust Co. Canada	A1+	2007/01/12	USD	3,978,020	JPY	459,632,343	10	115.543	118.925	113,134
State Street Trust Co. Canada	A1+	2007/01/12	USD	192,000	JPY	22,049,280	10	114.840	118.925	6,595
State Street Trust Co. Canada	A1+	2007/01/12	USD	22,327	NOK	140,699	11	6.302	6.222	(285)
State Street Trust Co. Canada	A1+	2007/01/12	USD	107,000	NOK	654,562	11	6.117	6.222	1,802
State Street Trust Co. Canada	A1+	2007/01/12	USD	445,148	NZD	661,046	12	1.485	1.419	(20,564)
State Street Trust Co. Canada	A1+	2007/01/12	USD	42,000	NZD	61,502	12	1.464	1.419	(1,329)
										1,662,166

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006 (U.S.\$)	2005 (U.S.\$)
Assets		
Investments at current value (notes 2 and 3)	\$ 101,301	\$ 98,223
Accrued interest and dividends receivable	—	14
Receivable for portfolio securities sold	—	1
Receivable for units issued	537	471
Other receivables	—	12
Unrealized gain on forward foreign currency contracts	1,662	—
Total Assets	103,500	98,721
Liabilities		
Bank overdraft	164	189
Payable for units redeemed	416	34
Management fees payable	43	75
Other accrued expenses	—	3
Distributions payable to unitholders	19	5
Unrealized loss on forward foreign currency contracts	—	51
Total Liabilities	642	357
Total Net Assets	\$ 102,858	\$ 98,364
Net Asset Value per Unit (note 4)	\$ 13.47	\$ 12.55

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S.\$)	2005 (U.S.\$)
Increase (Decrease) in Net Assets from Operations	\$ 8,494	\$ 6,414
Distributions Paid or Payable to Unitholders		
From net investment income	(1,067)	(1,260)
From net realized capital gains	(421)	—
	(1,488)	(1,260)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	31,936	26,396
Amount received from reinvestment of distributions	1,442	1,235
Amount paid on redemptions of units	(35,890)	(17,439)
	(2,512)	10,192
Increase (Decrease) in Net Assets for the Year	4,494	15,346
Net Assets at Beginning of Year	98,364	83,018
Net Assets at End of Year	\$ 102,858	\$ 98,364

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S.\$)	2005 (U.S.\$)
Income		
Interest revenue	\$ 3	\$ —
Investment income	2,155	1,860
Dividend revenue	208	88
	2,366	1,948
Expenses (notes 5 and 8)		
Management fees	712	683
Audit fees	14	10
Custodial fees	72	55
Legal fees	7	7
Regulatory fees	18	12
Unitholder reporting costs	73	28
Other expenses	2	4
	898	799
Expenses waived/absorbed by the Manager	(248)	(99)
	650	700
Net Investment Income (Loss)	1,716	1,248
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,298	3,184
Net realized gain (loss) on foreign currency (notes 2d and e)	(2,585)	(822)
Increase (decrease) in unrealized appreciation (depreciation) of investments	2,065	2,804
Net Gain (Loss) on Investments	6,778	5,166
Increase (Decrease) in Net Assets from Operations	\$ 8,494	\$ 6,414
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.11	\$ 0.86

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 Year	\$ 87,001	\$ 74,027
Purchases	69,385	35,436
	156,386	109,463
Cost of Investments Held at End of Year	89,683	87,001
Cost of Investments Sold or Matured	66,703	22,462
Proceeds from sales or maturities	74,001	25,646
Net Realized Gain (Loss) on Sale of Investments	\$ 7,298	\$ 3,184

CIBC U.S. Dollar Managed Growth Portfolio

Statement of Investment Portfolio (in \$U.S.) As at December 31, 2006

Number of Units/ Par Value		Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)				
304,429	CIBC Canadian Bond Fund	8	3,351,907	3,325,886
224,051	CIBC Canadian Equity Value Fund	8	2,685,025	3,162,796
94,268	CIBC Canadian Index Fund	8	1,536,254	2,032,697
58,377	CIBC Emerging Economies Fund	4,7	647,492	908,211
235,681	CIBC European Equity Fund	2,3,5,6,9,10	2,460,842	3,376,916
259,191	CIBC Far East Prosperity Fund	1,4,7,11	1,936,199	2,254,753
129,957	CIBC Global Monthly Income Fund	1,2,3,4,6,7,8,11,12	1,129,202	1,113,950
270,765	CIBC U.S. Equity Index Fund		4,467,075	5,392,933
70,480	CIBC U.S. Small Companies Fund		744,244	902,799
Total of Mutual Funds (98.70%)			18,958,240	22,470,941
Total of Investments before Short-Term Investments (98.70%)			18,958,240	22,470,941
Short-Term Investments				
26,142	Mellon Bank NA Deposit Trust Reserve, Variable Rate		26,142	26,189
<i>Short-Term Investments — USD</i>			26,142	26,189
Total of Short-Term Investments (0.12%)			26,142	26,189
Total of Investments (98.82%)			18,984,382	22,497,130
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.86%)				195,605
Other Assets, Less Liabilities (0.32%)				73,943
Total Net Assets (100.00%)				22,766,678

*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+	2007/01/12	AUD	54,432	USD	43,000	1	0.790	0.788	(113)
State Street Trust Co. Canada	A1+	2007/01/12	USD	234,597	AUD	300,553	1	1.281	1.269	(2,207)
State Street Trust Co. Canada	A1+	2007/01/12	USD	52,000	AUD	65,947	1	1.268	1.269	41
State Street Trust Co. Canada	A1+	2007/01/12	EUR	79,414	USD	106,000	2	1.335	1.320	(1,208)
State Street Trust Co. Canada	A1+	2007/01/12	USD	2,227,313	EUR	1,689,983	2	0.759	0.758	(2,730)
State Street Trust Co. Canada	A1+	2007/01/12	USD	46,000	EUR	34,491	2	0.750	0.758	487
State Street Trust Co. Canada	A1+	2007/01/12	GBP	38,522	USD	76,000	3	1.973	1.957	(599)
State Street Trust Co. Canada	A1+	2007/01/12	USD	1,177,536	GBP	604,646	3	0.513	0.511	(5,956)
State Street Trust Co. Canada	A1+	2007/01/12	HKD	349,421	USD	45,000	4	0.129	0.129	(46)
State Street Trust Co. Canada	A1+	2007/01/12	USD	224,732	HKD	1,744,867	4	7.764	7.773	250
State Street Trust Co. Canada	A1+	2007/01/12	NOK	978,784	USD	160,000	5	0.163	0.161	(2,695)
State Street Trust Co. Canada	A1+	2007/01/12	USD	195,216	NOK	1,230,191	5	6.302	6.222	(2,494)
State Street Trust Co. Canada	A1+	2007/01/12	SEK	236,194	USD	35,000	6	0.148	0.146	(451)
State Street Trust Co. Canada	A1+	2007/01/12	SEK	719,102	USD	106,000	6	0.147	0.146	(815)
State Street Trust Co. Canada	A1+	2007/01/12	USD	91,144	SEK	627,134	6	6.881	6.836	(593)
State Street Trust Co. Canada	A1+	2007/01/12	USD	69,000	SEK	467,841	6	6.780	6.837	568
State Street Trust Co. Canada	A1+	2007/01/12	SGD	116,719	USD	76,000	7	0.651	0.652	128
State Street Trust Co. Canada	A1+	2007/01/12	USD	69,415	SGD	107,326	7	1.546	1.533	(587)
State Street Trust Co. Canada	A1+	2007/01/12	USD	57,000	SGD	87,649	7	1.538	1.533	(168)
State Street Trust Co. Canada	A1+	2007/01/12	USD	5,811,604	CAD	6,563,509	8	1.129	1.163	169,022
State Street Trust Co. Canada	A1+	2007/01/12	USD	164,000	CAD	187,203	8	1.141	1.163	3,064
State Street Trust Co. Canada	A1+	2007/01/12	USD	1,000,000	CAD	1,146,180	8	1.146	1.163	14,641
State Street Trust Co. Canada	A1+	2007/01/12	USD	465,000	CAD	538,098	8	1.157	1.163	2,403
State Street Trust Co. Canada	A1+	2007/01/12	CAD	136,673	USD	121,000	8	0.885	0.860	(3,504)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	56,051	USD	49,000	8	0.874	0.860	(813)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	68,628	USD	60,000	8	0.874	0.860	(1,001)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	88,242	USD	77,000	8	0.873	0.860	(1,139)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	252,305	USD	220,000	8	0.872	0.860	(3,096)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	387,561	USD	338,000	8	0.872	0.860	(4,818)
State Street Trust Co. Canada	A1+	2007/01/12	USD	254,159	CHF	306,033	9	1.204	1.219	3,122
State Street Trust Co. Canada	A1+	2007/01/12	USD	91,000	CHF	108,267	9	1.190	1.219	2,189
State Street Trust Co. Canada	A1+	2007/01/12	USD	33,073	DKK	187,166	10	5.659	5.649	(59)
State Street Trust Co. Canada	A1+	2007/01/12	USD	1,416,126	JPY	163,623,464	11	115.543	118.925	40,268
State Street Trust Co. Canada	A1+	2007/01/12	USD	61,000	JPY	7,005,240	11	114.840	118.924	2,095
State Street Trust Co. Canada	A1+	2007/01/12	USD	164,132	NZD	243,736	12	1.485	1.419	(7,581)
										195,605

*The credit rating of each counterparty (as rated by Standard & Poor's, a division of the 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)

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

	2006 (U.S.\$)	2005 (U.S.\$)
Assets		
Investments at current value (notes 2 and 3)	\$ 22,497	\$ 25,781
Cash including foreign currency holdings, at current value	12	—
Accrued interest and dividends receivable	2	—
Receivable for units issued	234	1
Other receivables	—	4
Unrealized gain on forward foreign currency contracts	196	8
Total Assets	22,941	25,794
Liabilities		
Payable for units redeemed	159	23
Management fees payable	9	19
Other accrued expenses	—	2
Distributions payable to unitholders	6	—
Total Liabilities	174	44
Total Net Assets	\$ 22,767	\$ 25,750
Net Asset Value per Unit (note 4)	\$ 16.28	\$ 14.74

Statements of Changes in Net Assets
(in 000s)

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S.\$)	2005 (U.S.\$)
Increase (Decrease) in Net Assets from Operations	\$ 2,682	\$ 2,544
Distributions Paid or Payable to Unitholders		
From net investment income	(177)	(159)
	(177)	(159)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	9,968	6,134
Amount received from reinvestment of distributions	171	156
Amount paid on redemptions of units	(15,627)	(5,042)
	(5,488)	1,248
Increase (Decrease) in Net Assets for the Year	(2,983)	3,633
Net Assets at Beginning of Year	25,750	22,117
Net Assets at End of Year	\$ 22,767	\$ 25,750

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006 (U.S.\$)	2005 (U.S.\$)
Income		
Investment income	\$ 382	\$ 297
Dividend revenue	37	29
	419	326
Expenses (notes 5 and 8)		
Management fees	157	147
Audit fees	14	10
Custodial fees	62	49
Legal fees	2	2
Regulatory fees	17	12
Unitholder reporting costs	21	9
Other expenses	1	1
	274	230
Expenses waived/absorbed by the Manager	(118)	(66)
	156	164
Net Investment Income (Loss)	263	162
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	3,014	881
Net realized gain (loss) on foreign currency (notes 2d and e)	(637)	256
Increase (decrease) in unrealized appreciation (depreciation) of investments	42	1,245
Net Gain (Loss) on Investments	2,419	2,382
Increase (Decrease) in Net Assets from Operations	\$ 2,682	\$ 2,544
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.54	\$ 1.47

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 Year	\$ 21,982	\$ 19,499
Purchases	16,731	8,406
	38,713	27,905
Cost of Investments Held at End of Year	18,958	21,982
Cost of Investments Sold or Matured	19,755	5,923
Proceeds from sales or maturities	22,769	6,804
Net Realized Gain (Loss) on Sale of Investments	\$ 3,014	\$ 881

Notes to Financial Statements

December 31, 2006 and 2005

1. CIBC Mutual Funds and CIBC Family of Managed Portfolios — Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and Family of Managed Portfolios (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.

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. Each class may charge a different management fee. Operating expenses can be either common or class specific. Class specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class.

CIBC Money Market Fund offers both Class A units (previously having no designation) and Premium Class units, known as CIBC Money Market Fund Premium Class units. The Premium

class units are available to investors with a minimum investment of \$100,000 on a no-load basis, and offers a lower management fee.

The Statements of Investment Portfolio of each Fund are as at December 31, 2006. The Statements of Net Assets are as at December 31, 2006 and 2005, and the Statements of Operations and Changes in Net Assets are for the years ended December 31, 2006 and 2005, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2006 or 2005, respectively.

"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 class of a Fund were first sold to the public under prospectus.

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 — Class A	November 30, 1988	November 30, 1988
CIBC Money Market Fund — Premium Class	October 3, 2006	October 3, 2006
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 Global Monthly Income Fund	August 29, 2006	December 8, 2006
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 Canadian Equity Fund ¹	November 30, 1988	November 30, 1988
CIBC Canadian Equity Value Fund ²	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 Disciplined U.S. Equity Fund	August 29, 2006	September 29, 2006
CIBC U.S. Small Companies Fund	November 1, 1995	December 11, 1995
CIBC Global Equity Fund	January 1, 1988	January 1, 1988
CIBC Disciplined International Equity Fund	August 29, 2006	September 29, 2006
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

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

*The financial information for these Funds are in U.S. dollars unless otherwise noted.

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 reporting 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 cost of securities of the Fund is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost.

Name	Date Established	Inception Date
CIBC Precious Metals Fund	July 8, 1996	July 25, 1996
CIBC North American Demographics Fund	August 9, 1996	September 18, 1996
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 Monthly Income Balanced Portfolio	August 29, 2006	October 3, 2006
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

This method of tracking security cost is known as 'average cost' and the current total for any one security is referred to as the adjusted cost base on 'ACB' of the security.

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 sells 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 \$218,773 for the twelve-month period ended December 31, 2006 and \$618,984 for the twelve-month period ended December 31, 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 other receivables 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

Notes to Financial Statements

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 of 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.

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.

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 Fund will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Fund 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 is 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) Multi-class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or losses, income, and common expenses (other than operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class at the date of which the allocation is made. All class specific operating expenses and management fees do not require allocation. All class specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

j) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

k) 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:

AUD	– Australian Dollar	ITL	– Italian Lira
BEF	– Belgian Franc	JPY	– Japanese Yen
BRL	– Brazilian Real	KRW	– South Korean Won
CAD	– Canadian Dollar	MXN	– Mexican Peso
CHF	– Swiss Franc	MYR	– Malaysian Ringgit
CZK	– Czech Koruna	NLG	– Netherlands Guilder
DEM	– Deutsche Mark	NOK	– Norwegian Krone
DKK	– Danish Krone	NZD	– New Zealand Dollar
ESP	– Spanish Peseta	PHP	– Philippine Peso
EUR	– Euro	PLN	– Polish Zloty
FRF	– French Franc	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
GRD	– Greek Drachma	THB	– Thai Baht
HKD	– Hong Kong Dollar	TWD	– Taiwan Dollar
HUF	– Hungarian Forint	USD	– United States Dollar
IDR	– Indonesian Rupiah	ZAR	– South African Rand

Other Abbreviations

ADR	– American Depository Receipt	MSCI	– Morgan Stanley Capital International
ADC	– Austrian Depository Certificates	OPaLS	– Optimized Portfolios as Listed Securities
CVO	– Contingent Value Obligations	PERLES	– Performance Linked to Equity Securities
ETF	– Exchange Traded Fund	SDR	– Swedish Depository Receipt
GDR	– Global Depository Receipt	iUnits	– Index Units
iShares	– index Shares		
LEPOs	– Low Exercise Price Options		

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.

Units of each mutual fund, in which a Fund invests, will be valued at the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the valuation date.

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 the McGraw-Hill Companies, Inc.) meets the minimum approved credit rating.

Notes to Financial Statements

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 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.

4. Units Issued and Outstanding

Unitholders 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 years ended December 31, 2006 and 2005, are summarized as follows:

CIBC Canadian T-Bill Fund

	2006	2005
Balance — beginning of year	38,271,994	46,335,738
Units issued for cash	25,066,826	32,895,860
Units issued on reinvestment of distributions	939,328	630,954
Units redeemed	64,278,148	79,862,552
Balance — end of year	31,069,024	38,271,994

CIBC Premium Canadian T-Bill Fund

	2006	2005
Balance — beginning of year	231,847,388	277,423,141
Units issued for cash	247,968,641	295,754,715
Units issued on reinvestment of distributions	7,180,521	5,579,885
Units redeemed	486,996,550	578,757,741
Balance — end of year	192,767,289	231,847,388

CIBC Money Market Fund — Class A

	2006	2005
Balance — beginning of year	265,730,085	304,634,807
Units issued for cash	236,368,492	285,627,327
Units issued on reinvestment of distributions	6,914,451	4,742,148
Units redeemed	509,013,028	595,004,282
Balance — end of year	218,409,633	265,730,085

CIBC Money Market Fund — Premium Class

	2006
Balance — beginning of period	—
Units issued for cash	56,375,157
Units issued on reinvestment of distributions	216,287
Units redeemed	56,591,444
Balance — end of period	46,181,000

CIBC U.S. Dollar Money Market Fund

	2006	2005
Balance — beginning of year	26,452,457	28,538,394
Units issued for cash	34,301,229	29,253,539
Units issued on reinvestment of distributions	1,042,937	615,066
Units redeemed	61,796,623	58,406,999
Balance — end of year	28,384,028	26,452,457

CIBC High Yield Cash Fund

	2006	2005
Balance — beginning of year	6,978,202	9,085,380
Units issued for cash	2,062,375	3,143,557
Units issued on reinvestment of distributions	158,114	154,317
Units redeemed	9,198,691	12,383,254
Balance — end of year	4,516,388	6,978,202

CIBC Mortgage and Short-Term Income Fund

	2006	2005
Balance — beginning of year	53,771,068	60,851,330
Units issued for cash	3,934,572	6,252,806
Units issued on reinvestment of distributions	1,253,178	1,693,258
Units redeemed	58,958,818	68,797,394
Balance — end of year	42,482,195	53,771,068

CIBC Canadian Bond Fund

	2006	2005
Balance — beginning of year	62,166,452	63,640,921
Units issued for cash	24,557,872	7,587,163
Units issued on reinvestment of distributions	2,233,577	2,242,320
Units redeemed	88,957,901	73,470,404
Balance — end of year	76,703,892	62,166,452

CIBC Monthly Income Fund

	2006	2005
Balance — beginning of year	332,488,697	227,279,734
Units issued for cash	139,911,022	144,634,410
Units issued on reinvestment of distributions	15,869,418	12,988,742
Units redeemed	488,269,137	384,902,886
Balance — end of year	414,679,578	332,488,697

CIBC Global Bond Fund

	2006	2005
Balance — beginning of year	28,921,974	25,293,265
Units issued for cash	3,001,400	6,666,582
Units issued on reinvestment of distributions	—	(2)
Units redeemed	31,923,374	31,959,845
Balance — end of year	23,999,977	3,001,400

CIBC Global Monthly Income Fund

	2006
Balance — beginning of period	—
Units issued for cash	24,515,552
Units issued on reinvestment of distributions	71,866
Units redeemed	24,587,418
Balance — end of period	33,545

CIBC Balanced Fund

	2006	2005
Balance — beginning of year	52,702,638	59,550,195
Units issued for cash	4,071,909	3,426,159
Units issued on reinvestment of distributions	1,455,182	1,762,525
Units redeemed	58,229,729	64,738,879
Balance — end of year	9,594,817	(9,594,817)

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CIBC Diversified Income Fund

	2006	2005
Balance — beginning of period	4,553,659	—
Units issued for cash	3,286,665	4,863,468
Units issued on reinvestment of distributions	250,847	39,241
	8,091,171	4,902,709
Units redeemed	(1,762,553)	(349,050)
Balance — end of period	6,328,618	4,553,659

CIBC Dividend Fund

	2006	2005
Balance — beginning of year	24,338,048	21,487,496
Units issued for cash	8,515,897	6,324,393
Units issued on reinvestment of distributions	203,473	190,752
	33,057,418	28,002,641
Units redeemed	(4,271,171)	(3,664,593)
Balance — end of year	28,786,247	24,338,048

CIBC Canadian Equity Fund¹

	2006	2005
Balance — beginning of year	30,331,669	37,437,911
Units issued for cash	1,013,412	1,146,986
Units issued on reinvestment of distributions	6	22
	31,345,087	38,584,919
Units redeemed	(5,884,081)	(8,253,250)
Balance — end of year	25,461,006	30,331,669

¹formerly CIBC Core Canadian Equity Fund

CIBC Canadian Equity Value Fund²

	2006	2005
Balance — beginning of year	15,643,256	17,083,103
Units issued for cash	4,570,773	2,048,598
Units issued on reinvestment of distributions	—	—
	20,214,029	19,131,701
Units redeemed	(3,510,078)	(3,488,445)
Balance — end of year	16,703,951	15,643,256

²formerly Canadian Imperial Equity Fund

CIBC Capital Appreciation Fund

	2006	2005
Balance — beginning of year	12,464,842	15,736,706
Units issued for cash	546,214	500,990
Units issued on reinvestment of distributions	392,480	49
	13,403,536	16,237,745
Units redeemed	(2,334,383)	(3,772,903)
Balance — end of year	11,069,153	12,464,842

CIBC Canadian Small Companies Fund

	2006	2005
Balance — beginning of year	4,628,690	5,714,550
Units issued for cash	552,628	487,740
Units issued on reinvestment of distributions	—	—
	5,181,318	6,202,290
Units redeemed	(1,060,635)	(1,573,600)
Balance — end of year	4,120,683	4,628,690

CIBC Canadian Emerging Companies Fund

	2006	2005
Balance — beginning of year	2,868,696	3,376,528
Units issued for cash	411,679	481,732
Units issued on reinvestment of distributions	252,742	8,383
	3,533,117	3,866,643
Units redeemed	(642,936)	(997,947)
Balance — end of year	2,890,181	2,868,696

CIBC Disciplined U.S. Equity Fund

	2006	2005
Balance — beginning of period	—	—
Units issued for cash	18,006,895	—
Units issued on reinvestment of distributions	—	—
	18,006,895	—
Units redeemed	(290,742)	—
Balance — end of period	17,716,153	—

CIBC U.S. Small Companies Fund

	2006	2005
Balance — beginning of year	13,176,129	13,382,528
Units issued for cash	1,683,769	2,126,111
Units issued on reinvestment of distributions	—	(1)
	14,859,898	15,508,638
Units redeemed	(4,728,730)	(2,332,509)
Balance — end of year	10,131,168	13,176,129

CIBC Global Equity Fund

	2006	2005
Balance — beginning of year	10,397,083	12,773,691
Units issued for cash	428,885	832,081
Units issued on reinvestment of distributions	—	—
	10,825,968	13,605,772
Units redeemed	(2,401,199)	(3,208,689)
Balance — end of year	8,424,769	10,397,083

CIBC Disciplined International Equity Fund

	2006	2005
Balance — beginning of period	—	—
Units issued for cash	19,269,966	—
Units issued on reinvestment of distributions	—	—
	19,269,966	—
Units redeemed	(1,207,018)	—
Balance — end of period	18,062,948	—

CIBC European Equity Fund

	2006	2005
Balance — beginning of year	16,706,541	16,057,933
Units issued for cash	5,441,462	2,036,919
Units issued on reinvestment of distributions	121,534	143,848
	22,269,537	18,238,700
Units redeemed	(10,565,685)	(1,532,159)
Balance — end of year	11,703,852	16,706,541

CIBC Japanese Equity Fund

	2006	2005
Balance — beginning of year	2,175,594	2,241,462
Units issued for cash	1,044,966	608,283
Units issued on reinvestment of distributions	—	—
	3,220,560	2,849,745
Units redeemed	(1,030,019)	(674,151)
Balance — end of year	2,190,541	2,175,594

CIBC Emerging Economies Fund

	2006	2005
Balance — beginning of year	4,297,020	4,919,013
Units issued for cash	1,659,100	587,592
Units issued on reinvestment of distributions	169,548	—
	6,125,668	5,506,605
Units redeemed	(1,254,256)	(1,209,585)
Balance — end of year	4,871,412	4,297,020

CIBC Far East Prosperity Fund

	2006	2005
Balance — beginning of year	14,768,299	16,327,870
Units issued for cash	10,461,224	1,718,644
Units issued on reinvestment of distributions	—	—
	25,229,523	18,046,514
Units redeemed	(11,324,854)	(3,278,215)
Balance — end of year	13,904,669	14,768,299

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CIBC Latin American Fund

	2006	2005
Balance — beginning of year	759,885	615,192
Units issued for cash	686,577	476,077
Units issued on reinvestment of distributions	1,658	2,556
	1,448,120	1,093,825
Units redeemed	(412,886)	(333,940)
Balance — end of year	1,035,234	759,885

CIBC International Small Companies Fund

	2006	2005
Balance — beginning of year	3,342,947	3,237,756
Units issued for cash	2,963,221	975,182
Units issued on reinvestment of distributions	(11)	—
	6,306,157	4,212,938
Units redeemed	(955,691)	(869,991)
Balance — end of year	5,350,466	3,342,947

CIBC Financial Companies Fund

	2006	2005
Balance — beginning of year	11,444,004	12,754,454
Units issued for cash	1,425,127	1,072,123
Units issued on reinvestment of distributions	680,265	6
	13,549,396	13,826,583
Units redeemed	(1,836,124)	(2,382,579)
Balance — end of year	11,713,272	11,444,004

CIBC Canadian Resources Fund

	2006	2005
Balance — beginning of year	4,386,627	3,887,460
Units issued for cash	1,558,266	1,675,883
Units issued on reinvestment of distributions	—	—
	5,944,893	5,563,343
Units redeemed	(1,667,534)	(1,176,716)
Balance — end of year	4,277,359	4,386,627

CIBC Energy Fund

	2006	2005
Balance — beginning of year	6,308,185	3,836,101
Units issued for cash	2,022,720	4,487,631
Units issued on reinvestment of distributions	18	355,958
	8,330,923	8,679,690
Units redeemed	(2,650,504)	(2,371,505)
Balance — end of year	5,680,419	6,308,185

CIBC Canadian Real Estate Fund

	2006	2005
Balance — beginning of year	2,607,731	2,353,245
Units issued for cash	1,188,054	1,309,582
Units issued on reinvestment of distributions	1	7,747
	3,795,786	3,670,574
Units redeemed	(740,913)	(1,062,843)
Balance — end of year	3,054,873	2,607,731

CIBC Precious Metals Fund

	2006	2005
Balance — beginning of year	5,646,378	5,829,963
Units issued for cash	4,830,274	1,716,215
Units issued on reinvestment of distributions	—	—
	10,476,652	7,546,178
Units redeemed	(3,572,524)	(1,899,800)
Balance — end of year	6,904,128	5,646,378

CIBC North American Demographics Fund

	2006	2005
Balance — beginning of year	2,957,614	3,774,348
Units issued for cash	161,318	317,670
Units issued on reinvestment of distributions	—	—
	3,118,932	4,092,018
Units redeemed	(969,854)	(1,134,404)
Balance — end of year	2,149,078	2,957,614

CIBC Global Technology Fund

	2006	2005
Balance — beginning of year	8,084,839	10,400,867
Units issued for cash	580,672	663,940
Units issued on reinvestment of distributions	(11)	—
	8,665,500	11,064,807
Units redeemed	(2,190,231)	(2,979,968)
Balance — end of year	6,475,269	8,084,839

CIBC Canadian Short-Term Bond Index Fund

	2006	2005
Balance — beginning of year	104,483,497	88,670,043
Units issued for cash	15,370,023	32,746,489
Units issued on reinvestment of distributions	3,514,935	4,072,854
	123,368,455	125,489,386
Units redeemed	(46,985,587)	(21,005,889)
Balance — end of year	76,382,868	104,483,497

CIBC Canadian Bond Index Fund

	2006	2005
Balance — beginning of year	43,082,596	40,282,369
Units issued for cash and assets (note 13)	28,196,627	10,942,443
Units issued on reinvestment of distributions	2,159,176	1,831,603
	73,438,399	53,056,415
Units redeemed	(20,721,895)	(9,973,819)
Balance — end of year	52,716,504	43,082,596

CIBC Global Bond Index Fund

	2006	2005
Balance — beginning of year	15,851,650	16,827,824
Units issued for cash	966,208	4,099,187
Units issued on reinvestment of distributions	4,045	6,598
	16,821,903	20,933,609
Units redeemed	(9,611,998)	(5,081,959)
Balance — end of year	7,209,905	15,851,650

CIBC Balanced Index Fund

	2006	2005
Balance — beginning of year	2,096,381	2,731,581
Units issued for cash	128,506	28,187
Units issued on reinvestment of distributions	—	—
	2,224,887	2,759,768
Units redeemed	(407,076)	(663,387)
Balance — end of year	1,817,811	2,096,381

CIBC Canadian Index Fund

	2006	2005
Balance — beginning of year	38,705,757	45,640,930
Units issued for cash and assets (note 13)	3,203,674	4,961,156
Units issued on reinvestment of distributions	1,357,743	252,112
	43,267,174	50,854,198
Units redeemed	(10,307,911)	(12,148,441)
Balance — end of year	32,959,263	38,705,757

CIBC U.S. Equity Index Fund

	2006	2005
Balance — beginning of year	25,956,947	26,890,354
Units issued for cash and assets (note 13)	8,099,334	4,395,751
Units issued on reinvestment of distributions	354,980	260,253
	34,411,261	31,546,358
Units redeemed	(11,019,130)	(5,589,411)
Balance — end of year	23,392,131	25,956,947

CIBC U.S. Index RRSP Fund

	2006	2005
Balance — beginning of year	75,581,331	85,034,674
Units issued for cash	3,269,902	7,166,152
Units issued on reinvestment of distributions	206,903	160,970
	79,058,136	92,361,796
Units redeemed	(38,805,394)	(16,780,465)
Balance — end of year	40,252,742	75,581,331

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CIBC International Index Fund

	2006	2005
Balance — beginning of year	6,745,227	7,510,420
Units issued for cash	3,483,076	1,222,585
Units issued on reinvestment of distributions	131,651	184,141
	10,359,954	8,917,146
Units redeemed	(1,857,488)	(2,171,919)
Balance — end of year	8,502,466	6,745,227

CIBC International Index RRSP Fund

	2006	2005
Balance — beginning of year	22,961,232	26,447,759
Units issued for cash and assets (note 13)	5,234,566	3,073,323
Units issued on reinvestment of distributions	8,216	10,900
	28,204,014	29,531,982
Units redeemed	(6,543,831)	(6,570,750)
Balance — end of year	21,660,183	22,961,232

CIBC European Index Fund

	2006	2005
Balance — beginning of year	3,324,234	3,902,861
Units issued for cash	972,626	414,188
Units issued on reinvestment of distributions	81,925	67,599
	4,378,785	4,384,648
Units redeemed	(838,966)	(1,060,414)
Balance — end of year	3,539,819	3,324,234

CIBC European Index RRSP Fund

	2006	2005
Balance — beginning of year	7,774,206	10,295,092
Units issued for cash	1,243,343	516,873
Units issued on reinvestment of distributions	721	944
	9,018,270	10,812,909
Units redeemed	(2,088,933)	(3,038,703)
Balance — end of year	6,929,337	7,774,206

CIBC Japanese Index RRSP Fund

	2006	2005
Balance — beginning of year	2,479,594	3,172,511
Units issued for cash	506,835	418,309
Units issued on reinvestment of distributions	962	837
	2,987,391	3,591,657
Units redeemed	(798,197)	(1,112,063)
Balance — end of year	2,189,194	2,479,594

CIBC Emerging Markets Index Fund

	2006	2005
Balance — beginning of year	3,498,649	3,626,735
Units issued for cash	2,549,818	1,088,064
Units issued on reinvestment of distributions	80,690	2,578
	6,129,157	4,717,377
Units redeemed	(1,502,359)	(1,218,728)
Balance — end of year	4,626,798	3,498,649

CIBC Asia Pacific Index Fund

	2006	2005
Balance — beginning of year	1,562,014	1,632,231
Units issued for cash	1,123,110	459,217
Units issued on reinvestment of distributions	44,188	17,332
	2,729,312	2,108,780
Units redeemed	(531,872)	(546,766)
Balance — end of year	2,197,440	1,562,014

CIBC Nasdaq Index Fund

	2006	2005
Balance — beginning of year	5,740,919	7,160,948
Units issued for cash	1,070,996	1,093,053
Units issued on reinvestment of distributions	3,372	3,598
	6,815,287	8,257,599
Units redeemed	(1,903,191)	(2,516,680)
Balance — end of year	4,912,096	5,740,919

CIBC Nasdaq Index RRSP Fund

	2006	2005
Balance — beginning of year	13,511,407	17,595,886
Units issued for cash	543,850	955,534
Units issued on reinvestment of distributions	1,327	1,654
	14,056,584	18,553,074
Units redeemed	(3,616,221)	(5,041,667)
Balance — end of year	10,440,363	13,511,407

CIBC Managed Income Portfolio

	2006	2005
Balance — beginning of year	14,977,007	12,177,841
Units issued for cash	4,427,686	6,176,045
Units issued on reinvestment of distributions	513,485	351,122
	19,918,178	18,705,008
Units redeemed	(4,894,087)	(3,728,001)
Balance — end of year	15,024,091	14,977,007

CIBC Managed Income Plus Portfolio

	2006	2005
Balance — beginning of year	20,349,142	18,490,214
Units issued for cash	5,512,916	5,828,154
Units issued on reinvestment of distributions	737,981	324,100
	26,600,039	24,642,468
Units redeemed	(5,484,987)	(4,293,326)
Balance — end of year	21,115,052	20,349,142

CIBC Managed Balanced Portfolio

	2006	2005
Balance — beginning of year	61,951,642	54,498,771
Units issued for cash	15,244,601	18,778,343
Units issued on reinvestment of distributions	976,287	766,110
	78,172,530	74,043,224
Units redeemed	(15,261,402)	(12,091,582)
Balance — end of year	62,911,128	61,951,642

CIBC Managed Monthly Income Balanced Portfolio

	2006
Balance — beginning of period	—
Units issued for cash	857,154
Units issued on reinvestment of distributions	8,364
	865,518
Units redeemed	(25,545)
Balance — end of period	839,973

CIBC Managed Balanced Growth Portfolio

	2006	2005
Balance — beginning of year	6,317,304	5,165,543
Units issued for cash	4,724,158	2,901,309
Units issued on reinvestment of distributions	64,604	52,112
	11,106,066	8,118,964
Units redeemed	(1,909,497)	(1,801,660)
Balance — end of year	9,196,569	6,317,304

CIBC Managed Balanced Growth RRSP Portfolio

	2006	2005
Balance — beginning of year	44,165,631	40,082,630
Units issued for cash	8,307,609	12,169,606
Units issued on reinvestment of distributions	882,749	280,100
	53,355,989	52,532,336
Units redeemed	(10,670,803)	(8,366,705)
Balance — end of year	42,685,186	44,165,631

CIBC Managed Growth Portfolio

	2006	2005
Balance — beginning of year	3,512,037	3,061,150
Units issued for cash	2,491,796	1,452,449
Units issued on reinvestment of distributions	21,628	15,729
	6,025,461	4,529,328
Units redeemed	(1,072,708)	(1,017,291)
Balance — end of year	4,952,753	3,512,037

Notes to Financial Statements

CIBC Managed Growth RRSP Portfolio

	2006	2005
Balance — beginning of year	23,427,096	22,067,602
Units issued for cash	4,115,147	6,343,634
Units issued on reinvestment of distributions	384,935	16,962
	27,927,178	28,428,198
Units redeemed	(5,903,737)	(5,001,102)
Balance — end of year	22,023,441	23,427,096

CIBC Managed Aggressive Growth Portfolio

	2006	2005
Balance — beginning of year	1,715,632	1,523,707
Units issued for cash	1,021,186	710,467
Units issued on reinvestment of distributions	21,830	6,971
	2,758,648	2,241,145
Units redeemed	(447,185)	(525,513)
Balance — end of year	2,311,463	1,715,632

CIBC Managed Aggressive Growth RRSP Portfolio

	2006	2005
Balance — beginning of year	8,523,070	8,371,590
Units issued for cash	1,677,246	2,273,734
Units issued on reinvestment of distributions	286,527	1
	10,486,843	10,645,325
Units redeemed	(1,934,897)	(2,122,255)
Balance — end of year	8,551,946	8,523,070

CIBC U.S. Dollar Managed Income Portfolio

	2006	2005
Balance — beginning of year	10,965,897	10,089,317
Units issued for cash	1,500,738	3,816,564
Units issued on reinvestment of distributions	221,406	254,093
	12,688,041	14,159,974
Units redeemed	(4,625,770)	(3,194,077)
Balance — end of year	8,062,271	10,965,897

CIBC U.S. Dollar Managed Balanced Portfolio

	2006	2005
Balance — beginning of year	7,838,836	6,996,230
Units issued for cash	2,475,020	2,183,190
Units issued on reinvestment of distributions	110,817	101,122
	10,424,673	9,280,542
Units redeemed	(2,786,630)	(1,441,706)
Balance — end of year	7,638,043	7,838,836

CIBC U.S. Dollar Managed Growth Portfolio

	2006	2005
Balance — beginning of year	1,746,485	1,653,352
Units issued for cash	652,779	443,019
Units issued on reinvestment of distributions	10,568	10,638
	2,409,832	2,107,009
Units redeemed	(1,010,957)	(360,524)
Balance — end of year	1,398,875	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 units of the Underlying Fund. Some of the Underlying Funds held by the 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 an Underlying Fund's management fee and/or absorb a portion of an Underlying 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:

	Maximum Chargeable Management Fee
CIBC Canadian T-Bill Fund	1.00%
CIBC Premium Canadian T-Bill Fund	0.50%
CIBC Money Market Fund — Class A	1.00%
CIBC Money Market Fund — Premium Class	0.30%
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 Global Monthly Income Fund	2.00%
CIBC Balanced Fund	2.00%
CIBC Diversified Income Fund	1.70%
CIBC Dividend Fund	1.70%
CIBC Canadian Equity Fund ¹	1.85%
CIBC Canadian Equity Value Fund ²	1.75%
CIBC Capital Appreciation Fund	2.00%
CIBC Canadian Small Companies Fund	2.00%
CIBC Canadian Emerging Companies Fund	2.20%
CIBC Disciplined U.S. Equity Fund	1.75%
CIBC U.S. Small Companies Fund	2.25%
CIBC Global Equity Fund	2.00%
CIBC Disciplined International 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 Monthly Income 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%

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

Notes to Financial Statements

6. Income Taxes

The Funds qualify or intend to 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 elect to retain them with the result that the tax would be payable by the Funds.

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 2005 are available to be carried forward for ten years. Non-capital losses that arose in 2006 and after are available to be carried forward for twenty 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 High Yield Cash Fund, CIBC Managed Portfolios and CIBC U.S. Dollar Managed Portfolios which have taxation year-ends of December 31. As at December 2006, 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		Non-Capital Losses that Expire in:		
	2007	2008	2009	2010	2011
CIBC U.S. Dollar Money Market Fund (in Cdn \$)	\$151,147,948	\$ —	\$ —	\$ —	\$ —
CIBC High Yield Cash Fund	103,708	—	—	—	—
CIBC Mortgage and Short-Term Income Fund	16,808,127	—	—	—	—
CIBC Canadian Bond Fund	16,848,120	—	—	—	—
CIBC Global Bond Fund	35,008,653	3,720,853	—	—	3,720,853
CIBC Global Monthly Income Fund	114,656	—	—	—	—
CIBC Diversified Income Fund	852,498	—	—	—	—
CIBC Canadian Equity Fund ¹	21,539,757	2,388,357	—	393,639	1,994,718
CIBC Canadian Equity Value Fund ²	3,384,752	2,910,045	—	870,777	2,039,268
CIBC Canadian Small Companies Fund	—	1,752,658	—	—	1,752,658
CIBC Disciplined U.S. Equity Fund	—	81,598	—	—	81,598
CIBC U.S. Small Companies Fund	6,862,563	4,311,490	—	—	4,311,490
CIBC Global Equity Fund	103,978,734	2,738,148	—	—	2,738,148
CIBC Disciplined International Equity Fund	—	251,174	—	—	251,174
CIBC European Equity Fund	12,434,295	—	—	—	—
CIBC Japanese Equity Fund	20,636,536	1,341,245	—	523,589	817,656
CIBC Emerging Economies Fund	105,837	—	—	—	—
CIBC Far East Prosperity Fund	78,080,541	1,207,664	—	—	1,207,664
CIBC Latin American Fund	2,579,702	—	—	—	—
CIBC International Small Companies Fund	5,314,541	1,255,097	—	797,098	457,999
CIBC Canadian Resources Fund	18,833,845	461,348	—	—	461,348
CIBC Precious Metals Fund	16,795,181	260,285	260,285	—	—
CIBC North American Demographics Fund	23,544,709	3,711,878	—	1,043,368	2,668,510
CIBC Global Technology Fund	292,380,237	13,164,206	—	4,653,704	8,510,502
CIBC Canadian Short-Term Bond Index Fund	35,518,821	—	—	—	—
CIBC Canadian Bond Index Fund	1,866,693	—	—	—	—
CIBC Global Bond Index Fund	6,445,145	2,831,333	—	—	2,831,333
CIBC Balanced Index Fund	51,789	141,764	—	—	141,764
CIBC U.S. Equity Index Fund	32,020,893	—	—	—	—
CIBC U.S. Index RRSP Fund	255,634,121	—	—	—	—
CIBC International Index Fund	15,035,071	—	—	—	—
CIBC International Index RRSP Fund	7,751,659	51,013,285	—	1,975,473	49,037,812
CIBC European Index Fund	4,500,836	—	—	—	—
CIBC European Index RRSP Fund	3,185,947	5,573,887	—	—	5,573,887
CIBC Japanese Index RRSP Fund	463,737	15,925,295	2,171,849	10,295,263	3,458,183
CIBC Emerging Markets Index Fund	4,451,566	—	—	—	—
CIBC Asia Pacific Index Fund	658,392	—	—	—	—
CIBC Nasdaq Index Fund	14,511,522	323,157	—	—	323,157
CIBC Nasdaq Index RRSP Fund	25,487,195	157,903,300	32,272,296	73,048,200	52,582,804
CIBC Managed Growth Portfolio	33,300	—	—	—	—
CIBC U.S. Dollar Managed Income Portfolio (in Cdn \$)	14,922,434	—	—	—	—

Name	Total Capital Losses		Non-Capital Losses that Expire in:		
	2007	2008	2009	2010	2011
CIBC U.S. Dollar Managed Balanced Portfolio (in Cdn \$)	\$ 3,872,983	\$ —	\$ —	\$ —	\$ —
CIBC U.S. Dollar Managed Growth Portfolio (in Cdn \$)	145,312	—	—	—	—

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

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).

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 December 31, 2006 and 2005, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2006	2005	2006	2005
CIBC Monthly Income Fund	\$ 1,156,329	\$ 1,030,461	\$ 56,289	\$ 70,775
CIBC Global Bond Fund	55,191	—	—	—
CIBC Global Monthly Income Fund	69,485	—	2,000	—
CIBC Balanced Fund	1,290,179	1,340,819	86,099	202,211
CIBC Diversified Income Fund	47,173	40,221	14,519	—
CIBC Dividend Fund	276,782	284,507	58,253	79,273
CIBC Canadian Equity Fund ¹	267,214	1,096,629	85,653	337,674
CIBC Canadian Equity Value Fund ²	374,141	1,450,479	41,589	177,421
CIBC Capital Appreciation Fund	1,413,610	1,188,831	36,321	54,225
CIBC Canadian Small Companies Fund	573,214	581,613	17,998	20,328
CIBC Canadian Emerging Companies Fund	60,139	59,928	6,433	1,678
CIBC Disciplined U.S. Equity Fund	65,189	—	—	—
CIBC U.S. Small Companies Fund	448,077	411,940	16,623	17,205
CIBC Global Equity Fund	92,764	247,517	—	—
CIBC Disciplined International Equity Fund	166,494	—	—	—
CIBC European Equity Fund	90,072	37,009	—	—
CIBC Japanese Equity Fund	50,676	60,752	—	—
CIBC Emerging Economies Fund	219,870	134,694	1,871	—
CIBC Far East Prosperity Fund	879,634	943,091	—	149,616
CIBC Latin American Fund	21,510	16,845	1,833	—
CIBC International Small Companies Fund	428,845	304,463	—	—
CIBC Financial Companies Fund	271,700	200,546	21,689	19,216
CIBC Canadian Resources Fund	189,332	205,300	—	—
CIBC Energy Fund	268,176	427,375	—	—
CIBC Canadian Real Estate Fund	124,636	133,040	—	—
CIBC Precious Metals Fund	338,614	280,890	—	—
CIBC North American Demographics Fund	65,581	48,415	8,481	362
CIBC Global Technology Fund	299,783	379,092	23,255	23,486
CIBC Balanced Index Fund	2,063	4,584	—	—
CIBC Canadian Index Fund	243,023	315,868	—	—
CIBC U.S. Equity Index Fund	21,399	160,793	—	—
CIBC International Index Fund	13,793	6,748	—	—
CIBC International Index RRSP Fund	—	1,940	—	—
CIBC European Index Fund	4,803	5,202	—	—
CIBC Emerging Markets Index Fund	14,273	2,934	—	—
CIBC Asia Pacific Index Fund	6,806	—	—	—
CIBC Nasdaq Index Fund	4,042	9,970	—	—

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

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.

Manager, Trustee, and Portfolio Adviser of the Funds

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio adviser 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

Notes to Financial Statements

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 December 31, 2006 and 2005, as follows:

Name	Administrative and Other Fund Operating Costs	
	2006	2005
CIBC Canadian T-Bill Fund	\$ 106,432	\$ 129,256
CIBC Premium Canadian T-Bill Fund	818,865	920,678
CIBC Money Market Fund	1,246,215	1,593,204
CIBC U.S. Dollar Money Market Fund	6,848	—
CIBC High Yield Cash Fund	19,601	28,709
CIBC Mortgage and Short-Term Income Fund	950,276	1,258,769
CIBC Canadian Bond Fund	1,022,424	1,341,634
CIBC Monthly Income Fund	3,551,147	2,099,292
CIBC Global Bond Fund	274,583	497,447
CIBC Balanced Fund	1,007,514	1,172,380
CIBC Diversified Income Fund	42,559	3,071
CIBC Dividend Fund	731,130	600,998
CIBC Canadian Equity Fund ¹	1,047,574	1,311,414
CIBC Canadian Equity Value Fund ²	284,220	429,640
CIBC Capital Appreciation Fund	624,990	746,276
CIBC Canadian Small Companies Fund	260,860	295,172
CIBC Canadian Emerging Companies Fund	64,101	—
CIBC Disciplined U.S. Equity Fund	1,727	—
CIBC U.S. Small Companies Fund	169,043	213,340
CIBC Global Equity Fund	350,844	478,944
CIBC Disciplined International Equity Fund	1,981	—
CIBC European Equity Fund	130,942	169,855
CIBC Japanese Equity Fund	27,345	10,895
CIBC Emerging Economies Fund	60,080	51,113
CIBC Far East Prosperity Fund	166,829	152,082
CIBC Latin American Fund	11,170	4,061
CIBC International Small Companies Fund	43,541	—
CIBC Financial Companies Fund	342,612	307,282
CIBC Canadian Resources Fund	138,005	113,469
CIBC Energy Fund	267,932	204,455
CIBC Canadian Real Estate Fund	101,980	93,826
CIBC Precious Metals Fund	124,597	56,651
CIBC North American Demographics Fund	14,520	—
CIBC Global Technology Fund	131,588	154,854
CIBC Canadian Short-Term Bond Index Fund	21,119	—
CIBC Canadian Bond Index Fund	42,134	—
CIBC Global Bond Index Fund	14,995	—
CIBC Balanced Index Fund	3	—
CIBC Canadian Index Fund	67,661	—
CIBC U.S. Equity Index Fund	58,385	—
CIBC U.S. Index RRSP Fund	45,073	—
CIBC International Index Fund	11,323	—
CIBC International Index RRSP Fund	21,364	—
CIBC European Index Fund	4,902	—
CIBC European Index RRSP Fund	19,492	—
CIBC Japanese Index RRSP Fund	2,489	—
CIBC Emerging Markets Index Fund	11,114	—
CIBC Asia Pacific Index Fund	6,759	—
CIBC Nasdaq Index Fund	1,591	—
CIBC Nasdaq Index RRSP Fund	12,103	—
CIBC Managed Income Portfolio	14,388	35,130
CIBC Managed Income Plus Portfolio	17,236	44,707
CIBC Managed Balanced Portfolio	21,083	79,505
CIBC Managed Balanced Growth Portfolio	14,060	17,593
CIBC Managed Balanced Growth RRSP Portfolio	106,626	200,093
CIBC Managed Growth Portfolio	5,642	7,375
CIBC Managed Growth RRSP Portfolio	48,863	99,729
CIBC Managed Aggressive Growth Portfolio	2,250	2,815
CIBC Managed Aggressive Growth RRSP Portfolio	24,908	41,965
CIBC U.S. Dollar Managed Income Portfolio	9,602	20,670
CIBC U.S. Dollar Managed Balanced Portfolio	2,220	4,210
CIBC U.S. Dollar Managed Growth Portfolio	1,716	1,524

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

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") (formerly TAL Global Asset Management Inc.) 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 December 31, 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	\$221,419	\$177,218	\$ —	\$ —	\$23,575	\$27,660
CIBC Global Monthly Income Fund	6,770	—	—	—	1,000	—
CIBC Balanced Fund	111,559	146,335	—	—	5,023	34,548
CIBC Diversified Income Fund	4,906	5,811	—	—	2,603	330
CIBC Dividend Fund	22,113	29,091	—	—	10,754	7,520
CIBC Canadian Equity Fund ¹	17,708	128,524	—	—	5,587	57,977
CIBC Canadian Equity Value Fund ²	41,811	137,532	—	—	4,051	45,777
CIBC Capital Appreciation Fund	67,539	58,059	—	—	3,095	7,997
CIBC Canadian Small Companies Fund	22,854	30,010	—	—	2,265	3,078
CIBC Canadian Emerging Companies Fund	524	2,674	—	—	—	—
CIBC U.S. Small Companies Fund	—	—	4,534	4,043	—	—
CIBC Global Equity Fund	21,850	5,470	132	—	—	—
CIBC Emerging Economies Fund	—	—	556	377	—	—
CIBC Financial Companies Fund	6,126	11,248	—	—	5,574	3,792
CIBC Canadian Resources Fund	1,740	13,260	—	—	—	—
CIBC Energy Fund	10,650	600	—	—	—	—
CIBC Canadian Real Estate Fund	7,987	2,840	—	—	—	—
CIBC Precious Metals Fund	1,000	—	—	—	—	—
CIBC Global Technology Fund	—	—	321	—	—	—
CIBC Balanced Index Fund	—	311	—	—	—	—
CIBC Canadian Index Fund	5,537	12,054	—	—	—	—

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

CIBC Mortgages Inc.

CIBC Mortgages Inc., a wholly owned subsidiary of CIBC, is the counterparty when the CIBC Mortgage and Short-Term Income Fund purchases and sell mortgages. CIBC Mortgages Inc. also provides administrative services for the mortgages.

The amounts paid by the CIBC Mortgage and Short-Term Income Fund (including GST) to CIBC Mortgages Inc. for the periods ended December 31, 2006 and 2005 are as follows:

Name	Amount Paid to CIBC Mortgages Inc.	
	2006	2005
CIBC Mortgage and Short-Term Income Fund	\$ 357,783	\$ 469,962

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 GSS for custodial fees fund accounting and reporting, and portfolio valuation (all net of absorptions) and also securities lending for the period ended December 31, 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	\$ 53,107	\$ 57,780
CIBC Premium Canadian T-Bill Fund	226,408	303,251
CIBC Money Market Fund	44,093	86,038
CIBC U.S. Dollar Money Market Fund	1,425	—
CIBC High Yield Cash Fund	28,566	39,301
CIBC Mortgage and Short-Term Income Fund	77,096	94,486
CIBC Canadian Bond Fund	133,956	104,262
CIBC Monthly Income Fund	1,156,780	853,982
CIBC Global Bond Fund	131,762	168,167
CIBC Balanced Fund	192,058	173,142
CIBC Diversified Income Fund	45,666	15,712
CIBC Dividend Fund	157,940	140,409
CIBC Canadian Equity Fund ¹	128,385	82,969
CIBC Canadian Equity Value Fund ²	78,953	85,258
CIBC Capital Appreciation Fund	164,517	106,074
CIBC Canadian Small Companies Fund	81,653	56,259
CIBC Canadian Emerging Companies Fund	35,558	3,309
CIBC Disciplined U.S. Equity Fund	1,328	—
CIBC U.S. Small Companies Fund	82,917	65,099
CIBC Global Equity Fund	132,960	147,771
CIBC Disciplined International Equity Fund	1,741	—
CIBC European Equity Fund	290,071	273,266
CIBC Japanese Equity Fund	43,723	20,441
CIBC Emerging Economies Fund	87,519	47,166
CIBC Far East Prosperity Fund	59,691	56,030
CIBC Latin American Fund	21,649	8,914

Notes to Financial Statements

Name	Custodial Fees, Securities Lending, Fund Accounting, Reporting, and Portfolio Valuation Fees:	
	2006	2005
		\$
CIBC International Small Companies Fund	88,818	31,566
CIBC Financial Companies Fund	67,497	42,208
CIBC Canadian Resources Fund	74,773	47,814
CIBC Energy Fund	137,442	126,938
CIBC Canadian Real Estate Fund	70,661	51,792
CIBC Precious Metals Fund	137,056	35,570
CIBC North American Demographics Fund	3,874	203
CIBC Global Technology Fund	31,342	24,389
CIBC Canadian Short-Term Bond Index Fund	32,155	43,476
CIBC Canadian Bond Index Fund	29,549	17,373
CIBC Global Bond Index Fund	5,007	3,153
CIBC Balanced Index Fund	2,059	1,258
CIBC Canadian Index Fund	258,745	104,604
CIBC U.S. Equity Index Fund	53,883	31,271
CIBC U.S. Index RRSP Fund	6,096	—
CIBC International Index Fund	50,234	25,723
CIBC International Index RRSP Fund	7,646	4,630
CIBC European Index Fund	25,624	16,067
CIBC European Index RRSP Fund	6,566	2,136
CIBC Japanese Index RRSP Fund	5,117	—
CIBC Emerging Markets Index Fund	37,104	14,566
CIBC Asia Pacific Index Fund	13,159	2,897
CIBC Nasdaq Index Fund	4,956	1,767
CIBC Nasdaq Index RRSP Fund	4,934	—
CIBC Managed Income Portfolio	1,777	6,055
CIBC Managed Income Plus Portfolio	1,491	5,076
CIBC Managed Balanced Portfolio	570	2,906
CIBC Managed Balanced Growth Portfolio	2,954	5,460
CIBC Managed Balanced Growth RRSP Portfolio	4,151	9,639
CIBC Managed Growth Portfolio	2,199	4,396
CIBC Managed Growth RRSP Portfolio	3,724	9,014
CIBC Managed Aggressive Growth Portfolio	1,867	3,512
CIBC Managed Aggressive Growth RRSP Portfolio	5,082	10,370
CIBC U.S. Dollar Managed Income Portfolio	8,958	26,921
CIBC U.S. Dollar Managed Balanced Portfolio	2,191	7,248
CIBC U.S. Dollar Managed Growth Portfolio	6,287	9,745

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

Accrued expenses payable to the Manager, as at December 31, 2006 and 2005, are as follows:

Name	Accrued Expenses Payable to CIBC	
	2006	2005
		\$
CIBC Canadian T-Bill Fund	11,497	13,567
CIBC Premium Canadian T-Bill Fund	73,806	90,003
CIBC Money Market Fund	126,854	153,794
CIBC U.S. Dollar Money Market Fund	883	—
CIBC High Yield Cash Fund	3,402	5,080
CIBC Mortgage and Short-Term Income Fund	123,308	169,683
CIBC Canadian Bond Fund	157,603	140,074
CIBC Monthly Income Fund	448,667	269,306
CIBC Global Bond Fund	23,243	64,033
CIBC Balanced Fund	112,438	123,148
CIBC Diversified Income Fund	8,400	4,043
CIBC Dividend Fund	100,354	80,519
CIBC Canadian Equity Fund ¹	127,103	140,949
CIBC Canadian Equity Value Fund ²	47,551	48,794
CIBC Capital Appreciation Fund	71,788	81,735
CIBC Canadian Small Companies Fund	32,791	34,347
CIBC Canadian Emerging Companies Fund	10,762	—
CIBC Disciplined U.S. Equity Fund	11,467	—
CIBC U.S. Small Companies Fund	20,737	25,272
CIBC Global Equity Fund	47,700	54,187
CIBC Disciplined International Equity Fund	13,094	—
CIBC European Equity Fund	28,009	33,181
CIBC Japanese Equity Fund	6,052	2,759
CIBC Emerging Economies Fund	15,144	8,997
CIBC Far East Prosperity Fund	19,279	18,497
CIBC Latin American Fund	3,760	1,568
CIBC International Small Companies Fund	9,718	—
CIBC Financial Companies Fund	45,269	36,019
CIBC Canadian Resources Fund	20,817	20,178
CIBC Energy Fund	34,900	40,101
CIBC Canadian Real Estate Fund	18,520	12,865
CIBC Precious Metals Fund	20,828	10,015
CIBC North American Demographics Fund	1,969	—
CIBC Global Technology Fund	17,125	16,477
CIBC Canadian Short-Term Bond Index Fund	2,332	—
CIBC Canadian Bond Index Fund	5,407	—
CIBC Global Bond Index Fund	1,551	—
CIBC Canadian Index Fund	8,109	—
CIBC U.S. Equity Index Fund	7,740	—
CIBC U.S. Index RRSP Fund	4,169	—
CIBC International Index Fund	3,429	—
CIBC International Index RRSP Fund	3,144	—
CIBC European Index Fund	1,527	—
CIBC European Index RRSP Fund	3,153	—
CIBC Japanese Index RRSP Fund	614	—

Name	Accrued Expenses Payable to CIBC	
	2006	2005
		\$
CIBC Emerging Markets Index Fund	2,954	—
CIBC Asia Pacific Index Fund	1,812	—
CIBC Nasdaq Index Fund	471	—
CIBC Nasdaq Index RRSP Fund	1,801	—
CIBC Managed Income Portfolio	—	4,824
CIBC Managed Income Plus Portfolio	—	5,481
CIBC Managed Balanced Portfolio	—	8,882
CIBC Managed Monthly Income Balanced Portfolio	—	—
CIBC Managed Balanced Growth Portfolio	—	2,912
CIBC Managed Balanced Growth RRSP Portfolio	—	22,435
CIBC Managed Growth Portfolio	—	1,422
CIBC Managed Growth RRSP Portfolio	—	11,635
CIBC Managed Aggressive Growth Portfolio	—	801
CIBC Managed Aggressive Growth RRSP Portfolio	—	6,133
CIBC U.S. Dollar Managed Income Portfolio	—	4,724
CIBC U.S. Dollar Managed Balanced Portfolio	—	1,944
CIBC U.S. Dollar Managed Growth Portfolio	—	1,118

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

9. Securities Lending

The following Funds have assets involved in securities lending transactions outstanding as at December 31, 2006:

	Aggregate Value of Securities on Loan		Aggregate Value of Collateral for Loan	
CIBC Canadian T-Bill Fund	\$ 98,434,387	\$ 106,063,802		
CIBC Premium Canadian T-Bill Fund	410,201,954	441,995,735		
CIBC Money Market Fund	11,220,336	12,089,998		
CIBC High Yield Cash Fund	6,983,164	7,524,412		
CIBC Mortgage and Short-Term Income Fund	1,622,145	1,747,873		
CIBC Canadian Bond Fund	247,865,187	267,076,630		
CIBC Monthly Income Fund	1,387,594,176	1,495,143,310		
CIBC Global Bond Fund	15,082,843	16,251,879		
CIBC Global Monthly Income Fund	9,703,887	10,456,012		
CIBC Balanced Fund	139,609,489	150,430,290		
CIBC Diversified Income Fund	7,163,474	7,718,698		
CIBC Dividend Fund	145,439,822	156,712,517		
CIBC Canadian Equity Fund ¹	55,487,380	59,788,075		
CIBC Canadian Equity Value Fund ²	44,039,986	47,453,421		
CIBC Capital Appreciation Fund	67,539,844	72,774,697		
CIBC Canadian Small Companies Fund	28,148,461	30,330,181		
CIBC Canadian Emerging Companies Fund	2,974,726	3,205,290		
CIBC Disciplined U.S. Equity Fund	8,930,836	9,623,044		
CIBC U.S. Small Companies Fund	16,073,301	17,319,105		
CIBC Global Equity Fund	17,778,687	19,156,671		
CIBC Disciplined International Equity Fund	3,940,054	4,245,438		
CIBC European Equity Fund	14,346,793	15,458,779		
CIBC Japanese Equity Fund	3,829,366	4,126,172		
CIBC Emerging Economies Fund	30,563	32,932		
CIBC Far East Prosperity Fund	12,748,325	13,736,418		
CIBC International Small Companies Fund	14,206,413	15,307,519		
CIBC Financial Companies Fund	33,676,867	36,287,081		
CIBC Canadian Resources Fund	12,051,538	12,985,624		
CIBC Energy Fund	30,206,751	32,548,005		
CIBC Canadian Real Estate Fund	7,191,393	7,748,781		
CIBC Precious Metals Fund	28,906,916	31,147,423		
CIBC Global Technology Fund	3,774,970	4,067,559		
CIBC Canadian Short-Term Bond Index Fund	54,938,555	59,196,713		
CIBC Canadian Bond Index Fund	74,557,955	80,336,765		
CIBC Balanced Index Fund	2,199,899	2,370,408		
CIBC Canadian Index Fund	120,124,176	129,434,716		
CIBC U.S. Equity Index Fund	30,216,493	32,558,502		
CIBC International Index Fund	7,536,921	8,121,090		
CIBC European Index Fund	3,981,629	4,290,235		
CIBC Japanese Index RRSP Fund	4,309,976	4,644,032		
CIBC Emerging Markets Index Fund	9,786,252	10,544,762		
CIBC Asia Pacific Index Fund	2,566,042	2,764,930		
CIBC Nasdaq Index Fund	1,800,514	1,940,067		

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

Collateral Type*					
	i	ii	iii	iv	v
CIBC Canadian T-Bill Fund	\$—	\$ 104,472,845	\$—	\$ 1,240,946	\$ 350,011
CIBC Premium Canadian T-Bill Fund	—	435,365,799	—	5,171,350	1,458,586
CIBC Money Market Fund	—	11,908,648	—	141,453	39,897
CIBC High Yield Cash Fund	—	7,411,545	—	88,036	24,831
CIBC Mortgage and Short-Term Income Fund	—	1,721,655	—	20,450	5,768
CIBC Canadian Bond Fund	—	263,070,480	—	3,124,797	881,353
CIBC Monthly Income Fund	—	1,472,716,160	—	17,493,177	4,933,973
CIBC Global Bond Fund	—	16,008,101	—	190,147	53,631
CIBC Global Monthly Income Fund	—	10,299,172	—	122,335	34,505
CIBC Balanced Fund	—	148,173,836	—	1,760,034	496,420

Notes to Financial Statements

Collateral Type*	i	ii	iii	iv	v
CIBC Diversified Income Fund	\$—	\$ 7,602,917	\$—	\$ 90,309	\$ 25,472
CIBC Dividend Fund	—	154,361,830	—	1,833,536	517,151
CIBC Canadian Equity Fund ¹	—	58,891,254	—	699,520	197,301
CIBC Canadian Equity Value Fund ²	—	46,741,620	—	555,205	156,596
CIBC Capital Appreciation Fund	—	71,683,076	—	851,464	240,157
CIBC Canadian Small Companies Fund	—	29,875,228	—	354,863	100,090
CIBC Canadian Emerging Companies Fund	—	3,157,211	—	37,502	10,577
CIBC Disciplined U.S. Equity Fund	—	9,478,698	—	112,590	31,756
CIBC U.S. Small Companies Fund	—	17,059,318	—	202,634	57,153
CIBC Global Equity Fund	—	18,869,321	—	224,133	63,217
CIBC Disciplined International Equity Fund	—	4,181,756	—	49,672	14,010
CIBC European Equity Fund	—	15,226,897	—	180,868	51,014
CIBC Japanese Equity Fund	—	4,064,280	—	48,276	13,616
CIBC Emerging Economies Fund	—	32,438	—	385	109
CIBC Far East Prosperity Fund	—	13,530,372	—	160,716	45,330
CIBC International Small Companies Fund	—	15,077,906	—	179,098	50,515
CIBC Financial Companies Fund	—	35,742,775	—	424,559	119,747
CIBC Canadian Resources Fund	—	12,790,839	—	151,932	42,853
CIBC Energy Fund	—	32,059,785	—	380,812	107,408
CIBC Canadian Real Estate Fund	—	7,632,549	—	90,661	25,571
CIBC Precious Metals Fund	—	30,680,212	—	364,425	102,786
CIBC Global Technology Fund	—	4,006,546	—	47,590	13,423
CIBC Canadian Short-Term Bond Index Fund	—	58,308,762	—	692,602	195,349
CIBC Canadian Bond Index Fund	—	79,131,714	—	939,940	265,111
CIBC Balanced Index Fund	—	2,334,852	—	27,734	7,822
CIBC Canadian Index Fund	—	127,493,195	—	1,514,386	427,135
CIBC U.S. Equity Index Fund	—	32,070,125	—	380,934	107,443
CIBC International Index Fund	—	7,999,273	—	95,017	26,800
CIBC European Index Fund	—	4,225,881	—	50,196	14,158
CIBC Japanese Index RRSP Fund	—	4,574,372	—	54,335	15,325
CIBC Emerging Markets Index Fund	—	10,386,590	—	123,374	34,798
CIBC Asia Pacific Index Fund	—	2,723,456	—	32,350	9,124
CIBC Nasdaq Index Fund	—	1,910,966	—	22,699	6,402

* Definitions are in note 2h

¹formerly CIBC Core Canadian Equity Fund

²formerly Canadian Imperial Equity Fund

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 Statement 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 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:

Windup/Merger

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 their unitholders.

Auditors' Report

To the Unitholders of:

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
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Monthly Income Fund
CIBC Balanced Fund
CIBC Diversified Income Fund
CIBC Dividend Fund
CIBC Canadian Equity Fund (formerly CIBC Core Canadian Equity Fund)
CIBC Canadian Equity Value Fund (formerly Canadian Imperial Equity Fund)
CIBC Capital Appreciation Fund
CIBC Canadian Small Companies Fund
CIBC Canadian Emerging Companies Fund
CIBC Disciplined U.S. Equity Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC Disciplined International Equity Fund
CIBC European Equity Fund
CIBC Japanese Equity Fund
CIBC Emerging Economies Fund
CIBC Far East Prosperity Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund

CIBC North American Demographics Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC Japanese Index RRSP Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund
CIBC Nasdaq Index RRSP Fund
CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Monthly Income 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
CIBC U.S. Dollar Managed Growth Portfolio
(collectively, the "Funds")

We have audited the statements of net assets of the Funds as at December 31, 2006 and 2005, the statement of investment portfolio as at December 31, 2006, and the statements of operations and changes in net assets for the periods then ended. These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2006 and 2005, and the results of their operations and the changes in their net assets for the periods then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Toronto, Canada
February 6, 2007

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

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