



Annual Management Report of Fund Performance

for the financial year ended December 31, 2007

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

- CIBC U.S. Index RRSP Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P 500 Index calculated on a total return basis. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries. Through the use of derivatives, the Fund is 100% eligible for registered plans.
- The S&P 500 Index is synthetically replicated to create a portfolio of similar characteristics. The Fund will invest simultaneously in cash and derivative instruments such as S&P 500 Index futures, positioning the Fund as Canadian property while providing investment returns that match the S&P 500 Index in Canadian dollars.

Risk

- The Fund is a U.S. equity fund that is suitable for medium to long-term investors who can tolerate moderate investment risk.
- The U.S. sub-prime mortgage market deteriorated over the period as many of the underlying sub-prime mortgages went into default. The decline of the U.S. sub-prime market had implications throughout domestic and global equity and fixed income markets. This deterioration helped to undermine the value of the Asset-Backed Commercial Paper (*ABCP*) market as the payments supporting several *ABCP* products went into default. *ABCP* is short-term debt issued by financial institutions and supported by the expected payments on assets such as trade receivables or mortgage payments. As many of the world's largest companies and financial institutions were directly or indirectly exposed to the U.S. sub-prime credit market and to the *ABCP* market, the effects of the deterioration of these markets were felt throughout the financial markets. As a result,

the potential general market risk to the Fund was increased over the period.

- Currency risk was an element to consider over the period as the Canadian dollar continued its appreciation relative to foreign currencies. When the Canadian dollar increases in value relative to foreign currency, it has a negative impact on the performance of foreign investments held by the Fund. As the Fund held foreign investments, the currency risk was increased.
- Over the one-year period ended December 31, 2007, the above mentioned risk factors did not significantly impact the overall risk level of the Fund. The risks of investing in the Fund remain as discussed in the Simplified Prospectus.

Results of Operations

The portfolio sub-advisor of the Fund is CIBC Global Asset Management Inc. (the *sub-advisor*). The commentary that follows reflects the views of the sub-advisor and provides a summary of the results of operations of the Fund for the period ended December 31, 2007. All dollar figures are expressed in thousands.

- The Fund's net assets decreased by 24% to \$322,105 as of December 31, 2007, from \$425,078 at December 31, 2006. Of this change, \$58,826 was attributable to net redemptions, while \$44,147 was attributable to investment losses. The Fund posted a return of -11.6% for the period ended December 31, 2007.
- During the period, U.S. equities measured by the S&P 500 Index (*Index*) managed to provide a positive performance of 5.5% when measured in U.S. dollars. However, in Canadian dollar terms, the Index declined by 10.5%, as the Canadian dollar appreciated significantly against U.S. dollar.
- Weak economic growth in the first quarter of the period, compounded by softness in the housing market and deteriorating conditions in the sub-prime mortgage market, put pressure on U.S. equities. However, investor anxiety eased in the second quarter as the U.S. Federal Reserve Board kept interest rates on hold. U.S. equities surged to new record highs as inflation eased, industrial production picked up, and surging

mergers and acquisitions activity and share buybacks helped boost stock prices.

- As the year progressed, however, the problems stemming from the sub-prime mortgage market and increasing fears of an oncoming U.S. recession began to take their toll on investor confidence. U.S. markets dropped sharply in late summer and climbed back to historic highs, but then dropped again in the fall. As more investors turned negative on prospects for the new year, the Index traced a volatile path through the late fall and up to the year-end. As the year ended, the weakest sectors included financials and companies such as retailers, whose sales depend on consumer discretionary spending.

Recent Developments

Accounting Policy Change

The Canadian Institute of Chartered Accountants (CICA) issued CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, effective for fiscal years beginning on or after October 1, 2006. The new accounting standards require that the fair value of financial instruments that are quoted in active markets be measured based on the bid price for long positions and the ask price for short positions. Prior to adoption of Section 3855, fair value for financial reporting purposes was based on the last traded price, when available. On January 1, 2007, the Fund adopted the new valuation policy for securities held by the Fund on a retroactive basis without restatement of prior periods. This change impacts the reported value of the Fund's investments in its annual and interim financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP). However, as a result of a temporary exemption provided by the Canadian Securities Administrators, the value used to determine the daily price of the Fund's units for purchase and redemption by clients (*pricing NAV*) is not affected.

Independent Review Committee

Canadian Imperial Bank of Commerce (CIBC), the manager of the Fund (*Manager*), has established an Independent Review Committee (IRC) as required under National Instrument 81-107 – Independent Review Committee for Investment Funds (NI 81-107). The IRC is composed of the following five members: John W. Crow (Chair), Donald W. Hunter, Tim Kennish, Merle Kriss, and William Thornhill. None of the members of the IRC is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to the knowledge of the Manager, an associate or affiliate of a portfolio sub-advisor. Under its charter, the IRC will review conflict of interest matters referred to it by the Manager and will provide to the Manager a recommendation or, where required under securities legislation, an approval relating to the matters. As of April 27, 2007, the IRC is operating in accordance with NI 81-107.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities:

Manager of the Fund

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

Trustee of the Fund

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

Portfolio Advisor of the Fund

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

Sub-advisor of the Fund

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

Distributor of the Fund

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

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

Brokerage Arrangements and Soft Dollars

Sub-advisors 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-advisors, including CIBC Global, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and

CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish research, statistical, and other services to sub-advisors, including CIBC Global, that process trades through them (referred to in the industry as “soft dollar” arrangements). These services assist the sub-advisors with investment decision-making services to the Fund. As per the terms of the sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, no brokerage commissions or other fees were paid by the Fund to CIBC WM or CIBC World Markets Corp.

Fund Transactions

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

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

Custodian

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

Service Provider

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31 of the financial years shown.

The Fund's Net Assets per Unit¹

	2007	2006	2005	2004	2003
Net Assets, beginning of period	\$10.56	\$ 9.28	\$ 9.19	\$ 9.05	\$ 8.70
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 1.24	\$ 0.40	\$ 0.87	\$ 2.13
Total expenses	(0.10)	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	(1.31)	(0.36)	(0.44)	(0.61)	(1.40)
Unrealized gains (losses) for the period	(0.29)	0.14	0.23	(0.04)	(0.28)
Total increase (decrease) from operations²	\$ (1.18)	\$ 0.95	\$ 0.12	\$ 0.14	\$ 0.38
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.02	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.38	\$ 0.02	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 8.96	\$10.56	\$ 9.28	\$ 9.19	\$ 9.05
Adjustment from bid to last traded market prices	–	–	–	–	–
Net Asset Value, end of period (at last traded market prices, "pricing NAV")	\$ 8.96	\$10.56	\$ 9.28	\$ 9.19	\$ 9.05

¹This information is derived from the Fund's audited annual financial statements. The new accounting policy adopted for valuation of securities in accordance with GAAP as of January 1, 2007 may result in a different valuation of securities held by the Fund for financial reporting purposes than the valuation of securities used to determine the net asset value of the Fund for the purchase and redemption of the Fund's units (*Pricing NAV*). As a result, the net assets per unit presented in the financial statements may differ from the net asset value per unit as of December 31, 2007, and the reconciliation between them is provided in this table. The Net Assets at beginning of period for 2007 is the closing Net Asset Value from 2006, adjusted for adoption of the new valuation policy. This adjustment can be found in the Statements of Changes in Net Assets.

²Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2007	2006	2005	2004	2003
Total Net Asset Value (000s)⁴	\$322,105	\$425,078	\$701,755	\$781,554	\$771,447
Number of Units Outstanding⁴	35,937,954	40,252,742	75,581,331	85,034,674	85,233,482
Management Expense Ratio⁵	0.97%	0.97%	0.96%	0.96%	0.96%
Management Expense Ratio before waivers or absorptions⁶	1.60%	1.55%	1.52%	1.51%	1.55%
Portfolio Turnover Rate⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁸	0.00%	0.00%	0.00%	0.00%	0.00%

⁴This information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on the total expenses of the Fund (excluding commissions and other portfolio transaction costs) for the period shown and is expressed as an annualized percentage of daily average net asset value during the period.

⁶The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁸The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

Management Fees

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2007. These amounts do not include waived fees or absorbed expenses.

Sales and trailing commissions paid to dealers	13.84%
General administration, investment advice, and profit	86.16%

Past Performance

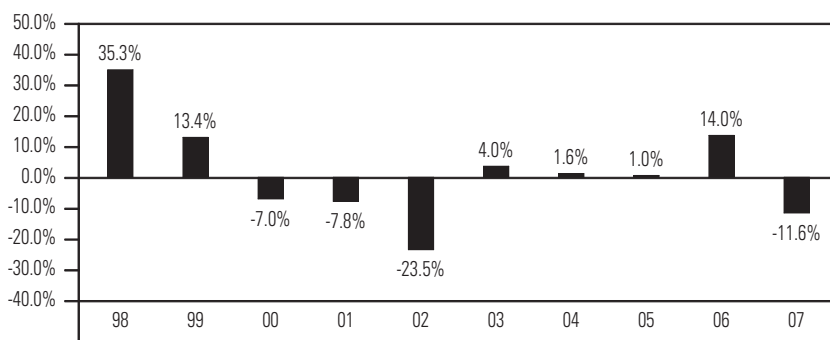
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's benchmark is the S&P 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

See the section entitled *Annual Compound Returns* below for the returns of the Fund and its benchmark. For the period ended December 31, 2007, the Fund, after the deduction of fees and expenses, underperformed its benchmark.

Year-by-Year Returns

The bar chart shows the annual performance of the Fund for each of the periods shown and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how much an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



Annual Compound Returns

The table shows the annual compound total return of the Fund for each indicated period ended December 31, 2007. The annual compound total return is also compared to the Fund's benchmark(s).

	Fund	S&P 500 Index
Past Year	-11.6%	-10.5%
Past 3 Years	0.6%	1.8%
Past 5 Years	1.5%	2.7%
Past 10 Years	0.8%	2.0%

Summary of Investment Portfolio (as at December 31, 2007)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table includes the fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	% of Net Asset Value
Cash & Cash Equivalents	99.47%
Other Assets, Less Liabilities	0.61%
Futures Contracts	-0.08%

Top Positions	% of Net Asset Value
ExxonMobil Corp.	3.98%
General Electric Co.	2.91%
Microsoft Corp.	2.23%
AT&T Inc.	1.96%
Procter & Gamble Co.	1.77%
Chevron Corp.	1.53%
Johnson & Johnson	1.48%
Bank of America Corp.	1.42%
Apple Inc.	1.35%
Cisco Systems Inc.	1.28%
Google Inc.	1.24%
Altria Group Inc.	1.24%
Intel Corp.	1.21%
Pfizer Inc.	1.21%
International Business Machines Corp.	1.16%
American International Group Inc.	1.15%
Citigroup Inc.	1.14%
JPMorgan Chase & Co.	1.14%
ConocoPhillips	1.10%
Hewlett-Packard Co.	1.01%
Merck & Co., Inc.	0.98%
Verizon Communications Inc.	0.98%
PepsiCo Inc.	0.95%
Coca-Cola Co. (The)	0.95%
Schlumberger Ltd.	0.91%

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