

BLUMONT MAN-IP 220 SERIES NOTES

STRUCTURED MULTI-MANAGER MULTI-STRATEGY PRODUCT

GUARANTEED RETURN, PRINCIPAL GUARANTEE, ENHANCED DIVERSIFICATION.



BluMont Man IP 220 Series 1 Notes

Monthly summary as of January 31, 2012¹

NAV per unit CAD 14.0446

Risk appetite broadly improved this month as positive economic data in the US combined with a number of successful Eurozone debt auctions outweighed continuing European sovereign debt concerns, particularly around Greece.

AHL ended the month in negative territory with the largest losses attributable to trading in both precious and industrial metals. Some of the most notable losses included short positions in aluminium and platinum as both rose over 10%. For platinum, prices were supported by power shortages in South Africa, while better-than-expected economic data out of China boosted the outlook for industrial aluminium demand. AHL's general short positions in agricultural trading also posted losses with exposure to cocoa and corn seeing some of the larger negative performances. Trading in equities was also

negative for the period. As a general theme, profits from long positions in US indices were outweighed by shorts in Asian bourses. In currencies, long US dollar exposure offset profits elsewhere in the sector as the greenback fell 1.3% on a trade-weighted basis after signs of an economic recovery in the US boosted investor risk appetite and saw the 'safe-haven' currency sell-off for much of the month. On the positive side, trading in bonds and short-term interest rates led returns in January. Long positions in US Treasuries made up the majority of bond sector gains, whilst increased anxiety over developments in the European sovereign debt crisis proved beneficial for long positions in Euro-BOBL and Euro-BUND contracts.

Elsewhere, all styles ended the month either positive or flat. The largest gains were contributed by the global macro allocation,

driven by Emerging Markets and commodity focused managers. The strongest contribution came from a manager who profited from long exposure to Emerging Market equities across a range of sectors, as the MSCI Emerging Markets Index rallied 11.3% over the month on the back of broadly improving risk appetite and new-year contrarian buying, following the previous year's declines. A commodity trader added further notable gains thanks to their constructive view of both oil and precious metals. Meanwhile, in event driven, multi-strategy managers led gains, with the strongest performing manager profiting largely from some successful individual stock picks.

Performance chart

25 March 2003 to 31 January 2012



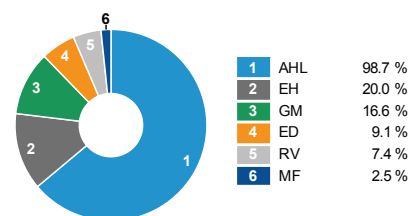
Performance statistics

25 March 2003 to 31 January 2012

	Product ²	World stocks ³	World bonds ⁴
Total return	40.4 %	63.7 %	48.9 %
Last month	-1.1 %	4.3 %	0.8 %
Last quarter	-2.6 %	3.7 %	2.3 %
Year to date	-1.1 %	4.3 %	0.8 %
Last 12 months	-11.0 %	-3.5 %	7.7 %
Annualised return	3.9 %	5.7 %	4.6 %
Annualised volatility	15.4 %	14.8 %	3.0 %
Sharpe ratio ⁵	0.08	0.21	0.65
Correlation ⁶		0.06	0.17
Worst drawdown	-20.3 %	-52.2 %	-2.8 %

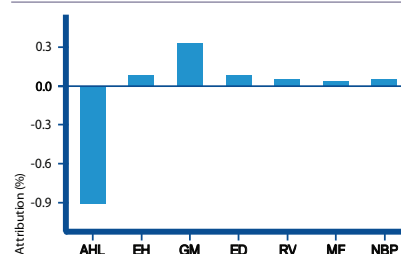
Style allocations

As at 1 January 2012



Performance attribution

January 2012



AHL: AHL, EH: Equity hedged, GM: Global macro, ED: Event driven, RV: Relative value, MF: Managed futures, NBP: Net Bond Performance

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For existing Investors and Investment Professional use only. Please see accompanying Important Disclosures

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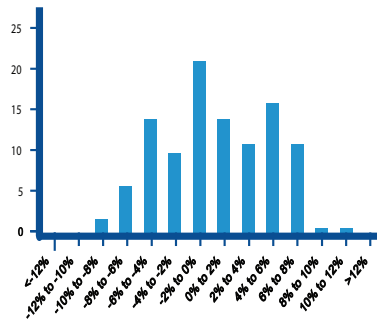
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Distribution of monthly returns

25 March 2003 to 31 January 2012



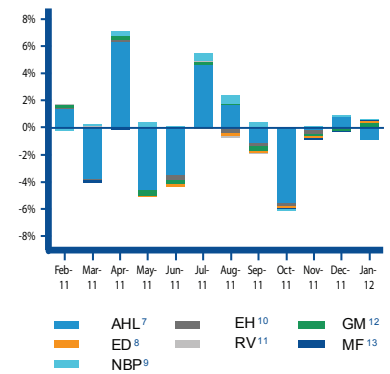
Performance when benchmark down in %

25 March 2003 to 31 January 2012



Monthly style contribution

February 2011 to January 2012



Historical Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003			-1.2%	0.7%	7.4%	-3.7%	-2.0%	-1.3%	2.9%	0.6%	-1.8%	6.6%	7.8%
2004	1.2%	5.1%	-2.0%	-8.7%	-2.8%	-6.0%	-1.1%	1.9%	2.6%	4.4%	7.8%	0.7%	2.0%
2005	-6.3%	3.3%	-1.6%	-3.6%	4.7%	4.8%	1.7%	4.6%	4.1%	-2.9%	7.2%	-0.8%	15.2%
2006	5.3%	-3.1%	4.2%	6.1%	-7.5%	-4.6%	-4.5%	3.2%	-3.6%	1.2%	4.3%	3.7%	3.7%
2007	2.8%	-5.8%	-2.5%	7.0%	4.1%	3.7%	-2.7%	-5.9%	8.5%	6.0%	-0.5%	-0.2%	14.0%
2008	5.2%	7.4%	-0.9%	-0.9%	4.6%	1.3%	-8.6%	-4.6%	-6.5%	11.4%	3.7%	4.5%	15.7%
2009	-1.1%	-1.2%	-5.0%	-5.1%	2.3%	-5.6%	1.9%	-1.0%	3.2%	-4.1%	6.0%	-7.5%	-16.6%
2010	-1.7%	1.3%	3.3%	-0.2%	-1.6%	1.2%	-0.6%	6.5%	1.0%	4.4%	-6.6%	7.0%	13.9%
2011	-4.1%	1.1%	-4.3%	6.6%	-5.1%	-4.5%	5.2%	1.5%	-1.6%	-6.9%	-1.4%	-0.1%	-13.7%
2012			-1.1%										-1.1%

Overlay strategy contribution

	Allocation	Last month	Last 12 months
Overlay Strategy	1.4%	-0.04%	N/A

Important Notes

1 Source: Man database and Bloomberg. There are risks inherent in hedge fund investing programs. 2 CIBC Man IP 220 Deposit Notes returns are net of all fees and expenses charged from January 1, 2008 (trading start date). 3 World stocks: MSCI World Net Total Return Index hedged to CAD using the daily spot rate at the end of each month. 4 World bonds: Citigroup World Government Bond Index hedged to CAD (Total return) using the daily spot rate at the end of each month. 5 Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analyzed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading. Financial statistics that assume a normal distribution of returns from an investment strategy such as volatility, correlation and Sharpe ratio, may underrepresent the risk of sizeable rapid losses from such investment strategy. 6 In a correlation matrix the values can vary between minus one (perfect negative correlation), through zero (no correlation), to plus one (perfect positive correlation). 7 AHL 8 Event driven 9 Net Bond Performance 10 Equity hedged 11 Relative value 12 Global macro 13 Managed futures

Returns for 2011 and 2012 are unaudited and subject to final confirmation.

This is not sales literature and cannot be used as such. Product performance is net of all manager and performance fees. "CIBC Man IP 220 Deposit Notes" or "Deposit Notes" means CIBC Man IP 220 Deposit Notes, Series 1A and 1B and is referred to as such for ease of reference. The Deposit Notes are issued by the Canadian Imperial Bank of Commerce (CIBC). The return on the Deposit Notes, if any, will be linked to the value of a notional investment in a dedicated portfolio (the "Portfolio") which provides exposure to the AHL Diversified Programme and the Glenwood Portfolio. Man Investments Limited has been retained to act as the Investment Advisor of the Portfolio. CIBC has appointed Man Investments Canada Corp. to undertake certain duties and responsibilities in connection with the ongoing administration of the Deposit Notes. Access the latest performance and other information on the Man Investments website: <http://www.man.com>. The Deposit Notes are not deposits insured under the Canada Deposit Insurance Corporation Act or any deposit insurance regime. Moreover, there is no assurance that an investment in the Deposit Notes will be eligible for protection under the Canadian Investor Protection Fund. There is no assurance that the Portfolio will be able to meet its investment objective or avoid losses. The Deposit Notes are not conventional notes or debt securities in that they do not provide holders of the Deposit Notes with a return or income stream prior to Maturity, or a return at Maturity calculated by reference to a fixed or floating rate of interest that is determinable prior to Maturity. There is no guarantee of trading performance and past or projected performance is no indication of current or future performance/results. Returns may increase or decrease as a result of currency fluctuations. Units in issue refer to Shares in issue. World stocks: MSCI World Net Total Return Index hedged to CAD. World bonds: Citigroup World Government Bond Index hedged to CAD (Total return). These indices are not benchmarks as they are not representative of the fund's investment strategy. They should therefore be seen as comparisons of asset classes. Style attribution figures are to be used as indications only and are generated from the underlying portfolio and do not take into account the fees charged on any particular account. Differences may also occur due to FX/guarantee and hedging movements where applicable. Therefore the sum total of these style attributions will not necessarily equate to the reported monthly performance for this product. The European Union Savings Directive 2003/48/EC (the "Directive") came into force with effect from 1 July 2005. The Directive requires a paying agent (as defined in the Directive), established in an EU member state, associated/dependent territories, or certain third countries, to either report or withhold tax from payments of savings income to an individual beneficial owner residing in another EU member state or covered territory. Savings income is defined in the Directive and can include coupon and dividend payments, distribution and redemption payments in respect of investments in bonds/shares and certain investment funds. Investors should seek independent advice on the impact of the Directive on their investment. It is the investment objective to generate capital gains rather than interest. No securities commission or similar Canadian authority has, in any way, commented or approved upon the merits of the Notes and any representation to the contrary is an offence. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and are not offered or sold in the U.S. or to U.S. persons.

The IP 220 Portfolio is not available to Canadian investors but rather, the Deposit Notes provides exposure to the Portfolio which is modeled on the IP 220 Portfolio. Calculations are based on net asset values after deductions for fees and operating expenses, which are not the same as those to be charged or incurred by the Deposit Notes. Therefore, differences in returns of the Deposit Notes versus the IP 220 Portfolio may occur due to a number of factors such as: taxes, fees and expenses, foreign exchange, cash flows and asset size.

The information provided herein is for information purposes only and does not constitute a solicitation, public offering, advice or recommendation to buy or sell interests in the Notes, the Portfolio, shares or any other Man product. Please refer to the Information Statement for more information on the Note Program as any information provided in this presentation is qualified in its entirety by the disclosure therein.

The Notes were offered from October 22nd, 2007 to December 14th, 2007 and are now closed to new investors. Past performance is not indicative of future results.

Financing under the credit arrangements entered into by the Company bears interest at the rate of LIBOR plus a spread. The spread is dependent on prevailing market conditions and is therefore likely to be subject to change during the term of the product. In line with current market conditions, the spread is currently between 2% and 4%. Please note, effective July 2010 there has been a change to the methodology used in the calculations for World stocks and World bonds.